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MAYOR HORNIK ANNOUNCES BOND RATING UPGRADE **Marlboro's Local Economy Cited as 'Very Strong'**

MARLBORO TOWNSHIP, NEW JERSEY (December 1, 2015) - Standard & Poors has assigned a AA+ rating to the Township of Marlboro Series of 2015 bonds with a stable outlook. This rating on a financing for projects authorized between 2004 and 2015 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. "

The Township's credit was last reviewed by Moodys in 2010, and was assigned a rating of Aa2. Moodys 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 Moodys uses 1, 2 and 3
- Moodys capitalizes the first letter only

"The Township has timed this financing to lock in a fixed interest rate at an historically low rate, before the Federal Reserve acts to increase rates for the first time since 2008", 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, park and other capital improvements."

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

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

"The report highlights Marlboro's local economy as 'very strong'", said Hornik. "The Marlboro Economic Development Committee (EDC) must be recognized for its role in tirelessly pursuing new, clean, quality

ratables. We have made great gains on the economic development front, despite the recessionary climate, to the tune of more than \$70 million in new commercial ratables or \$1.6 million in new tax revenue. This has reduced the tax burden on our residents.”

“I am also very proud of the efforts of the Township Council and the employees over the past eight years to help get us to this point” stated Hornik. “An independent credit rating agency has now quantified our hard work in the form of a AA+ credit rating. You don’t hear much about rating upgrades these days, let alone in New Jersey government. This is a great victory for Marlboro.”

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