



OFFICE OF THE MAYOR
Hon. Stephanie A. Miner, Mayor

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**MINER ANNOUNCES SYRACUSE RECEIVES “A” RATING,
STABLE OUTLOOK FROM FITCH RATINGS**

*In Ratings Announcement, Fitch Cites Syracuse’s Decision to Forgo New York
State Pension Borrowing Program*

*Miner: This News Is Another Reminder Our Administration Is Focused on the
Sound Management of Government*

SYRACUSE, N.Y. – Mayor Stephanie A. Miner announced today that Fitch Ratings had issued its bond ratings for the City of Syracuse, affirming its “A” rating and stable outlook. Fitch is the first of the three major bond rating agencies to release its analysis of the City’s general obligation bonds. This announcement demonstrates the creditworthiness of the City and allows Syracuse to enjoy lower interest rates when it bonds for municipal projects, including infrastructure upgrades.

“This news is another reminder that this administration is focused on the sound management of government and has consistently delivered results. By making appropriate choices, including opting not to participate in the state’s pension borrowing program, we will continue to make difficult and responsible decisions, spending more on priorities like infrastructure and less on interest,” said **Syracuse Mayor Stephanie A. Miner**. “Throughout my time in office, I have been straightforward about the fiscal realities facing the City of Syracuse and, as a result, we are seeing our efforts rewarded by the ratings agencies.”

In their ratings, Fitch cited the Mayor’s decision not to participate in the New York State pension borrowing program, which was projected in 2013 to have cost the City of Syracuse an estimated \$124 million over 25 years. The City is now experiencing a decrease in its pension bills resulting from lower rates and the decision not to participate in the program.

Last year, both Fitch and S&P issued the City of Syracuse “A” ratings with a stable outlook. Moody’s issued the City an “A1” rating with a stable outlook.

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