

Moody's Bond Ratings For Cities, Counties, Towns and Villages In New York State April 2021 Update



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In New York State: April 2021 Update

Moody's Investors Service published 12 long-term bond ratings reports for cities, counties, towns and villages' bonds in the State of New York during the month. The coronavirus is often mentioned as an element of social risk in the bond rating reports but the bond ratings are not being negatively affected at this time. A recap of the rating activity shows:

Upgrades	3
Downgrades	1
No Change	8
Initial Rating Assigned	0
Ratings Withdrawn	0

The following entities had bond rating reports during the month:

Counties:

-None.

Cities:

-City of Buffalo bonds assigned an A1 rating with a stable designation, 4/7/21.

-City of Ogdensburg bonds upgraded to Baa3 from Ba1, 4/8/21. The reasons for the upgrade include a better financial position, a limited tax base with a lot of exempt property, elevated long term liabilities, and new management including a Comptroller.

-City of Ithaca bonds downgraded to Aa3 from Aa2, 4/1/21. The reasons for the downgrade include an elevated and increasing debt level, a stable but narrow reserve position, a high other post-employment benefit level, a growing tax base, and average resident wealth and income.

-City of Watertown bonds assigned a Aa3rating, 4/28/21.

Towns:

-Town of Sennett bonds upgraded to Aa3 from A1, 4/6/21. The reasons for the upgrade include stronger reserves and liquidity, a modest tax base, above average resident wealth and income, low debt and pension burdens, and a high sales tax level which is risky.

-Town of Smithtown bonds assigned a Aaa rating,4/23/21.

-Town of Islip bonds assigned a Aaa rating with a stable outlook, 4/21/21.

-Town of North Castle bonds assigned a Aaa rating with a stable outlook, 4/28/21.

-Town of Rotterdam bonds assigned a Aa2 rating, 4/27/21.

Villages:

-Village of Freeport bonds assigned an Aa3 bond rating, 4/7/21.

-Village of Ardsley bonds upgraded to Aa1 from Aa2, 4/5/21. The reasons for the upgrade include a stronger financial position, an affluent and moderate sized tax base, above average long term liabilities, and manageable fixed costs.

-Village of Massapequa bonds assigned an Aa2 bond rating, 4/12/21.

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