



## TOWNSHIP OF OLD BRIDGE

### **PRESS RELEASE**

Office of the Mayor – Old Bridge Township  
September 28, 2015

### **FOR IMMEDIATE RELEASE**

Contact: Mayor Owen Henry (732) 721-5600 ext. 2040

### **Moody's Investors Service Upgrades the Township's Bond Rating to Aa1**

*Old Bridge, NJ* – Mayor Owen Henry is pleased to announce that Moody's Investors Service has upgraded the Township's bond rating from Aa2 to **Aa1** and assigned the Aa1 to the Township's \$3.7M Energy Savings Improvement Bonds Series 2015. This is the first time that Old Bridge Township has ever achieved the Aa1 rating.

An Aa1 bond rating means that the Township has "very strong credit worthiness" when compared to other municipal or tax-exempt bond issuers. This higher rating saves taxpayers money because it allows the Township to borrow at much lower interest rates.

Moody's explained the rationale for assigning Old Bridge a Aa1 rating in a recent report citing the Township's large tax base, above average wealth indicators and strong financial position. The report also highlighted the Township's adjusted fund balance increase in four consecutive years, conservative budgeting practices, rapid debt amortization and strong management.

After reviewing the report, Mayor Henry said, "Old Bridge is so pleased that the Township's efforts have been recognized by Moody's Investors Service. This rating upgrade is a direct reflection of our team's commitment to sound business practices, capital investment and responsible long term financial planning."

Mayor Henry credited Business Administrator Christopher Marion, Chief Financial Officer Himanshu Shah, Tax Assessor Brian Enright, department heads, division managers and employees for all of their hard work and dedication to Old Bridge Township. The Mayor also thanked Council President Debbie Walker and the Old Bridge Township Council for their continued support and willingness to make the tough budget decisions that have allowed the Township to improve its financial position each year.

Throughout the rating process, the Township received technical advice and guidance from Township Bond Counsel John Draikiwicz, Esq. from Gibbons P.C. in Newark, NJ and Township Auditor Robert Allison from Holman Frenia Allison P.C. in Freehold, NJ.

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