

RESOLUTION ANNOUNCING NEW BOND RATING
FOR THE TOWNSHIP OF MONTCLAIR

July 26, 2016

WHEREAS, on July 22nd, 2016 S&P Global Rating Services announced that it has raised its long-term and underlying ratings on Montclair township’s existing general obligation debt to “AAA” – the highest issued credit rating the financial services company assigns; and

WHEREAS, this represents an upgrade from the AA+ rating previously issued; and

WHEREAS, S&P’s report cites the Township’s ability to “consistently achieve stable financial performance supporting its very strong liquidity, budgetary performance and flexibility; and

WHEREAS, this rating places the municipality in the ranks of top communities nationwide for credit worthiness and fiscal management; and

WHEREAS, this highest bond rating is anticipated to lower the cost of borrowing for capital projects, thereby saving the tax payer’s money;

WHEREAS, this is an affirmation that the Township and the Governing Body’s commitment to fiscal responsibility and resolve in making hard choices contributed to obtaining this prestigious rating; and

BE IT RESOLVED that the Mayor and the Council reaffirm their continued focus on making smart fiscal decisions to strengthen the financial position of the government and the local economy, making the community a desirable place to live, work and do business.

| RECORD OF COUNCIL VOTE | | | | | | | | | | | |
|---|-----|----|-----|------|----|--------------------|-----|----|-----|------|----|
| | YES | NO | ABS | N.V. | AB | | YES | NO | ABS | N.V. | AB |
| Councilor Baskerville | | | | | | Councilor Schlager | | | | | |
| Deputy Mayor Hurlock | | | | | | Councilor Spiller | | | | | |
| Councilor McMahon | | | | | | Mayor Jackson | | | | | |
| Deputy Mayor Russo | | | | | | | | | | | |
| X - Indicate Vote ABS - Abstain N.V. - Not Voting AB - Absent | | | | | | | | | | | |

I HEREBY CERTIFY the foregoing to be a true copy of an Ordinance adopted by the Council of the Township of Montclair, in the County of Essex, at its meeting held on July 26, 2016.

Linda S. Wanat
Clerk of the Township of Montclair, N.J.