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New York City's 2013I&J GO Bonds Assigned 'AA' Rating

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BOSTON (Standard & Poor's) May 20, 2013--Standard & Poor's Ratings Services assigned its 'AA' long-term rating to New York City's series 2013I and 2013J general obligation (GO) bonds. The outlook is stable.

"The rating reflects our view of the city's substantial and diverse economic base, comprehensive financial planning process, and prudent use of surplus revenue," said Standard & Poor's credit analyst Karl Jacob.

We understand that proceeds will be used to refund bonds for significant net present value savings estimated at \$108 million, or 12.3% of refunded principal.

The stable outlook reflects our view that New York City will continue to effectively balance its budget despite a range of risks to its financial plan.

RELATED CRITERIA AND RESEARCH

USPF Criteria: GO Debt, Oct. 12, 2006

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