

CREDIT OPINION

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Township of Logan, NJ

Update to credit analysis

Summary

Logan Township, NJ (Aa1) benefits from its wealthy local economy, favorable location and strong finances. These benefits are somewhat offset by the township's elevated taxpayer concentration and above-average leverage.

Credit strengths

- » Above-average resident income levels
- » Strong reserves
- » History of conservative budgeting

Credit challenges

- » Elevated taxpayer concentration
- » Above-average leverage

Rating outlook

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

Factors that could lead to an upgrade

- » 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

- » 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

Key indicators

Exhibit 1

Logan (Township of) NJ

	2021	2022	2023	2024	Aa Medians
Economy					
Resident income ratio (%)	167.5%	144.9%	139.9%	N/A	114.1%
Full Value (\$000)	\$1,600,598	\$1,829,995	\$2,204,505	\$2,743,949	\$2,888,367
Population	6,061	6,008	6,023	N/A	22,430
Full value per capita (\$)	\$264,081	\$304,593	\$366,014	N/A	\$125,640
Annual Growth in Real GDP	4.4%	2.6%	2.1%	N/A	2.0%
Financial Performance					
Revenue (\$000)	\$17,321	\$15,705	\$17,126	\$17,526	\$52,335
Available fund balance (\$000)	\$11,771	\$11,317	\$11,558	\$10,989	\$29,526
Net unrestricted cash (\$000)	\$28,715	\$38,622	\$38,173	\$41,897	\$41,432
Available fund balance ratio (%)	68.0%	72.1%	67.5%	62.7%	57.1%
Liquidity ratio (%)	165.8%	245.9%	222.9%	239.1%	79.6%
Leverage					
Debt (\$000)	\$10,188	\$15,395	\$17,623	\$18,061	\$37,305
Adjusted net pension liabilities (\$000)	\$22,407	\$21,839	\$20,919	\$18,379	\$45,496
Adjusted net OPEB liabilities (\$000)	\$0	\$0	\$0	\$0	\$4,376
Other long-term liabilities (\$000)	\$964	\$167	\$167	\$365	\$1,726
Long-term liabilities ratio (%)	193.7%	238.2%	226.0%	210.0%	210.2%
Fixed costs					
Implied debt service (\$000)	\$450	\$715	\$1,075	\$1,224	\$2,477
Pension tread water contribution (\$000)	\$848	\$813	\$1,032	\$1,020	\$1,199
OPEB contributions (\$000)	\$0	\$0	\$0	\$0	\$179
Implied cost of other long-term liabilities (\$000)	\$0	\$68	\$12	\$12	\$115
Fixed-costs ratio (%)	7.5%	10.2%	12.4%	12.9%	9.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

Sources: US Census Bureau, Logan (Township of) NJ's financial statements and Moody's Ratings, US Bureau of Economic Analysis

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.

Detailed credit considerations

Logan Township's local economy is projected to remain stable over the near to medium term, supported by a robust industrial base that sets it apart from most New Jersey municipalities. As a strategic logistics hub for major retail and wholesale companies, the township plays a critical role in regional warehousing and distribution. Industrial properties account for approximately 66% of the township's total assessed value, compared to 23% for residential and 7% for commercial properties. This industrial concentration is largely attributed to Logan's advantageous location near Philadelphia and Wilmington, with direct access to major highways and bridges. Accordingly, the township does exhibit elevated taxpayer concentration with the top 10 taxpayers' assessed value (AV) accounting for 30% of the total AV. Current developments are mostly industrial related with 8.0 million square feet of land expected to be develop to house 10 new industrial and commercial buildings, with interest from Amazon and Walmart as potential tenants. In addition to its strong commercial profile, Logan Township also benefits from a solid residential income base, with an adjusted median household income (MHI) at 139% of the U.S. MHI. The township's full value per capita stands at an impressive \$491,714, reflecting the substantial presence of high-value industrial assets.

The township's finances will remain strong in the medium term as management continues to budget conservatively. As of year-end 2024, the township had \$11.0 million in available fund balance or a robust 62.7% of revenue. Historically, the township has held in

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excess of 60% of revenue in reserves, a sign of prudent fiscal management. Of particular importance in driving the healthy results has been strong property tax collections, which account for 53% of revenues. This figure is actually low by state standards. State aid provides only 2.9% of revenues and the remainder comes from miscellaneous revenues. This includes construction fees (which, in 2024, came out 2.5x budget), substantial interlocal agreements to collect trash, and interest income (which came out at nearly 4.8x budget). Going forward, the township expects a modest decline in reserves in 2025. This is due to management's decision to make a larger than usual debt pay down—absent this, the township believes it would actually see a modest surplus.

Logan Township's long-term liabilities are expected to increase with the issuance of the Series 2025 Bond Anticipation Notes (BANs), but will remain within a manageable range. Of the total \$23.2 million principal amount, approximately \$16.5 million will be used to refinance existing notes, while \$6.7 million will represent new money allocated for land acquisition to support the development of a new emergency services facility encompassing EMS, fire, and police operations. Following this issuance, the township's long-term liabilities ratio is projected to rise to 240%. While this level exceeds national medians, it aligns with state medians for municipalities rated Aa1. Additionally, the township may pursue an additional \$5 to \$10 million in borrowing in the near term to fund the construction phase of the emergency services facility.

ESG considerations

Environmental

Environmental risk is generally low for the local government sector and does not factor materially into the Township's credit profile. According to data from Moody's ESG Solutions, based on county-level data, the township is at medium risk from heat stress, hurricanes, water stress, sea level rise, and wildfires. Favorably, there are numerous projects at all levels of government to address any environmental issues along the Delaware River Valley.

Social

Social considerations are not material to the credit profile. Unemployment in the area is low and the township has low poverty.

Governance

The township has a fund balance policy to appropriate no more than 65% of the amount of fund balance regenerated in the previous year. Additionally, the cash balance is preferred to be maintain at a level equal to 60 days of annual expenses.

New Jersey municipalities have an Institutional Framework score of "Aa," or strong. Revenues are moderately predictable and mostly consist of property taxes; however, cities are required to make county and school district tax levies whole in the event of tax appeals. Revenue-raising ability is moderate as cities are constrained by a 2% cap on the property tax levy. Cities can raise the levy above the cap for debt service, pensions and certain qualified expenses. Expenditures, which primarily consist of personnel and public safety, are highly predictable. Cities have a moderate ability to adjust costs given the presence of collective bargaining and high fixed costs.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 2

Logan (Township of) NJ

	Measure	Weight	Score
Economy			
Resident income ratio	139.9%	10.0%	Aaa
Full value per capita	491,714	10.0%	Aaa
Economic growth metric	-1.1%	10.0%	A
Financial Performance			
Available fund balance ratio	62.7%	20.0%	Aaa
Liquidity ratio	239.1%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	210.0%	20.0%	A
Fixed-costs ratio	12.9%	10.0%	Aa
Notching factors			
Additional Strength in Local Resources	0.5		
Financial disclosures	-0.5		
Scorecard-Indicated Outcome			Aa1
Assigned Rating			Aa1

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Logan (Township of) NJ's financial statements and Moody's Ratings

Appendix

Exhibit 3

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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