



Mauro D. Raguseo
Mayor

Michael Capabianco
Borough Administrator

Barbara Maldonado
Borough Clerk

George Muller, *Council President*
Ronald Anzalone, *Councilman*
Roberta Henriquez, *Councilwoman*
Thomas Sarlo, *Councilman*
Sue Schuck, *Councilwoman*
Peggy Steinhilber, *Councilwoman*

Borough of Little Ferry

215-217 LIBERTY STREET • LITTLE FERRY, NJ 07643
201-641-9234 201-641-1957 FAX
www.littleferrynj.org

Mayor Mauro D. Raguseo Announces Bond Rating Companies Upgrade Borough's Rating

Little Ferry, NJ
September 14, 2010

For Immediate Release

Mayor Mauro D. Raguseo today announces that both Moody's and Standard and Poor (S&P) have upgraded the Borough's debt ratings. Stated Mayor Raguseo, "This clearly shows our long-term debt structure is strong and in this time of credit crunches, our short, medium and long term fiscal planning has resulted in savings to our taxpayers."

Moody's upgrade was announced early in the summer while S&P announced their upgrade in August. Raguseo further elaborated saying that with the new 2% Cap, many municipalities are seeing a downgrade. For example, Westfield (Union County) which has an adjusted income twice that of the national average just experienced a Moody's downgrade. "Our debt planning worked out perfectly," stated the Mayor. Councilwoman Henriquez, who chairs the Borough's Finance Committee agreed. "The Borough had a plan in the beginning of the year to cancel unused obligations knowing we would seek permanent financing in late summer. We have a very low net debt burden and that was noted in the S&P report."

Councilman Tom Sarlo, also on the Borough's Finance Committee, stated the S&P report will soon be posted to the Borough's website. The Councilman is most pleased with S&P's finding that "...its good management team that has shown an ability to weather near-term budget stress." Noting that the Borough has no immediate plans to secure bond financing, Councilman Sarlo is optimistic that the Borough's future ratings will be raised. "We will shortly start budgeting for 2011 and 2012. With the 2% Cap taking effect next year, any savings will help in what it surely going to be a difficult and trying budget process," stated the Councilman.

S&P rated that Borough at AA- (pronounced 'Double A minus') and Moody's rated the Borough at Aa3 (pronounced 'Double A three'). Both ratings are the fourth highest of each agency and are commonly classified as stable, long-term, high grade investments.

###

Contact: Michael Capabianco, Little Ferry Borough Administrator
Telephone: 201-641-9234 ext. 658
Email: m-capabianco@littleferrynj.org