

**Borough of Northvale**  
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**PRESS RELEASE**

--For Immediate Release  
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**S&P GLOBAL UPGRADES NORTHVALE'S CREDIT RATING**

In a report that was published Monday, S&P Global Ratings revised its outlook to stable from negative and affirmed its 'AA-' rating on Northvale, N.J.'s general obligation bonds. An AA rating = Investment Grade – Very strong capacity to meet financial commitments.

Quoting the report, “The outlook revision reflects the borough's 2021 fund balance restoration, return to positive operating results, and completion of an asset sale that should provide additional budgetary flexibility”.

“Following several years of steep fund balance declines, unaudited results for fiscal 2021 show available reserves rebounded strongly to levels that provide ample budgetary flexibility and support the current rating level. We view this recovery as especially important for credit quality. Officials are financially transparent and plan to use large one-time revenues from an asset sale and federal relief programs to moderate tax increases over the next several years and are in the process of creating plans to avoid imbalances following the depletion of these funds”.

Mayor Pat Marana stated:

“I was pushing to have the negative outlook upgraded. Once categorized as such, it is usually a two year designation. With hard core facts, we persuaded S&P Global to upgrade us after only one year. That’s a mini coup that is rare in the world of municipal credit reviews. This outcome is confirmation, from outside professionals, that the Borough has turned the corner financially”.

“The credit upgrade is important in that it reduces taxes for all of us. It makes Borough debt issues more attractive to the bond market and results in lower interest rates. We have annual capital requirements for core infrastructure projects such as roads repaving, building maintenance, and expensive DPW, Fire Department and Ambulance Corps equipment that must be financed. Our costs just dropped”.