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OFFICE OF THE MAYOR

- Accountability
- Credibility
- Excellence in Execution

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City of Atlantic City Achieves Investment Grade Credit Rating from Moody's

Atlantic City, N.J. (January 5, 2026) – City of Atlantic City Mayor Marty Small, Sr. announced today that Moody's Ratings has upgraded the city's issuer credit rating to Baa3 from Ba1, officially restoring Atlantic City to investment-grade status for the first time in more than a decade. This upgrade marks a major milestone in Atlantic City's long-term financial recovery and reflects years of disciplined fiscal management, responsible budgeting, and steady debt reduction under the Small Administration.

Atlantic City currently has approximately \$228 million in outstanding debt, down from more than \$500 million at its peak. Of that amount, only \$71 million represents direct debt incurred by the city itself. In recognition of the city's return to investment grade and its significantly reduced debt levels, Moody's has removed all rating outlooks for Atlantic City.

"This is a testament to my administration, the State of New Jersey, and City Council working together to achieve this powerful vote of confidence in Atlantic City's financial future," said Mayor Small. "Reaching investment-grade status shows how far the Great City of Atlantic City has come since its financial crisis and that we are now operating from a position of strength. Under my watch, investor confidence is at an all-time high because our budget team has been rebuilding Atlantic City the right way, and we intend to protect this progress and remain in the best position possible."

An investment-grade credit rating signals to financial markets that Atlantic City is a lower-risk borrower, although Mayor Small emphasized that the city currently has no need to borrow. This designation allows the city to reduce borrowing costs for future capital projects, expand the pool of potential investors, and strengthen confidence among businesses and developers.

Moody's cited Atlantic City's strong financial position in assigning the Baa3 rating, pointing to healthy reserves, stable operations, rapid debt reduction, and significantly improved long-term obligations. The rating follows a previous upgrade by Moody's in April 2024, when Atlantic City's issuer rating was raised to Ba1 from Ba2.

Meetings between Mayor Small, the city's financial leadership, and credit rating agencies such as Moody's extend beyond metrics, focusing on long-term stability and strong management practices. The city's financial team includes Business Administrator Anthony Swan, Chief Financial Officer Toro Aboderin, and City Auditor Leon Costello. Under Mayor Small's leadership, the team has delivered six consecutive tax decreases for Atlantic City taxpayers heading into 2026 and is currently working to produce a seventh straight decrease this year.

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