

14 SEP 2026

Fitch Rates Ocean County, NJ's \$55.4MM Ser 2026 GO Bonds 'AAA'; Outlook Stable

Related Content:

[Ocean County \(NJ\)](#)

Fitch Ratings - New York - 14 Sep 2026: Fitch Ratings has assigned a 'AAA' rating to the following Ocean County, NJ general obligation (GO) bonds:

--\$55,025,000 general improvement bonds, series 2026;

--\$3,350,000 college capital improvement bonds, series 2026.

The bonds are expected to sell competitively on Sept. 29, 2026. Proceeds will fund county and county college improvements.

Fitch has also affirmed Ocean County's Issuer Default Rating (IDR) and outstanding GO bonds at 'AAA'.

The Rating Outlook is Stable.

Ocean County's 'AAA' ratings incorporate a 'aaa' financial resilience assessment. This reflects its midrange expenditure and revenue control, and solid reserves exceeding 15% of spending, the minimum for 'aaa'. Revenue control was revised from high due to lower banked taxing capacity. The ratings also reflect low long-term liabilities and mixed demographic and economic metrics, including a high unemployment relative to the U.S. level, moderate income levels and high educational attainment.

The rating incorporates a +1-rating notch additional analytical factor (AAF) for revenue capacity, which reflects very high market value per capita.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--An actual or expected decline in available reserves sustained below 15% of spending, which would lower Fitch's assessment of financial resilience to 'aa' or lower;

--A sustained substantial increase in long-term liability metrics, including carrying costs assuming current market value and governmental resources;

--A material sustained weakening of demographic and economic metrics.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Not applicable for the 'AAA' ratings.

SECURITY

The bonds are GOs of the county, backed by its full faith and credit and unlimited taxing power. The county college capital improvement bonds are also entitled to payments of principal and interest under the state of New Jersey, pursuant to New Jersey's County College Bond Act.

Fitch's Local Government Rating Model

The Local Government Rating Model generates Model Implied Ratings, which communicate the issuer's credit quality relative to Fitch's local government rating portfolio. The Model Implied Rating will be the Issuer Default Rating except in certain circumstances explained in the applicable criteria. The Model Implied Rating is expressed via a numerical value calibrated to Fitch's long-term rating scale that ranges from 10.0 or higher (AAA), 9.0 (AA+), 8.0 (AA), and so forth down to 1.0 (BBB- and below).

Model Implied Ratings reflect the combination of issuer-specific metrics and assessments to generate a Metric Profile and a structured framework to account for Additional Analytical Factors not captured in the Metric Profile that can either mitigate or exacerbate credit risks. Additional Analytical Factors are reflected in notching from the Metric Profile and are capped at +/-3 notches.

Ratings Headroom & Positioning

Ocean County Model Implied Rating: 'AAA' (Numerical Value: 11.00)

-- Metric Profile: 'AAA' (Numerical Value: 10.00)

-- Net Additional Analytical Factor Notching: +1.0

Individual Additional Analytical Notching Factors:

--Revenue Capacity: +1.0

Ocean County's Model Implied Rating is 'AAA'. The associated numerical value of 11.00 is at the upper end of the range for a 'AAA' rating.

Key Rating Drivers

Financial Profile

Financial Resilience - 'aaa'

Ocean County's financial resilience is driven by the combination of its 'Midrange' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'Midrange' budgetary

flexibility assessment.

- Revenue control assessment: 'Midrange'
- Expenditure control assessment: 'Midrange'
- Budgetary flexibility assessment: 'Midrange'
- Minimum fund balance for current financial resilience assessment: $\geq 15.0\%$
- Current year fund balance to expenditure ratio: 24.8% (2025)
- Lowest fund balance to expenditure ratio for the fiscal-year period 2021-2025: 22.8% (2024)

Revenue Volatility - 'Midrange'

Ocean County's weakest historic three-year revenue performance has a modest negative impact on the Model Implied Rating.

The revenue volatility metric estimates potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps to differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

- Lowest three-year revenue performance (based on revenues dating back to 2005): 2.3% decrease for the three-year period ending fiscal 2011
- Median issuer decline: -3.5% (2025)

Financial Profile Additional Analytical Factors and Notching: +1.0 notch (for Revenue Capacity)

The model implied rating includes a +1 notch AAF due to the county's high market value per capita. This indicates a greater capacity to tap into revenue-generating resources to support governmental spending and fiscal resilience than that communicated by the metric profile. The county's fiscal 2026 equalized values of \$193.6 billion equate to approximately \$290,000 per capita. Fitch expects the county's assessed value to continue to see continued growth due to new development and demand for the area.

Demographic and Economic Strength

Population Trend - 'Midrange'

Based on the median of 10-year annual percentage change in population, Ocean County's population trend is assessed as 'Midrange'.

Population trend: 1.0% (2025 Analyst Input) (53rd percentile) (vs. 1.0% 2024 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Midrange'

The overall strength of Ocean County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2025 are assessed as 'Midrange' on a composite basis, performing at the 44th percentile of Fitch's local government rating portfolio. This is due to high education attainment levels offsetting midrange median-issuer indexed adjusted MHI and elevated unemployment rate.

- Unemployment rate as a percentage of national rate: 123.3% 2025 (24th percentile), relative to the national rate of 4.3%
- Percent of population with a bachelor's degree or higher: 34.5% (2024) (62nd percentile)
- MHI as a percent of the portfolio median: 96.1% (2024) (44th percentile)

Economic Concentration and Population Size - 'Strongest'

With a large population in 2025 and an economy that was not concentrated, Ocean County qualified for Fitch's highest overall category for Concentration and Population Size.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers in the 5th percentile for the metric or lower. The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

- Population size: 673,746 (2025 Analyst Input) (above the 15th percentile) (vs. 668,395 2024 Actual)
- Economic concentration: 37.8% (2025) (above the 15th percentile)

Long-Term Liability Burden

Long-Term Liability Burden - 'Strongest'

Ocean County's long-term liability metrics remain broadly strong across each of the three dimensions: liabilities to personal income, liabilities to governmental revenue, and carrying costs to governmental expenditures. The long-term liability composite metric in 2025 is at the 87th percentile, indicating a low liability burden relative to the Fitch's local government rating portfolio.

- Liabilities to personal income: 0.9% Analyst Input (97th percentile) (vs. 2.0% 2025 Actual)
- Liabilities to governmental revenue: 104.5% Analyst Input (83rd percentile) (vs. 103.2% 2025 Actual)
- Carrying costs to governmental expenditures: 10.4% Analyst Input (80th percentile) (vs. 9.9% 2025 Actual)

Fitch adjusted the county's debt liabilities to reflect principal amortization on outstanding debt, issuance of debt since the end of fiscal 2025, and the current 2026 issuance.

Due to New Jersey's unique statutory accounting requirements, Fitch also adjusted total governmental expenditures and total governmental revenues to align more with GAAP accounting practices. Fitch includes revenues and expenses from the county's current fund, the capital fund and certain county trust fund expenses and revenues to derive a denominator to calculate carrying costs and debt to governmental revenues and expenditures. The adjustment results in a more comparable governmental revenue and expenditure number for the county when compared with other issuers in Fitch's overall portfolio subject to GAAP reporting requirements.

For purposes of determining liabilities to personal income, Fitch uses a proxy metric, and takes the total liabilities to market value percentage and then doubles it to arrive at a metric that better reflects the resource base, since a large part of economic activity is derived from tourism and seasonal visitors.

PROFILE

Ocean County encompasses 634 square miles of eastern New Jersey. It is about 50 to 60 miles from New York and Philadelphia, and includes 45 miles of oceanfront and barrier islands. The county's tax base is primarily residential, and it includes popular shoreline communities of Point Pleasant, Seaside Heights and Long Beach Island.

Sources of Information

In addition to sources of information identified in Fitch's applicable criteria specified below, this action was informed by data from DIVER by Solve.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Climate Vulnerability Signals

The results of our Climate.VS screener did not indicate an elevated risk for Ocean County, NJ (General Government).

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY		PRIOR
Ocean County (NJ) [General Government]	LT IDR	AAA 	Affirmed		AAA 
• Ocean County (NJ) /General ObligationT - Unlimited Tax/ 1 LT		AAA 	Affirmed		AAA 

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	◉	

Applicable Criteria

[U.S. Public Finance Local Government Rating Criteria \(pub.01 May 2026\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

U.S. Local Government Rating Model, v1.2.0 [\(1\)](#)

Additional Disclosures

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Ocean County (NJ) EU Endorsed, UK Endorsed

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asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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