



Strong Financial Stability and Flexibility Earn Atlantic County Top Credit Ratings

Atlantic County government's strong management, conservative budgeting and detailed multi-year planning have resulted in the reaffirmation of its top tier credit ratings by the world's largest credit rating agencies. Moody's Investors recently assigned the county an Aa2 rating with stable outlook and Standard and Poor's assigned it an AA rating with a stable outlook. The county has maintained these ratings for 13 years.

"The COVID-19 pandemic was a set-back for all, but county residents can be reassured that Atlantic County remains financially sound and is steadily moving forward," stated County Executive Dennis Levinson.

According to Moody's, Atlantic County's finances have a historical trend of remarkable stability. The county has retained a stable financial position despite dealing with the fallout from the financial issues of Atlantic City followed by the ongoing pandemic. The report noted that although the county's tax base has declined and employment is heavily concentrated in the casino industry, the county's reserves have not fallen. The county is aggressively pushing an economic development and diversification strategy while also adjusting its budget and projections to deal with any unforeseen issues.

Standard & Poor's noted the county's continued efforts to develop aviation research and engineering industries and recent focus on alternative energy as another growth area.

"We are extremely proud of these ratings that serve as our financial report card," said Levinson. "What this means for our taxpayers is that we are able to secure lower interest and financing rates for projects, resulting in significant savings. It has also been our policy to pay-as-you-go so future generations are not saddled with our debt. We also understand the importance of maintaining a surplus to provide flexibility when faced with the unexpected."

In dealing with the COVID-19 pandemic, Moody's pointed to the fact that the county adjusted its budget, delayed hiring and canceled certain projects to maintain stability. The report added, "The county has a history of preparing in advance for possible contingencies, which has helped with some of the uncertainty related to Atlantic City."

"We view the county's management as very strong," reported Standard & Poor's, "with strong financial policies and practices. Atlantic County has a seven-year financial plan that officials update annually, along with quarterly budget-to-actual monitoring and reporting."

Levinson credited his financial team, including County Administrator Gerald Del Rosso, Deputy County Administrator Diana Rutala, Treasurer Bonnie Lindaw and Budget Officer Jeff Monroe, "who consistently put the best interests of county taxpayers first."

The report from Moody's Investors was released in regards to the county's \$28 million General Obligation Bonds and \$15.5 million County Guaranteed Revenue Bonds issued by the Atlantic County Improvement Authority. Standard & Poor's provided its report on the General Obligation Bonds only.

