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Fitch Upgrades Jersey City's Credit Rating with Three Step Boost; Fourth Consecutive Credit Upgrade Since Mayor Fulop Took Office

Fitch report cites Jersey City's "improved financial profile" under the Fulop administration, a growing tax base and rebuilding of reserves to strong levels

JERSEY CITY – The Fitch Group announced today a major, three-level increase of Jersey City's credit rating for General Obligation (GO) debt from A- to AA-, marking the **fourth consecutive credit rating increase under the Fulop administration**.

The upgrade follows the announcement two weeks ago with the budget introduction that municipal taxes would remain stable with no tax increase for a fourth consecutive year.

"To receive such a significant credit rating upgrade and the fourth one during our first term is strong validation that we are on the right track, but we know there is still more to do as we continue to move Jersey City forward," said **Mayor Steven Fulop**. "We will continue to make sound fiscal decisions, while investing in public safety, building new parks, and expanding recreation as we have done these past four years, without raising taxes."

In 2016, both Moody's and S&P upgraded Jersey City's credit rating, following an earlier upgrade by Moody's in November of 2014.

The Fitch report released yesterday specifically cites "an improved financial profile evidenced by recent years of strong economic growth" and the Fulop administration's implementation of a three-year budget cycle to forecast for expenses, revenue and debt. Fitch also notes that Jersey City's revenue growth has "exceeded both inflation and the national GDP," a trend that the credit rating agency expects will continue.

Meanwhile, the Fulop administration has also made pro-growth policies a priority, focusing on supporting local businesses and improving the quality of life for City residents. This credit upgrade, the fourth under Mayor Fulop, signals that key administration initiatives such as streamlining the permitting process, partnering with local businesses to revitalize commercial corridors, and opening the Office of Small Business to support existing and aspiring entrepreneurs are having their intended effect.

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The administration has also adopted two new redevelopment plans – one along Ocean Avenue South and one on MLK Drive – to spur additional investment and development to all parts of the city so that the progress being made is experienced by all residents, as well as three new off-the-waterfront Restaurant Row zones.

More than 650 new small businesses have opened citywide and more than 7,000 jobs have been added with unemployment dropping by more than a third since Mayor Fulop took office. The Fitch report also notes that median household income levels are increasing and exceed national averages.

“This is another sign of Jersey City’s economic growth and strength, giving confidence to those who want to invest here as well as grow businesses and jobs here, that this is the place to do it,” said **Maria Nieves, President and Chief Executive Officer of the Hudson County Chamber of Commerce.** “With this report, three separate credit rating agencies have validated that Jersey City is on a long-term track of growth, made possible by sound fiscal management and planning.”

The upgrade also follows yesterday’s announcement that the Fulop administration is taking the unprecedented measure in Jersey City of establishing a policy sharing ten percent of revenue from tax-abated properties with the public schools.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Steven M. Fulop at jenniferm@jcnj.org or 201-376-0699. ///