MOODY'S
RATINGS

Rating Action: Moody's Rating assigns MIG 1 to Logan Township, NJ's 2025 BANs, affirms Aa1 issuer rating

08 Sep 2025

New York, September 08, 2025 -- Moody's Ratings (Moody's) has assigned a MIG 1 to the Township of Logan, NJ's proposed $23.2 million Bond Anticipation Notes, Series 2025. Concurrently, we have affirmed the township's Aa1 issuer rating. Post issuance, the township will have approximately $23.2 million in total debt outstanding.

RATINGS RATIONALE

The Aa1 issuer rating reflects Logan Township's exceptionally strong and stable reserve position, which is expected to remain healthy through 2025. As of year-end 2024, the township reported an available fund balance of $11.0 million, representing a robust 62.7% of revenue. Historically, reserves have consistently exceeded 60% of revenue, underscoring a track record of prudent fiscal management. The rating also incorporates the strength of the local economy, which is projected to remain resilient over the near to medium term. This outlook is supported by a well-established industrial base, elevated resident income and wealth levels, and the township's strategic location near Philadelphia, PA and Wilmington, DE. Additionally, the rating acknowledges an above-average but manageable leverage profile. While long-term liabilities are expected to increase in the near term, they are anticipated to remain well within a sustainable range.

The MIG 1 reflects the township's strong underlying credit quality, as evidenced by its Aa1 long-term rating, along with its history of market access.

RATING OUTLOOK

We do not assign outlooks to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Diversification of the local economy while maintaining growth

- Decrease in the long-term liabilities ratio to 150% or lower

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Decrease in the resident income ratio to 120% or lower

- Decrease in the available fund balance ratio to 40% or lower

- Long-term liabilities ratio approaching 350% of higher

PROFILE

Logan is located in Gloucester County (Aaa stable), 18 miles up the Delaware River from Wilmington, DE (Aa2 stable) and 25 miles east of Philadelphia (City of), PA (A1 stable). It has a population of approximately 6,023.

METHODOLOGY

The principal methodology used in the issuer rating was US Cities and Counties published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425429. The principal methodology used in the short-term rating was US Municipal Short-term Debt published in October 2024 and available at https://ratings.moodys.com/rmc-documents/430699. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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