



STEVEN M. FULOP
MAYOR OF JERSEY CITY

CITY OF JERSEY CITY
OFFICE OF THE MAYOR

CITY HALL | 280 GROVE STREET | JERSEY CITY, NJ 07302
P: 201 547 5500 | F: 201 547 5442



STEVEN M. FULOP
MAYOR OF JERSEY CITY

FOR IMMEDIATE RELEASE

Nov. 1, 2016

Contact: Jennifer Morrill

Press Secretary

Ph. 201-376-0699

Email: jenniferm@jcnj.org

Moody's Upgrades Jersey City's Credit Rating; Third Consecutive Credit Upgrade Since Mayor Fulop Took Office Highlights Significant Progress on Fiscal Management & Economic Growth

Moody's cites "improved management policies" under the Fulop administration and a growing economy as critical factors in upgrade

JERSEY CITY – Citing Jersey City's strong and rapidly growing tax base, a growing economy, and the "improved management policies" of the Fulop administration, Moody's yesterday increased the credit rating of Jersey City's General Obligation (GO) debt from A1 to Aa3, marking the **third consecutive credit rating increase under the Fulop administration and the second such move by Moody's**.

"From the very beginning, we've taken a forward-looking approach to fiscal planning, focusing on making Jersey City more fiscally sound, while investing in public safety, new parks, increased recreation, and other quality-of-life issues – all without raising taxes," said **Mayor Steven Fulop**. "Receiving yet another credit rating upgrade is strong validation that we are on the right track, but there is always more work to do and my administration remains focused on moving Jersey City forward."

Moody's report specifically cites the success of Mayor Fulop's fiscal management policy as an important factor contributing to the City's improving financial position. The policy, which implements a range of best practices from specific budget targets to required three-year projections of costs and revenues, has allowed the Fulop administration to control budget growth and keep taxes flat for three years. The Fulop administration has also consolidated departments and agencies to reduce costs and remove redundant services.

Meanwhile, the Fulop administration has also made pro-growth policies a priority, focusing on supporting local businesses and improving the quality of life for City residents. This credit upgrade, the third under Mayor Fulop, signals that key administration initiatives such as streamlining the permitting process, partnering with local businesses to revitalize commercial corridors, and opening the Office of Small Business to support existing and aspiring entrepreneurs are having their intended effect. More than 450 new small businesses have opened and more than 5,600 jobs have been added with unemployment dropping by more than a third since Mayor Fulop took office.

(more)

(2)

“This is great news for Jersey City and particularly for small businesses and corporations looking to move to Jersey City, as it signals consistent economic growth and strong fiscal management,” said **Maria Nieves, President and Chief Executive Officer of the Hudson County Chamber of Commerce.** “We have seen the progress taking place in Jersey City, with development and new businesses opening in areas like Journal Square, the Heights and Bergen-Lafayette, and this will help provide additional confidence for more businesses, which means more services and more local jobs.”

In addition to the City’s strong fiscal management, growing economy, and large tax base, Moody’s cited a decreased reliance on one-time revenues, a manageable debt burden, and the potential for further growth as additional factors.

Moody’s first upgraded Jersey City’s credit rating in November 2014 followed by an upgrade from S&P earlier this year.

The upgrade follows last week’s announcement that a third off-the-waterfront Restaurant Row – this one along West Side Avenue – was being advanced by the administration. The administration has also adopted two new redevelopment plans – one along Ocean Avenue South and one on MLK Drive – to spur additional investment and development to all parts of the city so that the progress being made is experienced by all residents.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Steven M. Fulop at jenniferm@jcnj.org or 201-376-0699. ////