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## PRESS RELEASE

# Jackson Township Helps Lead the Way in Financial Stewardship in Ocean County, Strong Financial Ratings Reaffirmed by Standard and Poor's

**Jackson Township, January 31, 2020:** S&P Global Ratings again assigned its 'AA+' long-term rating to Jackson Township, N.J.'s series 2020 general obligation (GO) bonds. At the same time, they affirmed our 'AA+' long-term rating on the township's existing General Obligation debt.

The township, New Jersey's third-largest municipality by land mass, encompasses approximately 100 square miles in northwest Ocean County, and lies approximately 60 miles southwest of New York City and 50 miles east of Philadelphia. Jackson Township is primarily a residential community, with residential property accounting for 88% of 2019 assessed value (AV), but it does maintain a sizable commercial and industrial presence at 9% of 2019 AV. Several economic development projects, many of which are commercial, are in various stages of construction and expected to add to the tax base over the near to moderate term.

Standard and Poor's took note of one of the largest of the projects slated for construction, Adventure Crossings USA; a sports complex destination with hotels and restaurants included. "This over \$500 million project, is expected to be completed, in stages, over the next four years; and is expected to bring in substantial additional revenues over time. We expect this will contribute to tax base growth." Stated the report. "Currently, Six Flags Great Adventure Amusement Park remains among the township's leading employers and anchors the economy."

Jackson benefits, according to S&P, "from good access to broader employment bases as well as ongoing economic development, which has contributed to tax base growth and the maintenance of economic metrics in line with its peers. Financial performance remains strong benefitting from conservative budgeting practices and several formal fiscal policies, which have translated into sizable increases in reserves..." They continue in their report that Jackson has:

1. *A very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);*
2. *Strong management, with good financial policies and practices under our Financial Management Assessment methodology;*
3. *Strong budgetary performance, with an operating surplus in the current fund in fiscal 2018;*
4. *Very strong budgetary flexibility, with an available fund balance in fiscal 2018 of 27% of operating expenditures;*

5. *Very strong liquidity, with total government available cash at 44.5% of current fund expenditures and 5.1x governmental debt service, and access to external liquidity we consider strong;*

**“As Mayor of the third largest municipality in New Jersey, I’m proud to report to our taxpayers that Standard and Poor’s has just reaffirmed our fantastic AA+ financial rating”** stated Mayor Reina.

**“This renewed Standard and Poor’s financial rating of AA+ is an excellent accomplishment. This is the result of a collaborative partnership between the Mayor and Council dedicated to delivering positive and measurable results to the community. I commend Mayor Reina and his Administrative staff on consistently presenting this Council with fiscally sound budgets. We proudly boast our outstanding rating as one of the most fiscally responsible municipalities in Ocean County according to our independent Auditor”,** stated Council President Calogero.

The ratings agency thoroughly reviewed our financials and stated that Jackson has:

- *Strong budgetary performance - Jackson’s budgetary performance is strong in our opinion. The township had surplus operating results in the general fund of 3.9% of expenditures in fiscal 2018.*
- *The township’s financial performance remains strong; closing with its seventh consecutive operating surplus.*
- *Management attributes these surpluses to ongoing cost-cutting measures and conservative budgeting, which is further supported by several formal fiscal policies.*
- *Fiscal 2018 closed with a \$1.67 million surplus, which increased available reserves to \$11.45 million or 26.9% of expenditures; a level which has doubled over the past five years. Jackson has been able to achieve these surpluses through more controlled spending, shared services, outsourcing and conservative budgeting practices.*
- *The township remains within the state-mandated levy cap, not utilizing exceptions and allowing remaining cap bank to mature.*
- *Property tax collections are good; averaging 99.5% over the past five years.*
- *Fiscal 2019 is projected to close with a roughly \$1.9 million operating surplus; bringing available reserves to an estimated \$13.4 million or just under 30% of expenditures.*

Jackson’s fiscal 2020 budget is currently being crafted with presentation and adoption expected early in the spring. We don’t foresee any issues that would cause budgetary pressures and, as a result, we (and S&P) do not expect the township’s budgetary performance to weaken over the near term. This is great news for taxpayers who expect and demand that we hold the line on taxes.

**“Jackson Township is a growing, suburban community offering an ideal environment in which families, as well as businesses, can grow and prosper. One of New Jersey’s largest municipalities (covering over 100 square miles and inhabiting nearly 60,000 residents), Jackson Township boasts an excellent public school system and first-rate recreational facilities with additional improvements planned for 2020. Jackson Township, with its beautiful tree lined neighborhoods, is known by many as the “Gateway to the Jersey Shore,” and is less than an hour away from New York City and Philadelphia. It is also home to the famous Six Flags Theme Parks. Jackson Township, a great place to call home!”** Mayor Reina concluded.