



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

**FOR IMMEDIATE RELEASE**  
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**CONTACT: Alexander Marion**  
**Press Secretary (315) 448-8044**

**MINER ANNOUNCES CITY RECEIVES  
UPGRADED RATING FROM S&P, PRAISE FROM  
FITCH RATINGS FOR FISCAL MANAGEMENT**

SYRACUSE, N.Y. – Mayor Stephanie A. Miner announced today the City of Syracuse received an upgraded bond rating from Standard and Poor’s (S&P) and was commended by Fitch Ratings for sound fiscal management. The two agencies released the City’s updated bond ratings this week.

“These reports emphasize that the City of Syracuse is doing everything it possibly can to control costs and make responsible decisions,” said **Syracuse Mayor Stephanie A. Miner**. “They also underscore that the problems facing Syracuse, from state mandates to post-employment benefits, pose a significant risk to our future fiscal health if we do not get relief from these costs.”

S&P upgraded Syracuse’s rating from A- to A with a stable outlook. This is an upgrade from the previous rating of A- with a positive outlook. In their report, they stated that they “expect the strong management to continue reducing budget gaps and maintaining flexibility.” S&P highlighted that the City of Syracuse “has a limited ability to cut spending due to the high level of fixed costs and a limited capacity to raise revenue due to a dependence on state aid.”

Fitch Ratings affirmed the City’s rating of A with a stable outlook, which they assigned Syracuse with in June, 2013. They also chose to highlight pension and other post-employment benefits (OPEB) as major pressures on the city’s budget this year and going into the future. The city faces an outstanding OPEB liability in excess of \$900 million.

Since Mayor Miner took office, Syracuse’s S&P and Fitch credit ratings have increased.

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