MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aaa long-term and MIG 1 to Bergen County Improvement Authority, NJ's 2026 guaranteed bonds and notes; outlook stable

14 Sep 2026

New York, September 14, 2026 -- Moody's Ratings (Moody's) has assigned a Aaa long-term rating to Bergen County Improvement Authority, NJ's proposed $56.3 million County Guaranteed Governmental Loan Revenue Bonds, Series 2026 and a MIG 1 rating to its $111 million County Guaranteed Governmental Pooled Loan Project Notes, Series 2026B. The county had around $1.4 billion in total debt outstanding at the end of 2025. The outlook is stable.

RATINGS RATIONALE

The Aaa issuer rating captures a large, dynamic and wealthy economy that remains an enduring credit strength. With an $85 billion economy and $263 billion of taxable property, Bergen County is the 42nd-wealthiest county by median household income out of more than 3,200 counties nationwide. Its $273,000 full value per capita is above-average even for Aaa-rated counties in NJ, a very wealthy cohort.

Bergen County has deliberately strengthened its financial position over the past five years, and expects continued increases in fund balance. The available fund balance ratio of 18% is up from below 10% five years ago. This official figure - lower than most peers at Aaa - excludes a number of balances, such as trust funds, that the county could potentially use for operations. Including these balances, a pro forma fund balance in excess of 30% is closer to the level of peers. In fact, 2025 underperformed due to a few temporary factors, and the county expects reserves in 2026 to strengthen.

A large portfolio of guaranteed debt and heavy other post-employment (OPEB) benefits contribute to leverage that will remain much higher than many highly rated peers, with long-term liabilities at 400% of revenue, which makes the county's other strengths such as its wealthy economy and solid financial management important offsetting factors. We do note that excluding guaranteed debt, which the county has never had to make a payment on, leverage as of 2025 is significantly lower at about 300%.

The Aaa rating on the county-guaranteed bonds issued by the Bergen County Improvement Authority are based on the full faith and credit pledge of the county via a guaranty agreement.

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.

RATING OUTLOOK

The stable outlook recognizes the enduring strengths of the county's economy and tax base, which continue to grow, as well as the ongoing improvement in finances. These remain important offsetting strengths in light of the county's heavy long-term liabilities.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Reversion of Moody's-adjusted available fund balance below 15% on a sustained basis

- Growth in long-term liabilities approaching 500% of revenue

- Downgrade of the issuer rating to A3 (short-term only)

PROFILE

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

METHODOLOGY

The principal methodology used in the short-term rating was US Municipal Short-term Debt published in October 2024 and available at https://ratings.moodys.com/rmc-documents/430699. The principal methodology used in the long-term rating was US Cities and Counties published in June 2026 and available at https://ratings.moodys.com/rmc-documents/466689. An additional methodology used in these ratings 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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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