

Atlantic County Earns Top Tier Credit Ratings

The world's two largest credit rating agencies have once again assigned top tier ratings to Atlantic County government based upon its "strong financial management practices and policies, detailed planning, remarkable stability and aggressive efforts to promote an economic development and diversification strategy."

Moody's Investors Service assigned Atlantic County an Aa2 rating with stable outlook while Standard and Poor's Global Ratings affirmed the county's AA rating which it first assigned in 2008.

Both agencies noted that these ratings were sustained despite the impact of the fallout from the financial issues of Atlantic City, currently assigned a Caa3 rating.

"Atlantic County's management is strong with conservative budgeting practices guided by multiyear planning. The county has a history of preparing in advance for possible contingencies which has helped offset some of the uncertainty related to Atlantic City," according to Moody's.

"We consider these outstanding ratings as further confirmation of the hard work of county administration and our financial team led by County Administrator Jerry DelRosso, Deputy County Administrator Diana Rutala, County Treasurer Bonnie Lindaw and Budget Officer Jeff Monroe," stated County Executive Dennis Levinson. "Through the challenges of multiple casinos closings, innumerable tax appeals, the flawed PILOT legislation and more, county government has maintained its financial stability. We also had the foresight to develop an economic development strategy and action plan to help create new industries, generate new jobs, and enhance the quality of life for our residents."

The rating agencies also cited the county's low debt burden, extremely strong liquidity, strong budget flexibility and modest pension burden as additional assets.

Levinson noted that Atlantic County has never missed a pension payment during his time as county executive. "When the state allowed jurisdictions to skip payments by taking 'pension holidays,' Atlantic County never did. We chose not to add to our debt and place undue burden on our taxpayers. Our policy has always been to pay as we go when feasible rather than kick the can down the road so we don't saddle future generations with the consequences."

"These ratings are like our financial report card in grading our overall credit-worthiness. And Atlantic County has proudly earned straight A's," Levinson concluded.