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# Morris County, NJ Series 2025 GO Bonds Assigned 'AAA' Rating

- S&P Global Ratings assigned its 'AAA' rating to Morris County, N.J.'s approximately \$28.2 million series 2025 general obligation (GO) bonds, consisting of general improvement, park, and county college bonds.
- At the same time, S&P Global Ratings affirmed its 'AAA' rating on the county's existing GO debt and county-guaranteed GO-backed debt issued by Morris County Improvement Authority.
- The rating is based on the application our "[Methodology For Rating U.S. Governments](#)," published Sept. 9, 2024.
- The outlook is stable.

MANCHESTER (S&P Global Ratings) May 27, 2025--S&P Global Ratings today took the rating actions listed above.

We have assessed environmental, social, and governance factors relative to the county's economy, management, financial measures, and debt profile; we view them all as neutral in our credit rating analysis.

The stable outlook reflects S&P Global Ratings' opinion of the county's strong and robust economy, coupled with a history of positive finances and strong fund balance levels. Although we expect retirement liabilities will likely remain high, we think the county will likely continue to manage fixed costs and maintain balanced operating results.

We could lower the rating if increasing pension and other postemployment benefit costs or other factors were to cause budgetary performance to deteriorate and if Morris County were to draw down reserves with no plan to correct this.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/5>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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