



Office of the Mayor
520 Market Street
Camden, New Jersey 08101

FOR IMMEDIATE RELEASE:
DATE: December 22, 2011

CONTACT: Robert Corrales
PHONE: 856-757-7200

**MOODY'S ACKNOWLEDGES REDD ADMINISTRATION FOR STRONG
MANAGEMENT OF STRAINED FINANCES**

City Of Camden Maintains Rating; Avoids Downgrade

CAMDEN – After placing the City of Camden under review for possible downgrade on July 12, 2011 following adoption of the State budget which reduced State Transitional Aid to Localities (TAL), Moody's Investor Services has officially removed the City's rating from review for possible downgrade and confirmed that the City maintained its Ba2 rating. Moody's acknowledged the City's main strengths in maintaining its rating were due to "strong management of strained finances" and "sufficient liquidity to satisfy expenditures without cash flow borrowing."

"During my first year in office, much of my Administration's time and efforts was spent on public safety and establishing sound fiscal policies to create real cost saving measures and maintain a sound and balanced City budget," Mayor Redd said. "While we have set a solid fiscal foundation to work from, I understand that much work still remains as we look to reduce the City's reliance on State aid. My Administration, especially with the experience and knowledge of our Finance Department under the management of Director Glynn Jones, will continue to work towards this goal."

Moody's also stated that the City's liquidity remained sufficient, despite delayed State aid disbursement and fundamental general obligation.

"The fact that Moody's did not downgrade our rating despite the conditions of the national economy is a positive sign that the City of Camden, under the leadership of Mayor Redd, is making progress on improving its financial books," Finance Director Jones said. "We will continue to look for workable solutions that will increase revenues, reduce costs, and ultimately decrease our dependence on State aid."

###