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City Of Camden Maintains A Rating According To S&P Global

City Maintains Investment Grade Bond Rating For Eleventh Consecutive Year Stable Outlook Given Based On City's Strong Financial Profile

(Camden, NJ) – Mayor Victor G. Carstarphen announced at his State of the City address that Standard & Poor's Ratings Services (S&P), the global municipal rating agency, has upheld the City of Camden's investment grade A rating while maintaining its "stable outlook." The A rating is the highest in more than 50 years as the City has now sustained an investment grade bond rating for the eleventh consecutive year. Over that period, the City has progressed from sub-investment grade ratings to its A rating. S&P increased Camden's rating to an investment grade BBB+ in 2014. Then in 2019, Camden was assigned a "positive outlook" which was a result of the City's unprecedented economic growth and due to structural improvements made in the City's credit fundamentals. In 2021, S&P upgraded the rating again to an A-, and in 2024 an A rating.

"It's a direct result of focus, foresight, and fiscal discipline," Camden City Mayor, Victor G. Carstarphen said. "Just over a decade ago, the city could not even muster an investment grade rating. Now, two years in a row, we are A rated. It's all about good communication and collaboration, working alongside Congressman Donald Norcross, Governor Phil Murphy, and the Commissioner of the Department of Community Affairs, Jacquelyn Suárez to advance Camden's revitalization. I appreciate their tremendous support and commitment to our City. Every year, my Administration submits a responsible budget on time to City Council. We are good stewards of the city's money – money that belongs to the people. The bond rating reinforces the fact that Camden continues to move in the right direction."

In its report, issued just days ago, S&P stated, "The stable outlook reflects our view that the city will maintain its strong overall financial profile throughout the two-year outlook horizon, supported by strong state support and good recent economic momentum." The report goes on to say, "Within the past three fiscal years, the city has scrubbed its financial processes, reducing the number of accounts used, eliminating interfund receivables, and strengthening reserves." In addition, the city increased reserves to nearly 49% of operating revenues. The report supports the increase in reserves affirming, "This is a high-water mark for the city and is materially higher than reserves at the end of fiscal years 2020 and 2021."

I commend Mayor Carstarphen and his Administration for doing the hard work to maintain the A rating," Angel Fuentes, Camden City Council President said. "Mayor Carstarphen is fiscally accountable, he has a strong financial strategy and has been fully transparent as he implements that plan. This is a huge reason for Camden's incredible progress. It makes me proud that Camden is now looked at as a model for good fiscal management and considered a sound investment."

“I applaud the work and the financial controls that Mayor Carstarphen and his administration have adopted over the last five years and this maintained rating is outstanding example of that,” Camden County Commissioner Director Louis Cappelli Jr. said. “There is no question in my mind that he is charting a prudent and judicious course through these turbulent financial times and that the city is in good hands with him and his partners on City Council at the control panel.”

“Camden’s reaffirmed A rating from S&P is a powerful endorsement of the city’s economic resilience, financial discipline, and long-term vision,” said Mark McDonough, President of New Jersey American Water and Co-Chair of Camden Community Partnership. “This milestone reflects not only the strong leadership of Mayor Carstarphen, but also the collective commitment of Camden’s business community, civic partners, and residents. On behalf of New Jersey American Water, I am proud to support the Mayor’s vision, one that continues to invest in Camden’s infrastructure and future while delivering results that build lasting confidence in the city’s transformation.”

The City continues to receive national attention for 50-year lows in crime, and 30-year lows in its unemployment rate. Other investments include a \$3 Billion expansion of the Cooper University Health Care campus and a \$250 Million dollar redevelopment of the Walter Rand Transportation Center, which will help to support this region’s future transit needs. The city’s market rate housing prices are up 40% since last year, while maintaining the lowest average property taxes in New Jersey. A report found that the top three ZIP codes with the greatest home appreciation in the Philadelphia metro area were in the City of Camden. Hundreds of millions of dollars have been committed to new infrastructure like underground utilities, lighting, electrical and sub-station upgrades, new water mains, replacing lead service lines replacing sewer and storm water lines. This includes the resurfacing more than 300 City roadways since 2021, the most in the past 50 years.

A bond credit rating represents the credit worthiness of corporate or government bonds. The ratings are published by credit rating agencies, such as S&P, and used by investment professionals to assess the likelihood the debt will be repaid. To view the S&P Global Rating Report, visit: <https://www.ci.camden.nj.us/office-of-the-mayor/>

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