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MAYOR HORNIK ANNOUNCES AAA S&P GLOBAL BOND RATING

Highest Possible Credit Rating

Marlboro's Second Bond Rating Upgrade in Two Years

MARLBORO TOWNSHIP, NEW JERSEY (September 7, 2017) – S&P Global Ratings (S&P) raised its long term rating to AAA on Marlboro Township's general obligation (GO) debt and assigned a AAA rating to the township's 2017 refunding GO bonds. The AAA designation is the highest rating assigned to issues of debt.

"Marlboro's credit is officially the highest grade available in the marketplace", stated Mayor Hornik.

"This means that our taxpayers benefit from the lowest possible costs for road, parks and recreation and other capital improvements."

In its press release, S&P stated the following:

"The upgrade is based on the township's history of strong budgetary performance, resulting in a history of very strong budgetary flexibility. In addition, the township has formalized additional policies as identified in our financial management assessment."

"This rating is a direct reflection of the Township's conservative budgeting, maintenance of and adherence to strong fiscal policies," said Mayor Hornik. "The Township's standing in the eyes of the financial world has improved once again due to continued strong operating results and sound management practices."

S&P upgraded Marlboro's credit rating to AA+ in 2015. This represents the second credit rating upgrade in two years.

"We have made a number of difficult decisions during challenging economic times, decisions which have ultimately resulted in a brighter fiscal outlook," stated Mayor Hornik. "The Township Council's continued review of the Township's finances and involvement in the budget process have been critical to our success. Our employees must also be recognized for implementing the policies which ultimately got us to this point."

In its report, S&P also reviewed the Township's six year capital plan and noted Marlboro's strong commitment to capital improvements going forward.

“We continue to make the case that investments in infrastructure at a time of historically low interest rates is good policy”, said Hornik. “Marlboro’s philosophy with respect to an active and managed capital program was validated in this rating review. As a result of this upgrade to our credit rating, the cost of investing in our infrastructure will now be even lower.”

In its narrative, S&P referenced a number of factors which led to its determination, as follows:

- Very strong economy
- Strong management
- Strong budgetary performance
- Very strong budgetary flexibility
- Very strong liquidity
- Strong debt and contingent liability position

As of April 6, 2017, only 29 municipalities, representing 5% of New Jersey towns were rated AAA by S&P.

“AAA ratings are very rare and hard to come by. I am proud that an independent rating agency has upgraded the Township’s credit—now for a second time in only two years,” stated Mayor Hornik. “You don’t hear much about rating upgrades these days, let alone in New Jersey government. Marlboro’s credit is now valued higher than that of even the United States Government. This upgrade is a wholesale validation of our fiscal decisions and practices, and another great victory for Marlboro taxpayers.”

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