

- Leadership
- Expectations
- Transparency
- Stability

CITY OF ATLANTIC CITY
OFFICE OF THE MAYOR

- Accountability
- Credibility
- Excellence in Execution

L.E.T.S. A.C.E. IT!



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‘Positive Outlook’ as Moody’s Investors Service Upgrades Atlantic City’s Rating

Mayor Small: “It clearly states one of the reasons for the positive outlook and upgrade is improved management.”

Atlantic City, N.J. (September 15, 2022) – The City of Atlantic City’s long-term issuer rating has been upgraded to a Ba2 from a Ba3 by Moody’s Investors Service.

According to Moody’s, the upgrade “reflects the city’s improved financial performance and liquidity.” Moody’s says “the positive outlook reflects our expectations that, despite the lingering effects of the pandemic, the rise of inflation, and the risk of recession, Atlantic City will continue making strides in improving its governance and finance.”

The full report can be found on Moody’s website: <https://bit.ly/3eEXGhS>

“Today is truly a great day here in the City of Atlantic City,” said Atlantic City Mayor Marty Small, Sr. “This demonstrates the tremendous work of my budget team, which includes local and state personnel. The partnership is working. Moody’s said Atlantic City’s finance is the strongest it’s been in years. As Mayor, I’m just happy this is happening under my watch. This independent

wall street agency validates all the hard work my administration puts in as it clearly states one of the reasons for the positive outlook and upgrade is improved management.”

“This upgrade indicates just how impressive the talent level is of all of our city employees,” said Atlantic City Business Administrator Anthony Swan.” It shows we have the ability to do more with less. In terms of spending, we clearly have a firm handle and full control of the city’s budget.”

“The upgrade is the culmination of the hard work the city’s finance team and management have put in these last few months,” said Atlantic City Chief Financial Officer Toro Aboderin. “We promise to continue putting forth these efforts in hopes of obtaining additional upgrades from rating agencies.”

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