

**OWEN HENRY  
MAYOR**



**HIMANSHU R. SHAH  
BUSINESS ADMINISTRATOR**

## **TOWNSHIP OF OLD BRIDGE**

### **FOR IMMEDIATE RELEASE**

**March 27, 2019**

**Contact:**

Himanshu R. Shah

732-721-5600 ext. 2040

Himshah@oldbridge.com

## **TOWNSHIP'S BOND RATING RECEIVES A TOP TIER SCORE**

**OLD BRIDGE TOWNSHIP, NJ** – On March 18, 2019, Moody's Investors Service affirmed the Township of Old Bridge's (the "Township") very strong "Aa1" bond rating. The "Aa1" rating is the second highest rating assigned by Moody's and is in the top 10% for municipalities both nationwide and in New Jersey. The excellent rating reflects the Township's large tax base, strong management, consistent financial operations, and modest debt burden. The Township's overall financial position continues to strengthen each year under current management.

"The confirmation of the strong "Aa1" rating will help the Township obtain an attractive interest rate and lower its cost of borrowing when it enters the market to competitively sell its bonds," said Mayor Henry. "This is the best position for the Township to be in as we plan for the future."

The Township has a strong tax base, with high wealth levels and easy access to the broad and diverse New York City metropolitan statistical area. The Township's tax base continues to grow each year, led by a concerted effort by management to increase the commercial presence by attracting new small businesses. The five-year compound annual increase for aggregate market value is 3.5%.

The Township's historically strong management has a history of conservative budgeting and has demonstrated an ability to control expenditures. Proactive planning has ensured the Township is well-positioned to meet any unexpected challenges that may arise in the near-term.

For more information on this press release, please contact the Mayor's Office at (732) 721-5600 ext.2040.

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