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## Government

### Mayor: Township's Standard & Poor's Rating Bumped Up to A+

The mayor called the bond rating bump a "historic event" for the township.

By [Sean McCullen](#) | [Email the author](#) | 6:00 am

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Standard & Poor's increased the township's long-term bond rating status from "A" to "A+" on Monday, Mayor David Mayer announced during the Township Council's meeting Monday night.

"That is extremely, extremely significant—increasing, really, our credit rating, which you don't see very often" Mayer said.

An "A" rating by [Standard & Poor's](#) (S&P) means an entity has "strong capacity to meet financial commitments, but (is) somewhat susceptible to adverse economic conditions and changes in circumstances," according to the credit-rating agency's website.

A "+" or a "-" can be added to a rating to show "relative standing" within the rating categories. "AAA" and "AA" are the highest S&P ratings.

"Not only have we over the last two-and-a-half years refinanced our debt and (continue) looking every day, really, at how we can take advantage of lower interest rates—we have saved over a million dollars in refinancing that debt— but, today, this rating increase will also serve our taxpayers and save our taxpayers money long term into the future," Mayer said.

The mayor noted the township is on target to pay off 95 percent of its debt within 10 years.

Officials touched on the troubling national and international economic conditions under which the township's bond rating was raised, while also trumpeting the relatively quick turnaround in the township's financial standing since Mayer took office in January 2010.

"I want to compliment the mayor, the administration, (Business Administrator) Tom (Cardis), Council. Fantastic. An 'A+' rating—I mean, just incredible," Councilman Dan Hutchison said. "That just validates what we're all doing, that we're heading in the right direction. Just a couple of year ago, I wasn't proud with where we were heading. I'm very proud now. I know we are heading in the right direction."

The bond-rating hike is a "historic event" that "you don't see very often" in today's economy, Mayer said.

Government officials from around the globe, including nearby Collingswood, can attest to that.

Thought of by most as one of South Jersey's up-and-coming towns, with a bustling downtown and myriad popular restaurant destinations, Collingswood last year received a "junk bond" rating from Moody's—in large part due to its slumping LumberYard project. Officials from the western Camden County municipality are currently engaged in [a public-relations campaign attempting to discredit the negative rating](#).

The news of Standard & Poor's decision to increase the Gloucester Township's bond rating came the same day Council unanimously voted to adopt the

2012 municipal budget, which holds the municipal tax rate at about 82.4¢ per \$100 of assessed property value. The \$51,616,205 spending plan is the township's third consecutive budget without a tax levy hike.

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