
S&P Global

Ratings

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**Hartford, CT GO Debt Rating
Raised To 'CCC' On Eased
Liquidity, Near-Term State
Support; Outlook Developing**

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BOSTON (S&P Global Ratings) Dec. 14, 2017--S&P Global Ratings raised its long-term rating on Hartford, Conn.'s general obligation (GO) bonds and the Hartford Stadium Authority's lease-revenue bonds to 'CCC' from 'CC'. At the same time, we removed the ratings from CreditWatch, where they were placed with negative implications on Sept. 27, 2017. The outlook on all outstanding debt is developing.

"The 'CCC' rating reflects our opinion that the bonds are vulnerable to nonpayment because a default, a distressed exchange, or redemption remains possible without a positive development and potentially favorable business, financial, or economic conditions," said S&P Global Ratings credit analyst Victor Medeiros, "and although the passage of the state budget on Oct. 31 does provide a direction to alleviate the significant credit pressures on the city, questions around implementation cause S&P Global Ratings to maintain its rating at 'CCC'."

"The developing outlook reflects that we could either raise or lower our rating on Hartford over the next year depending on the city's ability to refinance its outstanding debt, and effectuate any contract assistance support from the state," added Mr. Medeiros. Additional factors in our assessment involve whether or not the aid and support provided by the state will be sufficient, in combination, with additional reforms by the city to achieve long-term balance, which would then ease any concerns regarding a potential bankruptcy filing or distressed exchange offer scenario.

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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