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## **WALL STREET RECOGNIZES THAT CAMDEN IS MOVING FORWARD**

### ***S&P Recognizes Camden's Financial Improvements And Stability; Gives City An Assessment Rating of BBB+***

**CAMDEN** – Recognizing all the work the Redd Administration has done to improve and stabilize the City's finances, Standard & Poor's Rating Services (S&P) today published an issuer credit rating of BBB+ to the City of Camden. The City has not received an investment grade rating in more than 15 years. The rating allows the City to attract more investment which leads to job opportunities.

A rating assessment was requested by the City of Camden to obtain an \$8 million bond which will be used to demolish more than 600 abandoned/vacant structures City wide. The demolition of the abandoned/vacant structures is just one of several initiatives Mayor Redd has implemented to improve public safety and the quality of life for Camden residents.

“Since 2010, my Administration began to build capacity for change by stabilizing and improving city finances,” Mayor Redd said. “I extremely proud of the fiscal progress we have made because the City of Camden has been able to restore confidence in the bond market. With S&P's credit assessment, it now opens the door for even more economic development investment in our city, which in turn leads to jobs for our residents.”

S&P stated that its rating on the City reflects their assessment of several factors such as strong budgetary flexibility; financial management strengths which include regular budget monitoring; strong liquidity, providing very strong cash to cover debt service and expenditures; and very strong debt and contingent liabilities due to low carrying charges, low net debt, and rapid amortization. As such, S&P does not expect to change the issuer credit rating within the two-year outlook period.

“New Jersey's partnership with Camden is the national model for successfully combatting financial stress,” Director Thomas Neff of the NJ Department of Community Affairs of Local Government Services said. “Camden's financial house is in order and they are poised for economic revitalization without resorting to the waste and destruction that comes with bankruptcies seen elsewhere. They are the national model for constructively and successfully navigating financial distress.”

“Under the leadership of Mayor Redd, the City’s Finance Department is now recognized as the model for how to manage your books, especially under such tight fiscal constraints,” Director Jones said. “We have been able to correct years of mismanagement in just a short amount of time and now investors are actually looking to invest their money in Camden because of our efforts.”

“In just four and a half years, our Finance Department, led by Director Glynn Jones, has done a remarkable job establishing sound fiscal policies to create real cost saving measures and maintain a sound and balanced City budget,” Mayor Redd added. “Because of our efforts, we have been able to keep spending down and receive unqualified/unmodified audits for three years in a row. These are all positive signs that Camden is moving forward.”

A bond credit rating represents the credit worthiness of corporate or government bonds. The ratings are published by credit rating agencies, such as S&P, and used by investment professionals to assess the likelihood the debt will be repaid.

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