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PRESS RELEASE

City of Schenectady's S&P Global Rating Raised to 'A' with Positive Outlook

SCHENECTADY – Mayor Gary McCarthy [announced](#) that S&P Global Ratings has raised the City of Schenectady's outlook from stable to positive and affirmed its 'A' rating on existing general obligation (GO) debt. S&P Global Ratings also assigned its 'A' rating with positive outlook to Schenectady's \$25.6 million series 2022 public improvement refunding GO bonds.

“The outlook revision to positive indicates that we expect Schenectady's economic and financial metrics will continue improving over our outlook horizon, given a strong economic development pipeline and recovering revenues following COVID-19 pandemic-related shortfalls,” **said S&P Global Ratings credit analyst Felix Winnekens.**

“This positive rating just reflects the ongoing economic renewal and financial progress that Schenectady has seen over the last several years,” **Mayor McCarthy said.** “Our unified economic development team led by Metroplex has continued to produce incredible results and the City's award-winning HOMES initiative has put over 600 previously vacant properties back on the tax rolls to improve quality of life and value in our neighborhoods.”

Since 2004, the City and Schenectady County Metroplex Development Authority have led over \$1 billion in new private investment in the City of Schenectady to diversify the local economy. One of the leading contributors to the newly increased economic activity has been the \$500-million Mohawk Harbor project, including Rivers Casino & Resort, additional hotels, rental apartments, condominiums, and office and retail space that has further contributed to Schenectady's economic growth.

By expanding the City of Schenectady's tax base, the Mayor and the City Council were able to cut property taxes for five consecutive years prior to the COVID-19 pandemic. According to [S&P Global Ratings report](#), Schenectady's financial position stabilized in 2021 through a combination of expenditure restraint, proactive management response during the pandemic, and federal relief. The 2022 Property Tax Rate in the City of Schenectady is 6.4% less than the Property Tax Rate of 2015.

The report also notes that Schenectady has now settled all outstanding labor contracts through at least 2023, and “Schenectady's ongoing economic growth combined with the possibility of additional revenue from sports gambling and cannabis sales could improve the city's financial performance and, subsequently, its reserve position.”