

Moody's Bond Ratings For Cities, Counties, Towns and Villages In New York State June 2022 Update



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Moody's Bond Ratings Update

Moody's Investors Service published seven long-term bond ratings reports for cities, counties, towns and villages' bonds in the State of New York during the month. A recap of the rating activity shows:

Upgrades	2
Downgrades	0
No Change	5
Initial Rating Assigned	0
Ratings Withdrawn	0

The following entities had bond rating action reports during the month:

Counties:

Onondaga County bonds upgraded to Aa2 from Aa3, 6/21/22. The upgrade reflects a significant improvement in financial position and a fund balance that increased by 29 percent. Higher than expected sales tax revenues are occurring and good practices for budgeting for sales tax are present. The county has a large and growing tax base with solid residential income. Universities and hospitals in the community represent a key element of economic growth. Negatives include a slightly elevated level of debt and retirement costs but fixes costs are manageable at 17 percent of expenditures.

Cities:

- City of Long Beach bonds upgraded to Baa2 from Baa3, 6/16/22. The rating reflects a significant improvement in the city's financial condition. The unassigned fund balance is turning positive from a negative position. A negative is the need to issue \$75 million in debt due to a judgement against the city. A positive is the large Long Island tax base and management has a program to try to stop the loss of key personnel.

-City of Syracuse assigned an A1 rating with a stable condition, 6/13/22.

Towns:

- Town of Orangetown bonds rated Aa2, 6/2/22.
- Town of Brighton assigned an Aa2 bond rating, 6/16/22.

Villages:

- Village of Harrison bonds assigned a Aaa rating 6/24/22.
- Village of Mount Kisco assigned an Aa1 rating, 6/30/22.

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