

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns MIG 1 to Parsippany-Troy Hills, NJ's 2026 BANs

06 Oct 2026

New York, October 06, 2026 -- Moody's Ratings (Moody's) has assigned a MIG 1 to the township of Parsippany-Troy Hills, NJ's proposed \$55.2 million Bond Anticipation Note, Series 2026 consisting of \$4.1 million BAN (General Capital), \$30.7 million BAN (Water Utility), \$18.6 million BAN (Sewer Utility), and \$1.8 million BAN (Golf Utility). We maintain a MIG 1 on the township's outstanding bond anticipation notes. The township had around \$201 million in total debt outstanding at the end of 2025.

RATINGS RATIONALE

The MIG 1 reflects the township's strong underlying credit quality, as evidenced by its Aa2 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

PROFILE

Parsippany-Troy Hills Township is located in Morris County in northern New Jersey, approximately 15 miles northwest of Newark.

METHODOLOGY

The principal methodology used in this rating was US Municipal Short-term Debt published in October 2024 and available at <https://ratings.moody's.com/rmc-documents/430699>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.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.moody's.com/rating-definitions>.

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