

MAYOR FRANK M. GILLIAM, JR.
CITY OF ATLANTIC CITY



***PRESS RELEASE ***

FOR IMMEDIATE RELEASE

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Moody's Upgrades City of Atlantic City Credit Rating
City of Atlantic City Credit Rating Raised 4 Spots to "B2"

Atlantic City, New Jersey (October, 2018) – Moody's Investors Service has raised the credit rating for the City of Atlantic City (COAC) from a "Caa3" to a "B2" rating, jumping up four spots.

Mayor Gilliam stated that "The City of Atlantic City has worked hard to develop a solid financial plan. There is more work to be done, but we feel that the COAC is moving in the right direction."

The City of Atlantic City has taken the following measures to ensure a stable financial future:

- The City of Atlantic City financed its 2015 deferment of state pension and health benefits program contributions
- Implemented the payment-in-lieu-of –taxes (PILOT) for casino property taxes
- Adopted the 2018 City of Atlantic City budget with no tax increase
- Completion of Special Counsel to the Governor, Jim Johnson's report (*"Atlantic City: Building a Foundation for a Shared Prosperity"*) that provides a path forward for the City of Atlantic City

For additional information contact Christina Bevilacqua, Deputy Chief of Staff to the Mayor at Cbevilacqua@cityofatlanticcity.org
