

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns A1 to City of Syracuse, NY's GOs. Outlook is stable

02 Jun 2026

New York, June 02, 2026 -- Moody's Ratings (Moody's) has assigned an A1 rating to the City of Syracuse, NY's \$17.8 million Public Improvement (Serial) Bonds, 2026. We maintain the city's A1 issuer rating and the A1 rating on the city's outstanding rated general obligation limited tax (GOLT) debt. At the end of fiscal 2025, the city had \$466 million in debt outstanding. The outlook is stable.

RATINGS RATIONALE

The A1 issuer rating reflects the city's solid financial position with available fund balance of approximately 31% of revenue at the close of fiscal 2025 and considerable growth prospects, which are increasingly being realized through new housing developments and commercial activity. These positive factors, coupled with proactive management, help offset some notable credit challenges such as weak resident wealth and income levels (resident income represent just 62% of the US) and the significant capital needs that face the city school district. Still, Syracuse remains the economic hub for a substantial portion of upstate New York (Aa1 stable) and benefits from a substantial medical and education presence including Syracuse University which has \$250 million of development projects underway.

The A1 rating on the city's GOLT bonds is at the same level as the issuer rating because the city has pledged its faith, credit and taxing authority for repayment of the bonds.

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 development.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Resident incomes approaching 100% of the US median
- Improved liquidity approximating 40% 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 OF THE RATING

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

PROFILE

Syracuse is the economic hub for north central New York. It is the fifth largest city in the state with 146,384 residents according to the 2024 American Community Survey.

METHODOLOGY

The principal methodology used in this rating was US Cities and Counties published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455983>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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