



STEVEN M. FULOP
MAYOR OF JERSEY CITY

CITY OF JERSEY CITY
OFFICE OF THE MAYOR

CITY HALL | 280 GROVE STREET | JERSEY CITY, NJ 07302
P: 201 547 5500 | F: 201 547 5442



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MAYOR OF JERSEY CITY

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Contact: Jennifer Morrill
Press Secretary
201-547-4836
201-376-0699

Moody's Upgrades Jersey City's Bond Rating to A1 Citing City's 'Improved Financial Position' and 'Rising Income Levels;' Report Notes Jersey City's A1 Stable Rating is Higher than the State of New Jersey's A1 Negative Moody's: "Jersey City Boasts Largest Municipal Tax Base in the State of New Jersey"

JERSEY CITY – Mayor Steven M. Fulop announced today that the financial investors service firm Moody's has upgraded Jersey City's municipal bond rating to an A1 with stable outlook citing the City's "improved financial position" and "rising income levels."

The report by Moody's, issued Wednesday, further noted that Jersey City's A1 stable rating is higher than that of the State of New Jersey, who has an A1 negative rating.

"This year we worked to expand the tax base, encourage the growth of our business community, and lower property taxes for our residents," said Mayor Fulop. "But our fiscal planning has also focused on the long-term, specifically how we can create structurally sound operations, reduce debt service, and generate revenue. We are making Jersey City more fiscally sound while at the same time hiring police officers and firefighters, renovating parks and increasing recreational programming, and improving city infrastructure."

According to the report issued by Moody's, the service has assigned an A1 rating with a stable outlook to Jersey City's \$34.7 million General Obligation Bonds, Series 2014. Concurrently, Moody's has upgraded Jersey City's underlying general obligation rating to A1 with a stable outlook from A2 with a positive outlook, affecting \$833 million of city and city-guaranteed long-term general obligation bonds.

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Moody's credited Jersey City with having an improved local economy with rising home values, income levels and PILOTS; borrowable liquidity outside of the current fund; a declining debt structure after 2016; and excess levy capacity under the 2% property tax levy cap. While Jersey City was upgraded, other large cities in New Jersey, as well as the State of New Jersey, have seen repeated downgrades from Moody's.

"Jersey City, with its substantial \$19.7 billion equalized value in 2014 (up from \$17.7 billion in 2012), boasts the largest municipal tax base in the state," reads the report.

All media inquiries should be directed to Jennifer Morrill, Press Secretary for Mayor Steven M. Fulop, at 201-547-4836 or 201-376-0699.////