



Office of the Mayor
Hon. Stephanie A. Miner, Mayor

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**MINER ANNOUNCES FITCH AFFIRMS
SYRACUSE’S “A” BOND RATING,
OUTLOOK UPGRADED TO STABLE**

*New Outlook for Bonding Means Syracuse Can More Easily Borrow
Money*

*Miner: This is an Acknowledgement of the Hard Work We Are Doing in
Syracuse*

SYRACUSE, N.Y. – Mayor Stephanie A. Miner announced today the city received notification from Fitch, a leading national bond rating service, affirmed their assignment of an “A” rating to the City of Syracuse and upgraded the outlook to “Stable.”

“I am pleased to hear news of Fitch’s decision to affirm our rating at an “A” level and revise our outlook to stable,” said Mayor Stephanie A. Miner. “This is a clear acknowledgement of the hard work we are doing in Syracuse to smart-size government and put our fiscal house in order. Addressing our pension and healthcare costs must remain a priority, but this is an important recognition of our smart and responsible management.”

This rating will allow the City of Syracuse to borrow money at a lower cost. Bonds are expected to price at a competitive sale during the first week of June. The rating applies to \$72 million in outstanding limited tax general obligation bonds and \$185 million of outstanding unlimited tax general obligation bonds.

The outlook revision was primarily the result of the city’s ability to build fund balance, according to a report out today from Fitch. The City of Syracuse budget for the fiscal year ending on June 30, 2012 ended with a surplus of \$8.4 million.

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