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CITY OF CAMDEN “INVESTMENT GRADE” RATING AFFIRMED BY S&P

City Maintains BBB+ Investment Grade Bond Rating Due To Corporate Commitments, New Developments and Strong Leadership

CAMDEN, NJ – Mayor Dana L. Redd today announced that Standard & Poor’s Ratings Services (S&P), the municipal bond rating service, has affirmed the City of Camden’s investment grade bond rating of BBB+. While many urban cities across the country with similar challenges are seeing downgrades in their ratings, Camden continues to buck that trend.

“Camden’s current financial standing has surpassed everyone’s expectations,” Mayor Redd said. “The fact that S&P affirmed our investment grade rating sends a clear message that Camden’s resurgence real and investors and businesses have confidence in investing in our City. While this is certainly welcomed news, my Administration will continue to take appropriate steps to ensure the City can receive an upgrade in the near future.”

S&P mentioned in its report affirming the credit rating, “We believe that its liquidity will remain very strong given expected financial stability and continued improvements in the economy, coupled with a proactive administration.” It also noted “recent development includes the construction of student residential housing for the Cooper Medical School of Rowan University. Also, currently under construction is a new corporate headquarters and practice facility for the Philadelphia 76ers. Furthermore, the city is experiencing quite a bit of development. Most notable, are two commercial properties, the U.S. headquarters of Subaru and Holtec, which are expected to add a significant number of jobs and boost the economy. Additional investments are likely, given the city’s improving economy and lower crime rate. The city has continued to make progress in economic development and its crime rate and has gained White House attention.”

The dramatic improvement of Camden’s financial practices and position shows what strong leadership can accomplish, according David Thompson, CEO of Phoenix Advisors, the City’s municipal advisor. “The trends are good, and with continued economic development in the City, a further upgrade of their credit rating is the goal,” he said.

“Although the City has been able make great inroads in addressing long standing challenges in public safety, finances and education, collaborations with the State and other key partners will enable us to further expand our ongoing resurgence of economic development and job creation opportunities,” Mayor Redd said.

The long-term commitment to the City by Cooper University Hospital, Rutgers and Rowan Universities, Fortune 500’s Campbell’s Soup Company and others have been the bedrock on which Camden has been able to build upon its success.

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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