

# RatingsDirect®

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## Summary:

# New York City Municipal Water Finance Authority; CP; Water/Sewer

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## Summary:

# New York City Municipal Water Finance Authority; CP; Water/Sewer

### Credit Profile

US\$545.0 mil wtr and swr sys second gen resolution rev bnds ser 2022 BB-1 due 06/15/2045		
<i>Long Term Rating</i>	AA+/Stable	New
US\$88.0 mil wtr and swr sys second gen resolution rev bnds ser 2022 BB-2 due 06/15/2027		
<i>Long Term Rating</i>	AA+/Stable	New

## Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to New York City Municipal Water Finance Authority's (New York Water) \$545 million series 2022BB-1 fixed rate bonds and \$88 million series 2022BB-2 refundable principal installment water and sewer system second general resolution revenue bonds. At the same time, S&P Global Ratings affirmed its:

- 'AAA' rating on New York Water's outstanding first general resolution debt;
- 'AA+' rating on the system's existing second general resolution debt; and
- 'A-1+' and 'A-1' short-term rating on the system's various debt, where applicable.

The outlook, where applicable, is stable.

The 'AA+' long-term rating reflects our view of the general creditworthiness of New York Water. We rate the first general resolution (senior) issues 'AAA'. We maintain a one-notch difference between the first and second general resolution bonds based primarily on the active utilization of both, even if most of the outstanding debt is second in priority. New York Water has outstanding approximately \$889.9 million in first general resolution bonds and \$30.5 billion in second general resolution bonds. New York Water plans to use the series 2022BB-1 and 2022BB-2 bond proceeds to refund its outstanding second resolution bonds.

The second resolution bonds do not benefit from a debt service reserve fund. However, by practice, New York Water has utilized carry forward cash balances to fund debt service well in advance of payment dates, functioning as a de facto set-aside. All bondholders benefit from a gross revenue pledge and a statutory, perfected lien. Current law does not authorize New York Water or the board to declare bankruptcy. While S&P Global Ratings does not rate to recovery, the presence of a statutorily perfected lien and limitations around bankruptcy are viewed as positive structural provisions.

Although the rating on New York Water's first general resolution bonds is currently above that of the U.S., New York Water has a predominantly locally derived revenue base. Local service charges, derived through an autonomous rate-setting process, represent virtually all of the entity's revenues. This, coupled with operating expense flexibility,

precludes exposure to federal revenues and allows us to rate the system above that of the U.S.

The 'A-1+' rating on New York Water's commercial paper programs is based on the system's long-term rating and reflects our view of the system's general creditworthiness as well as its market access.

### **Credit overview**

Key credit factors, in addition to the structural provisions described above, include our view of the following:

- A broad and diverse economic and customer base that has no comparably sized peers. The pandemic has significantly affected the city--it has an elevated 10.2% average unemployment rate for the five boroughs as well as reduced business activity and tax revenue;
- Affordable rates, with adjustments in recent years that were much lower in magnitude and forecasted to be manageable and below 6% per year through 2025. Rate setting is extremely flexible, with ongoing rate monitoring and the ability to increase rates within 30 days, which we view favorably;
- Ample, although potentially softening, financial capacity with some uncertainty related to the pandemic as well as the impact of foregone lien sales due to prioritization of the billing system implementation, which will not resume until 2023, at the earliest, and could influence collections;
- Seasoned and effective management team and board that we believe have a strong sense of fiduciary duty as well as operational and financial acumen. Our confidence in management supports our credit view despite the substantial complexities New York Water faces during the outlook period, including a sizable capital plan, implementation of a new billing system, labor negotiations, and navigating increasing climate change pressures, all in a currently challenging economic environment; and
- Extremely strong liquidity position, both nominally and on a days' cash basis, which is critical to financial flexibility and the credit strength. The ability to maintain significant cash balances directly influences debt service coverage given the carry forward of balances on an annual basis, which reduces debt service and improves coverage. This practice also promotes a more level rate structure and manages leverage.

The stable outlook on the long-term ratings reflects our belief that New York Water will retain the financial capacity to weather the effects of the COVID-19 pandemic as well as other system challenges.

While we believe that New York Water's budgeting practices are generally conservative and credit-supportive at the current rating, which helps insulate the system's financial performance from negative variances and worsening financial metrics, several key factors could lead to a lower rating or negative outlook:

- A misalignment between revenues and revenue requirements that leads to financial performance that is consistently weaker than historical trends and is no longer consistent with the current rating. This includes any potential revenue declines associated with the pandemic or the inability to sell water liens and the potential change that could have on user behavior. We believe management has the capacity and willingness to adjust rates to offset such changes, as evidenced by the board having a very long history of adjusting rates, usually annually, as needed. However, we will monitor the system for additional rate increases.
- Historically, positive financial variances have been extremely important, in our view, to help maintain robust debt service coverage (DSC) metrics that both exceed bond covenant minimums and provide additional flexibility for New York Water to deploy its cash as an offset to current debt service costs and for other purposes, such as funding its CIP. If we believe that this flexibility will no longer be available in the longer-term, then the rating or outlook

could face negative pressure.

### **Environmental, social, and governance (ESG) factors**

New York Water is faced with numerous ongoing ESG factors that affect our analysis. We believe the system has outsized environmental risks, given the regulatory and climate resilience efforts that will be required to maintain infrastructure at adequate levels. We believe governance efforts are sophisticated, which supports addressing long-term risks associated with asset adequacy.

Extreme weather events such as Hurricane Ida and 2012's Superstorm Sandy are becoming more common and ongoing sea level rise will present system challenges. Climate resilience has been part of the capital plan since 2008, although it has taken on more urgency. New York Water has several planning initiatives, including resiliency planning, climate change modeling, and annual reporting to measure progress. We believe management's approach to climate resiliency and sustainability is sound and there is strong collaboration with the city. Given the age of the system and the climate risks of the region, the capital plan addresses infrastructure projects that result in a more resilient system. A small but growing part of the plan includes green infrastructure to help manage stormwater and its contribution to the combined sewer system, as the city estimates that more than 70% of the service area is covered with varying types of impervious surfaces.

An independent consulting engineer's opinion, updated annually, indicates that the system's condition is generally adequate, its most favorable characterization. Although replacing underground infrastructure will remain a focus--including reducing high water losses and addressing regulatory requirements related to the combined sewer system--the water supply's quality and quantity are extremely favorable. The management and governance structure--with separate entities for operations, governance, and finance--has also allowed for critical and apolitical decision-making with an eye toward both financial integrity and maintaining operations at a high level.

Median household effective buying income varies widely from borough to borough. Given the variance, the city's Department of Environmental Protection has a bill pay assistance program for low-income, senior, and disabled customers that we view as at least as robust as those of comparable peer cities in achieving social goals.

## **Stable Outlook**

### **Downside scenario**

We could lower the rating or revise the outlook to negative if the system is unable to maintain its financial performance in line with management's forecasts due to negative pressures that result in narrower projected debt service coverage projections in the latter years.

### **Upside scenario**

Consistent with the application of our "Assigning Issue Credit Ratings Of Operating Entities" criteria (published May 20, 2015, on RatingsDirect), we do not consider there to be upward rating potential on the second general resolution debt, unless the senior lien is closed and the amount of senior-lien obligations remains minimal relative to total debt outstanding.

## Credit Opinion

Despite temporary weakness resulting from the pandemic as demonstrated by the high unemployment rate, which remains at 10.2% in July 2021 (down from 18.8% in July 2020, rates not seasonally adjusted), the city's economic fundamentals remain very strong. For example, in 2019 the New York City metropolitan area's GDP was the highest across the 10 largest metropolitan areas at nearly \$1.9 trillion. Although we expect GDP to decline for 2020, it will likely remain substantial. In addition, with population increasing to 8.8 million with the 2020 Census data across the Bronx, Kings, Queens, Richmond, and New York counties, the economic base has a sheer size that supports our very strong view of the economic fundamentals despite weakness in calendar 2020.

Successful vaccination efforts accelerated the city's economic recovery, with officials forecasting employment to reach pre-pandemic levels in the first quarter of 2023 (two quarters earlier than previously forecast) and the recapture of nearly 500,000 jobs to end 2021 with almost 96% of peak employment. Furthermore, the city projects GDP growth to rebound to 5.7% in 2021 and 4.1% in 2022, respectively, which is more conservative than S&P Global Economics' baseline scenario for the national recovery discussed in "Economic Outlook U.S. Q3 2021: Sun, Sun, Sun, Here it Comes," published June 24, 2021, which shows GDP growth of 6.7% in 2021 and 3.7% in 2022. We believe the city's somewhat more conservative estimates adequately reflect the unique challenges that New York City faces with a slower recovery in 2021 compared with the U.S. and a slightly larger bounce in 2022, particularly as global tourism remains a drag on the leisure and hospitality sector as long as international travel restrictions remain in place.

As an ongoing operating utility, we analyze all water and sewer financial metrics as if they were hypothetically a net revenue pledge, despite our view that the gross pledge of revenues adds significant bondholder protections. Historically, New York Water's all-in DSC has exceeded 2.0x, which is extremely favorable relative to very large peer systems. Management's forecast indicates this could decline over time and settle toward 1.4x in 2025 by our calculations. Our all-in DSC is S&P Global Ratings' adjusted calculation that includes all operating revenues, regardless of lien or accounting treatment, which is more conservative. The 1.4x coverage includes base rental payments made to the city, including \$137 million in fiscal 2021, despite such payments being subordinated to both liens and not included in the city's four-year financial plan nor managements forecast. Our calculation also includes the cash balances that are applied annually to defease debt, which reduces debt service year-over-year and increase coverage commensurately. Without cash balances available to defease debt, coverage is still above sum sufficiency.

Given the gross pledge and extremely strong liquidity, New York Water is relatively well insulated from near-term financial strain. For fiscal 2021, management is estimates DSC on a gross pledge basis of 11.7x for all debt, even with a projected 6% decline in consumption due to the pandemic in fiscal 2021. User payment projections for the forecast period are reasonable and incorporate an assumed decline in consumption due to the pandemic of 4% in fiscal 2022, 2% in fiscal 2023, and 1% in fiscal 2024. The expected compound revenue effect is approximately 10% over the forecast period. However, the forecast assumed lien sales would recommence in fiscal 2022, which has since been delayed. Assuming the City Council extends the system the authority to sell liens under existing terms beyond the March 2022 expiration date, the earliest lien sales will resume in fiscal 2023. Based on past precedent, the effect of failing to notice and sell water liens could reduce collections by 10% or greater. Given that fiscal 2021 operating

revenues were about 9% lower than in fiscal 2019, the effects of consumption declines and an inability to sell liens could significantly hinder revenue performance, which could pressure credit quality if not offset by rate increases.

New York Water's capital plan is sizable, averaging \$1.8 billion per year in debt financed capital. The capital plan is almost entirely debt financed, resulting in a leverage ratio of 86% debt to capitalization which is highly elevated relative to similarly rated peers. The capital plan includes reinvestment associated with the age of certain assets as well as regulatory driven projects and projects to enhance the resiliency of the city's infrastructure. Management maintains the ability to reallocate expenses for capital projects that, while in the long term could lead to increased debt service costs, would provide a short-term cushion if additional flexibility is needed. The sizable CIP totals \$11.0 billion in the system funded forecast capital commitments from 2022-2025. Management has demonstrated strong long-term planning and the ability to manage the deadlines and negotiations associated environmentally mandated projects.

## Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of September 10, 2021)		
New York City Mun Wtr Fin Auth WS (1st resolution)		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds ser CC-1 due 06/15/2021		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds ser CC-2 due 06/15/2028		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds ser CC-3 due 06/15/2032		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr and swr sys second gen resolution rev bnds ser 2021 BB-2 due 06/15/2042		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr swr sys second gen resolution rev bnds ser 2020EE due 06/15/2042		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr & swr sys first resolution bnds		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr & swr sys 1st resolution bnds		
<i>Long Term Rating</i>	AAA/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth wtr & swr sys 2nd gen resolution rev bnds fiscal 2011 VRDBs ser DD-3B dtd 11/18/2010 due 06/15/2043		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed

Ratings Detail (As Of September 10, 2021) (cont.)

New York City Mun Wtr Fin Auth EMCP series 7		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Mun Wtr Fin Auth EMCP series 8		
<i>Short Term Rating</i>	A-1+	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AAA/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AAA/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AAA/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AAA/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
<i>Unenhanced Rating</i>	NR(SPUR)	
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AAA/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS VRD		
<i>Long Term Rating</i>	AAA/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (BAM)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (BAM) (SECMKT)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (BAM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (BHAC) (SEC MKT)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (CIFG) (SEC MKT)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (FGIC)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed

Ratings Detail (As Of September 10, 2021) (cont.)		
New York City Mun Wtr Fin Auth WS (FGIC) (SEC MKT)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (MBIA) (AGM)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (MBIA) (FGIC) (National)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (MBIA) (National)		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed



**Ratings Detail (As Of September 10, 2021) (cont.)**

New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

**Ratings Detail (As Of September 10, 2021) (cont.)**

New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution) (AGM)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution) (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS (2nd gen resolution) (National)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
New York City Mun Wtr Fin Auth WS		
<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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