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NEWS RELEASE

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Financial Strength, Management Cited as S&P Upgrades Atlantic City's Debt Rating; Outlook Stays Positive

Atlantic City, N.J. (November 12, 2024) – Standard and Poor's (S&P) Global Ratings has raised its long-term rating and underlying rating on the City of Atlantic City's general obligation debt to BB+ from BB, putting Atlantic City one upgrade away from investment grade. S&P also kept Atlantic City in a positive outlook.

According to S&P Global Ratings credit analyst Victor Medeiros: "The upgrade reflects continued strengthening of the city's financial position and management practices." The report from S&P goes on to say "the positive outlook reflects Atlantic City's stronger operating environment and structural improvement, along with ongoing state oversight, which has enabled the city to produce balanced operating results and maintain its financial and liquidly positions heading into 2025." Other reasons for Atlantic City's upgrade, according to the report, include:

- "The adoption of robust budget planning and monitoring procedures that have enabled structural balance."
- "The city eliminated all its outstanding payables and deferred charges and improved reserves to the highest level ever. The city has reported consecutive current-fund surpluses, with another projected in fiscal 2024."
- "Management policies and practices affecting operations have improved in several areas."

“Once again, this shows the Great City of Atlantic City is moving in the right direction. Because of our competitive nature, we were seeking a multi-tier upgrade, but we are more than grateful for the one we received,” said City of Atlantic City Mayor Marty Small, Sr. “We thank our local and state budget team for all their hard work, and S&P who acknowledged strong leadership and financial decision-making as reasons for this upgrade. We are confident the city will be in investment grade much sooner than later.”

The City’s local budget team consists of Business Administrator Anthony Swan, Chief Financial Officer Toro Aboderin and City Auditor Leon Costello, who work closely with the New Jersey Department of Community Affairs (DCA). Mayor Small and the budget team successfully lowered taxes in Atlantic City for five straight years, while giving City of Atlantic City employees historic raises. This past April, Moody’s Investors Service upgraded the City of Atlantic City’s issuer rating to Ba1 from Ba2, while maintaining a positive outlook in the city. Moody’s also has Atlantic City one upgrade away from investment grade.

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