Summary: Carnegie Hall Corp./Carnegie Hall Society Inc.; Non-Profit Organizations Sep 13

Description:
Abstract
Standard & Poor's Ratings Services affirmed its 'A+' rating on the $110 million Trust for Cultural Resources of the City of New York, N.Y.'s revenue bonds, series 2009 (Carnegie Hall), issued for Carnegie Hall Corp./Carnegie Hall Society, N.Y. (jointly Carnegie Hall). We also affirmed our 'A+' rating on Carnegie Hall's issuer credit rating (ICR). The outlook remains stable. Carnegie Hall's good operating revenue diversity, balanced budgetary operations, and history of strong fundraising, all of which offset adequate financial resources support the rating. At this time the rating is constrained by the organization's large, ongoing Studio Renovation project and related debt, as well as budgetary dependence on annual fund gifts. The project will affect future operating budgets after completion, and future...

Companies mentioned in this report are:
- Carnegie Hall Corp./Carnegie Hall Society Inc.
- New York City Trust for Cultural Resources

Action: Affirmed
Action: Outlook: Stable

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This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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