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## **City Of Camden Bond Rating Upgraded By S&P Global To A** ***For The Third Time In Ten Years*** ***City's Investment Grade Bond Rating and Financial Outlook Improves***

(Camden, NJ) – Mayor Victor G. Carstarphen today announced that Standard & Poor's Ratings Services (S&P), the global municipal rating agency, has upgraded the City of Camden's investment grade bond rating from A- to A while maintaining its "stable outlook." This is the City's highest bond rating in nearly half a century and Camden's third upgrade in ten years. Over the last decade, the City has steadily moved from sub-investment grade ratings to today's A rating. S&P increased Camden's rating to an investment grade BBB+ in 2014. Then in 2019, Camden was assigned a "positive outlook" which was a result of the City's unprecedented economic growth and due to structural improvements made in the City's credit fundamentals. In 2021, S&P upgraded the rating again to an A-.

"The City of Camden is absolutely on the right track and now looked at as a sound investment by independent credit rating agencies. Keep in mind, this did not happen overnight, it is the culmination of decades of hard work. I am grateful to Congressman Donald Norcross, Governor Phil Murphy, and the Acting Commissioner of the Department of Community Affairs, Jacquelyn Suárez, for their unwavering support and commitment to our City," Camden City Mayor, Victor G. Carstarphen said. "We have met their commitment to the City by establishing sound fiscal policies that are protecting taxpayer monies, improving neighborhoods, and attracting development. The City's improved rating is independent verification that the City is moving in the right direction."

Within the rating report, which is being provided in its entirety, S&P stated that, "Camden's general creditworthiness consists of improved economic and financial momentum over the past decade, due in part to economic incentives provided by the city, in addition to a renewed focus on enhancing its financial position. Within the past three fiscal years, the city has scrubbed its financial processes, reducing the number of accounts used, eliminating interfund receivables, and strengthening reserves." The report also noted the City's generation of a "massive \$65.6 million surplus in fiscal 2022, dramatically increasing reserves to \$82.8 million, or nearly 43% of operating expenses. This is a high-water mark for the city and is materially higher than reserves at the end of fiscals 2020 and 2021." (Summary: Camden, New Jersey; Non-School State Programs. Page 3.)

"I commend Mayor Carstarphen, and his entire executive team for their hard work and fiscal stewardship. This is a historic day for the City of Camden. As a result of sound decision making, we are realizing positive changes citywide," Angel Fuentes, Camden City Council President. "The bond rating upgrade to A by S&P is yet another sign that Camden has the right leadership in place and is heading the right direction."

“This rating upgrade is another reminder that the city is on the right track and that the mayor’s commitment to fiscal responsibility is paying off,” Camden County Commissioner Director Louis Cappelli Jr. said. “His team has taken a hold of the financial purse strings and made hard decisions about taxpayer dollars that have had a net benefit to the budget and the community.”

“Congratulations to Mayor Carstarphen and his team for their work to ensure a brighter economic future for the City of Camden. Campbell's 150-year-plus relationship with Camden is special, and we are proud to be a part of the city’s continued transformation,” said Campbell’s President and CEO Mark Clouse.

"This momentous achievement of an A rating from S&P sends investors a strong and clear message that Camden remains poised for continued economic growth. The ratings upgrade is a testament to Mayor Carstarphen and his Administration's hard work to take Camden to the next level. This is just one of many positive financial achievements by this Administration that will spur further development and job opportunities for Camden residents." Dana L. Redd, President & CEO, Camden Community Partnership, Inc.

Over the past decade, the City has witnessed unparalleled revitalization and made sound investments in the future development of Camden. The City has realized \$3 billion in new growth with the attraction and expansion of the region’s largest corporations. The City continues to receive national attention for 50-year lows in crime, and 30-year lows in its unemployment rate. Other investments include a \$2 Billion expansion of the Cooper University Health Care campus and a \$250 Million dollar redevelopment of the Walter Rand Transportation Center, which will help to support this region’s future transit needs. Hundreds of millions of dollars have been committed to new infrastructure like underground utilities, lighting, electrical and sub-station upgrades. This includes the resurfacing and reconstruction of more than 160 City roadways since 2021. The City has is actively upgrading water mains, replacing lead service lines, modernizing City wells to get ahead of PFAS and other State regulations, and replacing sewer and storm water lines, to alleviate flooding conditions.

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. The view the S&P Global Rating Report, visit: <https://www.ci.camden.nj.us/wp-content/uploads/2024/01/SP-Report-Camden-New-Jersey2024.pdf>

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