



## TOWNSHIP OF HILLSBOROUGH

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# News Release

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FOR IMMEDIATE RELEASE  
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### **Hillsborough Township Bond Rating Raised to AA+**

Standard & Poor's Ratings Services raised Hillsborough Township to a AA+ bond rating, which is a reflection of the Township's continued financial stability. This represents a two notch increase from the prior AA- rating.

The Township's \$6 million in outstanding bonds includes the refunding bonds from 2012 which saved the Township nearly \$700,000 in interest payments.

"This rating is indicative of this Township Committee's continued fiscal responsibility and debt reduction", stated Mayor Doug Tomson during the announcement at Tuesday's Township Committee meeting.

"This improvement in rating is a testament to the financial stewardship and management practices that have been implemented and also reflects the benefit of the Township's ongoing commitment to the *Pay as You Go Policy* for routine capital purchases. We are very proud to achieve this rating, which is only exceeded by a AAA rating by S&P," stated Committeeman and Finance Liaison Frank DelCore.

"The stable outlook reflects our view of the township's consistent financial performance and economy, which is supported by standard management practices. The rating is further supported by the township's very strong liquidity, strong budget flexibility, and adequate budgetary performance," according to a statement from Standard & Poor's.

A credit rating is the opinion of the firm, in this case S&P, on the overall creditworthiness of the borrower. A rating of AA+ from S&P is representative of a high quality, very low credit risk organization.

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