

CREDIT OPINION

2 June 2026



Send Your Feedback

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City of Syracuse, NY

Update to credit analysis

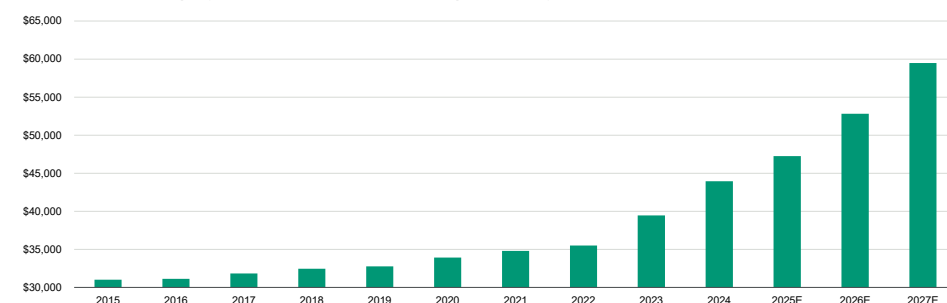
Summary

[Syracuse, NY](#) (A1 stable) benefits from a solid financial position with available fund balance of approximately 31% of revenue at the close of fiscal 2025 and considerable growth prospects given the choice of [Micron Technology Inc](#) (Baa2 stable) to build a semiconductor facility in nearby Clay, NY. The facility is expected to employ over 9,000 people at full buildout; however, construction was pushed back several times with site work beginning at the end of calendar 2025. The first of the chip fabs is expected to be operational in 2030. These positive developments, coupled with a proactive management team, help offset some notable credit challenges such as weak resident incomes, which measure 62% of the US and a heavy reliance on state aid to fund a substantial portion of the school's operating and capital budgets. The city remains the economic hub for a portion of upstate New York and benefits from a significant medical and education presence. After a number of years of low to modest growth in full valuation, growth began accelerating sharply starting in 2023. While full value per capita remains significantly below A rated peers, the trend in recent years is strong (see Exhibit 1) and should continue given ongoing development in and around the city.

Exhibit 1

Full value per capita

Actual 2015-2024, projected 2025-2027 based on preliminary tax base data



Full value per capita of the median A rated city in 2025 measured \$83,294. While the city remains well below these medians, growth in recent years has significantly narrowed that long-standing gap.

Source: Moody's Ratings and issuer's offering documents

Credit strengths

- » Sizeable and modestly growing tax base anchored by significant institutional presence
- » Economic hub for substantial portion of upstate New York
- » Elimination of cash flow borrowing in recent years

Credit challenges

- » Heavy reliance on economically sensitive sales tax and state aid revenues

- » High debt burden
- » Elevated poverty rate

Rating outlook

The stable outlook reflects our expectations that despite some budgetary pressure, the city's reserve position will remain satisfactory for the near to medium term. The outlook also incorporates our expectation of continued economic development.

Factors that could lead to an upgrade

- » Resident incomes approaching 100% of the US median
- » Improved liquidity and continued avoidance of cashflow borrowing
- » Significant expansion of the city's economy and sustained growth in full valuation

Factors that could lead to a downgrade

- » Decline in available fund balance below 30% of revenue
- » Reversion to cashflow borrowing
- » Weakening of the city's economy and resident wealth and incomes

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Syracuse (City of) NY

	2022	2023	2024	2025	A Medians
Economy					
Resident income ratio (%)	62.0%	61.0%	61.9%	N/A	83.9%
Full Value (\$000)	\$5,187,349	\$5,770,146	\$6,432,835	\$6,950,839	\$899,800
Population	146,134	146,211	146,384	N/A	10,260
Full value per capita (\$)	\$35,497	\$39,465	\$43,945	N/A	\$83,294
Annual Growth in Real GDP	-0.1%	0.4%	N/A	N/A	1.9%
Financial Performance					
Revenue (\$000)	\$1,004,045	\$1,020,964	\$1,111,970	\$1,152,292	\$26,309
Available fund balance (\$000)	\$292,240	\$362,714	\$360,853	\$351,962	\$11,622
Net unrestricted cash (\$000)	\$214,088	\$293,524	\$248,303	\$294,581	\$16,660
Available fund balance ratio (%)	29.1%	35.5%	32.5%	30.5%	44.3%
Liquidity ratio (%)	21.3%	28.7%	22.3%	25.6%	60.3%
Leverage					
Debt (\$000)	\$534,753	\$538,672	\$485,064	\$466,003	\$19,114
Adjusted net pension liabilities (\$000)	\$1,144,034	\$922,923	\$720,986	\$537,939	\$15,667
Adjusted net OPEB liabilities (\$000)	\$597,008	\$633,938	\$637,921	\$829,904	\$1,011
Other long-term liabilities (\$000)	\$73,389	\$75,850	\$79,675	\$114,815	\$751
Long-term liabilities ratio (%)	234.0%	212.7%	173.0%	169.1%	191.8%
Fixed costs					
Implied debt service (\$000)	\$41,463	\$37,347	\$37,419	\$33,571	\$1,382
Pension tread water contribution (\$000)	\$32,425	\$48,094	\$58,982	\$56,472	\$710
OPEB contributions (\$000)	\$29,134	\$30,044	\$28,491	\$29,724	\$59
Implied cost of other long-term liabilities (\$000)	\$4,981	\$5,125	\$5,269	\$5,514	\$55
Fixed-costs ratio (%)	10.8%	11.8%	11.7%	10.9%	11.4%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Syracuse, NY Metropolitan Statistical Area.

Sources: US Census Bureau, Syracuse (City of) NY's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The City of Syracuse is the county seat of Onondaga County, located in central New York approximately 90 miles east of Rochester.

Detailed credit considerations

Economy

Growth in Syracuse is accelerating with thousands of new housing units under development in anticipation of the Micron project in nearby Clay and aided by state initiatives including low cost developer financing through the Housing Central New York Fund. Permitting revenue over the past several years has comfortably exceeded budgeted results suggesting Syracuse's economy is seeing the beginning of a resurgence.

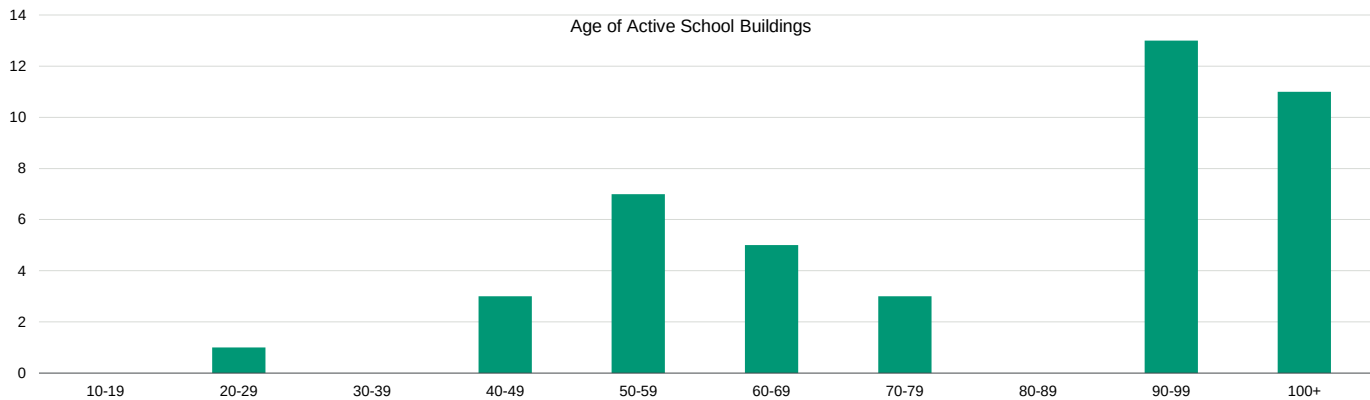
The city will continue to benefit from its strong institutional presence, including [Syracuse University](#) (Aa3 stable), SUNY ESF, SUNY Upstate Medical University, [Le Moyne College](#) (Baa2 stable) and several major hospitals. Syracuse is also the county seat of [Onondaga County](#) (Aa2 stable) and, between the government, colleges, and hospitals, management believes approximately half of the property in the city is non-taxable. Our economic metrics are weighed down by this institutional presence and the fact that the city maintains a substantial undergraduate student population. Going forward, we expect wealth and income levels to continue to present challenges for the city.

Enrollment at the city's schools remains flat to slightly negative, in part due to pressures from charter schools. The city's school portfolio is massive with 42 total buildings (including 34 school buildings) that have a weighted average age of around 76 years. Since 2006, the city has entered into various updates to address the age and condition of its school buildings. Phase 1 was first authorized in April 2006 for a cost not to exceed \$225 million; Phase 2 in October 2013 for a cost not to exceed \$300 million; and Phase 3 – the current phase – in November 2021 for a cost not to exceed \$300 million but which has since been upgraded to \$400 million. Despite

these scheduled renovations, the city has made only modest progress in upgrading the quality of its school building assets. Importantly, the city anticipates a 98% building aid ratio from the State of New York meaning nearly the entire amount of debt service related to these projects will be recovered from the state.

Exhibit 3

Syracuse's school buildings have a weighted average life of around 76 years and are in need of significant repairs

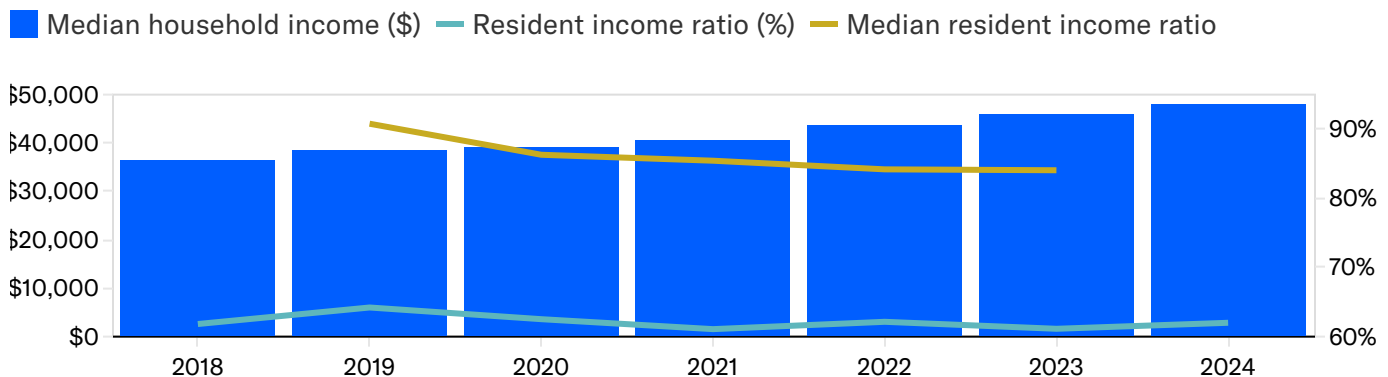


Source: Issuer's presentation

The MSA's GDP has been growing more slowly than the nation, but ongoing development in the region is positive even before considering the [benefits of Micron's chip factory](#). Within the city itself, management reports numerous development projects including residential housing and hotel projects that are expected to come online in the coming years. The city is home to the Destiny USA, the largest mall in New York state, which continues to face financial difficulties.

Exhibit 4

Resident Income



Source: US Census Bureau - American Community Survey 5-Year Estimates; US Bureau of Economic Analysis; Moody's Ratings

Financial operations

Syracuse's finances will likely remain stable in the near to medium term though the city relies heavily on state aid to support spending in its school fund. In fiscal 2025, available fund balance slipped to \$352 million or 26% of revenues, which represents a second year of declining fund balance, however, available fund balance remains nearly \$60 million above fiscal 2022 levels. The city's operations are dominated by governmental and business type activities making up 97% of total revenues as the school and general fund are two of the largest funds. Within governmental funds, 70% of revenue comes from state and federal aid, while 12% comes from property taxes and another 11% from sales taxes.

On the utility side, the water fund dwarfs the sewer fund with total assets of \$132 million compared to \$17 million, respectively. Historically, the sewer fund maintained a small, negative net position, but that flipped slightly positive in fiscal 2024.

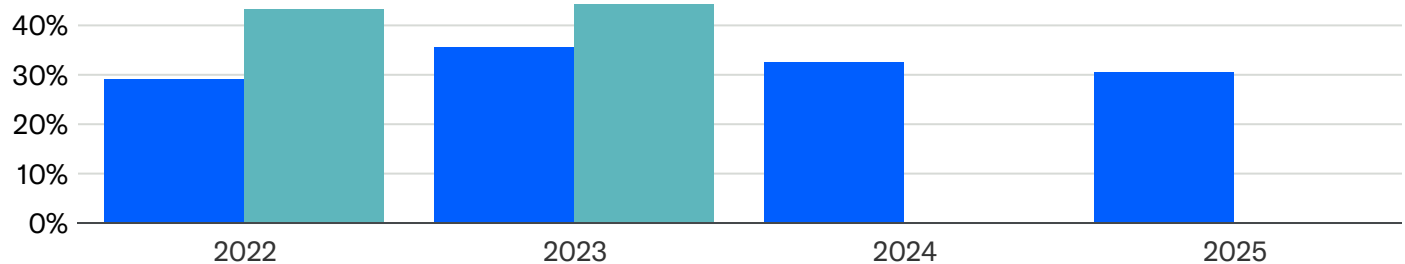
Fiscal 2026 will likely see another modest decline in fund balance. Mid year results suggested a \$10 million decline, but updated year to date results are showing a smaller hit. With a new mayor taking over several months ago, the city's management is working on updating its fund balance strategy.

The fiscal 2027 budget represents a 5% increase from the prior year and includes appropriating about \$20 million of fund balance. Cost drivers include healthcare, labor, and utilities with the water utility increasing rates by 4% to offset some of the increase.

Exhibit 5

Fund Balance Ratio will remain around 30%

■ Available fund balance ratio ■ Median available fund balance ratio



Source: Audited financial statements; Moody's Ratings

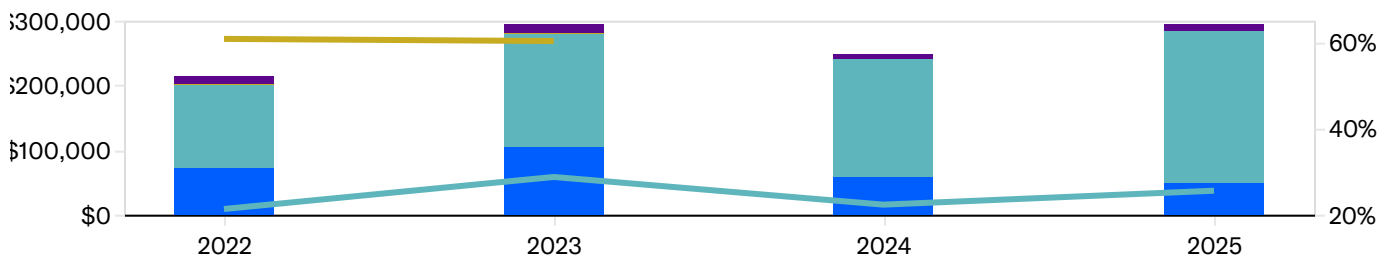
Liquidity

Cash and investments at the end of fiscal 2025 represented \$295 million or 26% of revenues. The city has not issued revenue anticipation notes in several years and does not expect to need cash flow financing in the near term.

Exhibit 6

Liquidity remains strong despite two years of small declines

■ General fund ■ Other governmental funds ■ Internal service funds ■ Business-type activities
— Liquidity ratio (%) — median liquidity ratio (%)



Source: Moody's Ratings

Leverage

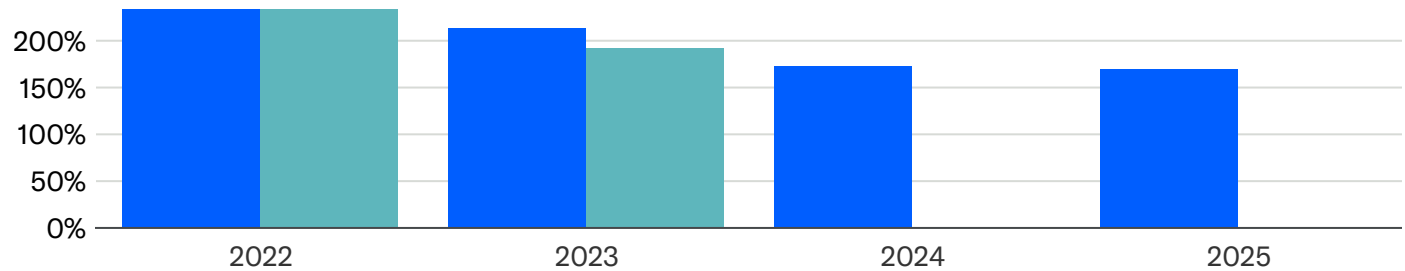
Syracuse's leverage will remain moderate over the medium term. As of the end of fiscal 2025, debt amounted to \$466 million. In addition, the city has substantial pension and OPEB liabilities though both have come down as a result of increasing discount rates. Moody's adjusted net pension liability amounts to \$538 million or around 0.5 times revenues. The city's adjusted net OPEB

liability measures \$829 million or 0.7 times revenues. Combined leverage, including other smaller long-term liabilities, totals 169% of revenues. Adjusted fixed costs are in line with A rated medians at 11% of revenue. Future debt plans are significant for the city's schools but are expected to be mostly paid for by the state. Outside of school projects, debt plans for the city are modest.

Exhibit 7

Long term liabilities continue to decline as revenue grows

■ Long-term liabilities ratio ■ Median long-term liabilities ratio



Source: Audited financial statements; Moody's Ratings

Legal security

Payment of principal and interest on the city's general obligation bonds is backed by the city's faith and credit supported by the city's authority to levy such ad valorem property taxes as may be necessary to pay the bonds, as limited by New York State's legislative cap on property taxes (Chapter 97 (Part A) of the Laws of the State of New York, 2011).

Payment on the IDA debt (issued for school projects) is entirely backed by state aid and are not backed by the general obligation of the city.

Debt structure

The entire debt portfolio is fixed rate.

Debt-related derivatives

The city is not party to any interest rate swaps or derivative agreements.

Pensions and OPEB

The city's pension liabilities are about 50% larger than its debt burden and, though manageable at this time, represent a potential future credit challenge. The city and its board of education participate in three state sponsored multiple employer cost-sharing pension plans. OPEB is also larger than the city's debt and is funded on a pay-go basis.

Positively, the city's 2025 pension contributions were above tread water. As a result of historically strong funding, the city's pensions are well funded on a reported basis. When adjusted for a more conservative discount rate or assumed rate of return on pension assets, the net pension liability is more substantial.

To the extent that the state-run multiple-employer pension plans in which Syracuse participates experience returns on assets that fall short of their assumptions, the county's required pension contribution will increase. Because it is not pre-funding OPEB benefits as they accrue, which is not permitted under New York State law, the city's OPEB costs will likely escalate as the number of retirees it covers grows and retirees age.

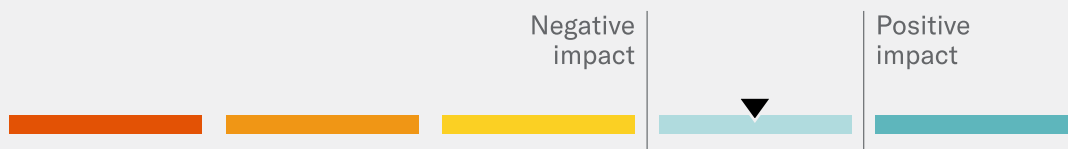
ESG considerations

Exhibit 8

ESG credit impact score

CIS-2

Score



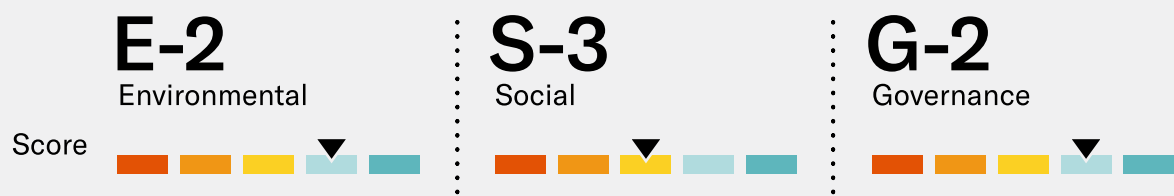
ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Syracuse's ESG Credit Impact Score is CIS-2, reflecting low exposure to environmental risks, moderately negative exposure to social risks and neutral to low exposure to governance risks.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

The city's environmental issuer profile score is E-2. Carbon transition, water, natural capital, and pollution risks are all modest risks, while the city maintains no exposure to sea level rise given its inland location. Lake Onondaga was heavily polluted for many years; swimming was banned in 1940 and fishing in 1970. However, cleanup efforts by multiple layers of government have led to major improvements and the lake can again be used for recreational activities.

Social

Exposure to social risk is S-3. Demographics are a challenge due to weak wealth and income levels and high poverty. Residents have easy access to basic services but crime and primary education are issues with which the city continues to grapple.

Governance

The city's governance issuer profile score is G-2. Government operations are managed by experienced professionals who are responsible for implementing its policy objectives. This, plus a combination of a strong state-wide institutional framework and generally conservative budgeting, has allowed for improved financial operations. Management is generally prompt in publishing its budgets and audited financial statements. Monthly or quarterly interim statements are not available publicly.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 10

Syracuse (City of) NY

	Measure	Weight	Score
Economy			
Resident income ratio	61.9%	10.0%	Ba
Full value per capita	60,370	10.0%	A
Economic growth metric	-1.6%	10.0%	A
Financial Performance			
Available fund balance ratio	30.5%	20.0%	Aa
Liquidity ratio	25.6%	10.0%	A
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	169.1%	20.0%	Aa
Fixed-costs ratio	10.9%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			A1
Assigned Rating			A1

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Syracuse, NY Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Syracuse (City of) NY's financial statements and Moody's Ratings

Appendix

Exhibit 11

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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