



FOR IMMEDIATE RELEASE

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Wildwood Crest again issued strong financial rating by Moody's

WILDWOOD CREST – The Borough of Wildwood Crest has recently been issued an excellent Aa2 rating by Moody's Investor Service for the second straight year in its most recent report of the borough's finances. This marks at least the 10th straight year Wildwood Crest has been awarded a rating of Aa3 or better.

"This excellent financial rating is a direct result of a continued commitment by the borough commissioners to conservative budgeting and spending, as well as their efforts to maintain a strong fund balance," said Wildwood Crest Chief Financial Officer Francine Springer. "Wildwood Crest's continued excellent financial rating allows the borough to attain low interest rates on its borrowing, resulting in a substantial savings to Wildwood Crest taxpayers."

In the report, Moody's commented that "the issuer rating Aa2 reflects the borough's very strong reserve position" for the rating category. Moody's added that "fiscal year to date operations have been trending well and reserves should remain at these levels through the end of the year."

The Moody's report also stated that "the borough is actively working to maintain and improve its infrastructure along with working with FEMA on resiliency projects."

Moody's also commented that the borough's second consecutive Aa2 rating is a reflection of its very strong value per capita, which is aided by a large seasonal home population.

"The Borough of Wildwood Crest is extremely pleased to receive yet another excellent rating from Moody's," Wildwood Crest Mayor Don Cabrera said. "This is due to a continuous team effort by the borough's finance office, all other department heads and staff and the borough's elected officials to strive for outstanding fiscal responsibility, not only in the present but also into the future."

Moody's Investors Service is the bond credit rating of Moody's Corporation. It provides worldwide financial research on bonds issued by commercial and government entities. Moody's is considered one of the "Big Three" credit rating agencies along with Standard & Poor's and Fitch Group.

For more information, call (609) 522-5176.

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