

MOODY'S

RATINGS

Rating Action: Moody's Ratings assigns MIG 1 to North Bergen, NJ's 2025 BANs

03 Apr 2025

New York, April 03, 2025 -- Moody's Ratings (Moody's) has assigned a MIG 1 to the township of North Bergen, NJ's \$39.9 million Bond Anticipation Note. We maintain a MIG 1 on the township's outstanding notes. The township had \$127 million in total debt outstanding at the end of fiscal 2023.

RATINGS RATIONALE

The MIG 1 reflects the township's strong underlying credit quality, as evidenced by its Aa3 long-term rating, and 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 township's long-term rating

- Inability to access the capital markets

LEGAL SECURITY

The Note is a valid and legally binding obligation of the Township and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property within the Township for the payment of the Note and the interest thereon without limitation as to rate or amount.

USE OF PROCEEDS

The note will be used to refund its outstanding bond anticipation notes that were originally issued to finance various township-wide projects.

PROFILE

North Bergen Township is located in Hudson County (Aa2 stable) in northern New Jersey (A1 positive). The township has a population of around 61,200.

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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