

Allendale NEWS:

Allendale's AAA Rating

We are very pleased to announce that Allendale was awarded a AAA rating from Standard & Poor's (S&P) for the 8th year in a row. This places Allendale in the top 3% of municipalities statewide (565 total) with this prestigious standard.

S&P stated: *"Allendale's rating reflects our views of the Borough's very strong capacity to pay principal and interest when due."* They also added: Other factors in the AAA rating include Allendale's very strong economy, strong budgeting flexibility, very strong liquidity, strong debt and contingent liability positioning and strong institutional framework.

The AAA bond rating has allowed the Borough to borrow and refinance debt at very favorable interest rates, resulting in *direct tax savings for residents.*

This sound fiscal management has allowed Allendale to build up the reserves while at the same time making significant investments in the Borough such as upgrading police & DPW vehicles, purchasing 220/230 West Crescent Ave, purchasing a ladder truck for the fire department, and continuing to pave 10 streets per year.

This rating is the result of years of fiscally sound practices that have been focused on no deficit spending, budgeting from the ground up and long-term financial planning.

At the Mayor and Council budget meeting held on April 27, 2018, Chuck Ferraioli, Allendale's auditor, CPA, MBA and Registered Municipal Accountant stated: *"Allendale received a legitimate AAA rating from S&P due to the hands-on approach from the Mayor and Finance Committee. It is very impressive that a Borough can borrow 14 million, barely increase the tax rate and still have a borrowing capacity of 39 million. This is phenomenal, nobody can do this."*

Any questions, please email Lissa, Allendale's CFO at alissamayer@allendalenj.gov

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