

IMMEDIATE RELEASE:
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Rockaway Township Department of
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Township of Rockaway bond rating upgraded by Moody's Investors Service

The Township of Rockaway, preparing for its first bond sale in five years, received a municipal bond rating of "Aa1" from Moody's Investor Services, Inc. for the sale of \$16 million of general obligation bonds to fund infrastructure improvements. The current rating has been upgraded from the underlying rating of "Aa2" assigned by Moody's in 2007. "The upgrading of the Township's bond rating demonstrates the strength of the Township organization, and the commitment of its elected officials and staff to manage the Township well," said Mayor Michael Dachisen.

Moody's stated that the "Aa1" rating "reflects a large and strong tax base with a significant retail component and solid income levels..." In addition to these factors the Township has implemented a number of cost containment and saving strategies over the past several years including reducing the municipal workforce, funding municipal department operations at 2006 levels, and expanding shared service agreements with other Morris County communities. These actions have resulted in more than \$1 million of savings to Township taxpayers.

"This upgraded rating is significant to our taxpayers," Mayor Dachisen said. "In a time where other government entities have found their bond ratings downgraded, Rockaway residents can be assured of our continued commitment to exemplary fiscal and operational management." The general obligation bonds were sold with a net interest charge of 1.73% compared to a net interest charge of 4.00% in 2007. The issuance of this debt is part of the Township's financial management plan and will result in no increase to the Township's 2013 debt service payments.

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