



FOR IMMEDIATE RELEASE

Thursday, Oct. 3, 2019

Wildwood Crest given strong financial rating by Moody's

WILDWOOD CREST – The Borough of Wildwood Crest has recently been issued an excellent Aa3 rating by Moody's Investor Service in its most recent report of the borough's finances, with respect to general refunding bonds and general bonds for 2019.

"This rating is a reflection of the borough commissioners' commitment to conservative budgeting, as well as their efforts to maintain a strong fund balance, which are two important factors considered by the rating agencies," said Wildwood Crest Chief Financial Officer Francine Springer. "Due to the borough's excellent Aa3 rating, the recent refunding issue for the GO Bond of 2009 and 2006 USDA loans yielded a low interest rate, which will result in a substantial savings to Wildwood Crest taxpayers."

In the report issued Aug. 28, Moody's rated Wildwood Crest's financial position as strong, with a moderately-sized tax base and solid resident wealth and income.

"We appreciate the work done in this matter by all borough staff, who have continued to remain vigilant with respect to sound financial practices," Wildwood Crest Mayor Don Cabrera said. "We especially commend the borough CFO, the borough commissioners and the entire staff of the borough's finance department for their excellent management of the borough's finances and their leadership and guidance in all of the borough's financial matters."

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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