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MAYOR HORNIK ANNOUNCES BOND RATING UPGRADE

Moody's Cites Marlboro's Improved Financial Position and Stability

MARLBORO TOWNSHIP, NEW JERSEY (October 14, 2016) - Moody's Investors Service has assigned a Aa1 rating to the Township of Marlboro affecting approximately \$28.9 million of outstanding debt. This rating represents an upgrade of the Township's credit which was reviewed last in 2010.

"This is tremendous news for Marlboro", stated Mayor Hornik. "This rating upgrade affirms the difficult decisions made over the last eight years to reduce the size of government and run it more efficiently. It also represents a reflection of the overall financial stewardship of the municipality, successful economic development initiatives and comprehensive capital improvement program. I am grateful for and must recognize the efforts of the Township Council and the employees for helping us arrive at this point."

The Township's credit was last reviewed by Moody's in 2010, and was assigned a rating of Aa2. Moody's and Standard & Poors, representing two of the three primary bond rating agencies utilize similar rating formats, with two notable exceptions:

- Standard & Poors uses plus (+) and minus (-) signs and Moody's uses 1, 2 and 3
- Moody's capitalizes the first letter only

Marlboro received an upgraded AA+ rating from Standard & Poors in 2015.

"The Township has remained committed to investments in its infrastructure at time of historically low interest rates", said Hornik. "As a result of this rating upgrade, the Township will benefit from an even lower interest rate, one that directly translates into lower costs to taxpayers for road, parks and recreation and other capital improvements."

In its narrative, Moody's referenced a number of factors which led to its determination, as follows:

- Modestly growing tax base
- Positive trend in reserves
- Above average income and wealth levels
- Conservative budgeting
- Affordable debt burden

“The report highlights Marlboro’s successes in a number of areas. Specifically referenced are our continued efforts to bolster the tax base with new high end commercial rates and policies implemented to stabilize wage and benefit costs”, said Hornik.

“I am especially pleased that Moody’s recognized our aggressive open space and farmland acquisition efforts”, stated Hornik. “The bond rating agencies continue to validate our decisions to both invest in our infrastructure and preserve open space to improve the quality of life for our residents. We know that the goal of preserving farmland and open space goes hand in hand with our pedestrian access and traffic improvement initiatives. These improvements serve to connect our community – our schools, houses of worship, recreation facilities and retail establishments – while promoting accessibility and safety through reduced traffic and congestion on our roadways.”

“Another independent agency has confirmed that we are on the right path and has quantified our hard work in the form of a Aa1 credit rating,” stated Hornik. “You don’t hear much about rating upgrades these days, let alone in New Jersey government. This is yet another great victory for Marlboro.”

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