

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns MIG 1 to Morris Township, NJ's 2026 BANs

02 Sep 2026

New York, September 02, 2026 -- Moody's Ratings (Moody's) has assigned a MIG 1 rating to Morris Township, NJ's \$23 million Bond Anticipation Note, Series 2026. We maintain a MIG 1 on the township's outstanding bond anticipation notes. The township had \$33 million in total debt outstanding at the end of 2025.

RATINGS RATIONALE

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

RATING OUTLOOK

Not applicable

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of the issuer rating to A3 (short-term rating only)

PROFILE

Morris Township is located in Morris County in north central New Jersey, approximately 30 miles west of New York City.

METHODOLOGY

The principal methodology used in this 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 this methodology.

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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