



## **Rating Action: Moody's Ratings assigns Aaa to Ocean County, NJ's 2025 Bonds, affirms outstanding Aaa ratings; outlook stable**

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01 Oct 2025

New York, October 01, 2025 -- Moody's Ratings (Moody's) has assigned a Aaa rating to Ocean County, NJ's proposed 2025 Bonds, and affirmed the county's outstanding ratings as indicated below. The county has about \$570 million of debt outstanding, including Ocean County Utilities Authority, NJ revenue bonds guaranteed by the county. The outlook is stable.

We have assigned the following new ratings:

- Aaa to proposed \$45.3 million General Improvement Bonds, Series 2025 (Callable)
- Aaa to proposed \$17.3 million General Obligation Refunding Bonds, Series 2025 (Non-Callable)
- Aaa to proposed \$1.6 million College Capital Improvement Bonds, Series 2025 (Non-Callable)
- Aaa to proposed \$33.5 million Vocational Technical School Improvement Bonds, Series 2025 (Callable)

We have affirmed the following outstanding ratings:

- Aaa issuer rating
- Aaa ratings on the county's outstanding General Obligation Bonds
- Aaa ratings on outstanding county-guaranteed bonds issued by the Ocean County Utilities Authority, NJ

### **RATINGS RATIONALE**

Ocean County, NJ's Aaa issuer rating incorporates credit strengths including a highly stable financial position at a solid reserve level (available fund balance is 20% of revenue), and abundant taxable property wealth (full value per capita is more than \$265,000) supported by Jersey Shore beachfront property that has become extremely valuable. A strong financial management team will continue to preserve a solid balance sheet with minimal volatility. Liquidity is excellent - net cash is 55.5% of revenue. Ocean County's leverage is moderate at about 200% of revenue, which is lower than most highly rated NJ counties.

The Aaa rating on the county's general obligation bonds is based on the full faith and credit pledge of the county.

The Aaa rating on the Ocean County Utilities Authority's bonds is based on the county's unconditional pledge to cover any deficiencies in principal and interest on the bonds, which pledge is a general obligation of the county.

### **RATING OUTLOOK**

The stable outlook recognizes that strong budget management will continue to allow little volatility in financial operations. The tax base will continue to strengthen and leverage is unlikely to increase significantly.

### **FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- N/A

### **FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS**

- Indications that available fund balance could slip below 20% of revenue on a sustained basis
- Significant increase in debt beyond levels currently contemplated

## PROFILE

Ocean County is located on the Jersey Shore. With a population of about 640,000, it is the sixth-largest county in New Jersey (Aa3 stable).

## METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425429>. An additional methodology used in the revenue rating was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022 and available at <https://ratings.moodys.com/rmc-documents/386295>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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