



For Immediate Release
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MOUNT LAUREL TOWNSHIP BOND RATING RAISED TO AA+

Mount Laurel, NJ --- S&P Global Ratings raised Mount Laurel Township's bond rating to AA+ from AA. This upgrade reflects strong budgetary performance, fiscally responsible financial planning, very strong liquidity, and a strong economy. Due to the Township's proximity to Philadelphia, Mount Laurel remains an active participant of the local regional economy. Despite the pandemic, the Township's market value grew by 0.6% over the past year to \$6.4 billion in 2020.

"The upgrade reflects the Township's consistently strong budgetary performance which has further strengthened already very strong reserve levels and coupled with no plans to draw them down, at least, over the near-term underpins the 'AA+' rating," said S&P Global Ratings credit analyst Danielle Leonardis.

Mayor Steglik praised the rating increase, citing the Township's strong management as a key to budgetary monitoring and success. "The Township of Mount Laurel has seen tremendous progress, with strong economic growth and a more transparent budget process. This would not have been possible without the planning and foresight of our Township Manager Meredith Tomczyk and Chief Finance Officer Tara Krueger. Township management will continue to lay the foundation to provide a strong financial outlook for the Township for years to come."

"Despite the challenges of the past year, Township management has continued to provide great municipal services, while maintaining conservative financial planning and stable community development," stated Deputy Mayor Kareem Pritchett. "These practices all contribute to the Township's very strong future economic outlook."

To date, the Township projects fiscal 2021 to close with another surplus while holding the municipal tax rate constant for the third consecutive year.