MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns MIG 1 to Bergen County Improvement Authority, NJ's guarantee notes

21 Jul 2026

New York, July 21, 2026 -- Moody's Ratings (Moody's) has assigned a MIG 1 rating the Bergen County Improvement Authority, NJ's $27.6 million County Guaranteed Lease Revenue Notes, Series 2026 (County Facility Project). We also maintain a MIG 1 rating on the county's outstanding bond anticipation notes. The county has about $1.4 billion of debt outstanding.

RATINGS RATIONALE

The MIG 1 ratings on the county-guaranteed notes issued by the Bergen County Improvement Authority are based on Bergen County's strong credit quality, as evidenced by its Aaa long-term rating. The county has guaranteed full and timely payment of principal and interest on the notes via the guarantee agreement. The notes will be used to finance a new building on the campus of the Bergen New Bridge Medical Center.

RATING OUTLOOK

Not applicable

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of the county's long-term credit rating to A3

PROFILE

Bergen County is the largest county in New Jersey. It is located just outside New York City, and is primarily suburban in nature.

METHODOLOGY

The principal methodology used in this rating was US Municipal Short-term Debt published in October 2024 and available at https://ratings.moodys.com/rmc-documents/430699. The additional methodology used in this 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.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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