



MAYOR CHRIS BOLLWAGE

CITY OF ELIZABETH PRESS RELEASE



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MOODY'S INVESTORS SERVICE ASSIGNS A1 RATING AND STABLE OUTLOOK FOR ELIZABETH

Elizabeth, NJ, May 4, 2010 – Mayor Chris Bollwage announces that Moody's Investors Service's Ratings Committee has upgraded the City of Elizabeth from A3 to A1 rating. Moody's Investors Service is considered among the worlds most respected and utilized sources for credit ratings, research and risk analysis. The company has advanced the rating, as well as affirmed a stable outlook for the fourth largest City in the State. No other large city in New Jersey can boast of this success.

“The upgraded bond rating and outlook report from Moody's Investors Service's attest to this administration's fiscal prudence, successful economic developments and improvements that the City of Elizabeth has experienced over the past years,” said Mayor Chris Bollwage. “Our residents and those who work or do business in our City are already well aware of the great improvements in our City's financial stability. Now, people around the world will have access to the same exciting information.”

According to Moody's, the new A1 rating and the stable outlook reflects the City's large tax base, continued economic development, well managed finances, and below-average debt burden. Moody's expects that Elizabeth will continue these trends and benefit from residential and commercial development as well as the City's strategic location close to New York City, Newark Liberty International Airport, and major road and railways.

Moody's Investors Service has also focused on the City of Elizabeth's comprehensive economic strategy to promote urban revitalization and expand economic opportunities. Evidence of this strategy include the completion of Jersey Gardens Mall, several national chain hotels as well as the plans for a new 1,500 space parking garage with 27,000 square feet of office and commercial space.

Proceeds from the City of Elizabeth's General Improvements Bonds will also help finance and refinance various other capital improvements.

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“The revitalization efforts and the economic improvements that the City of Elizabeth has experienced have benefited everyone who lives and works in the City,” said Nelson Gonzalez, Second Ward Councilman. “Neighborhoods have been restored and we have continuously worked to improve the City’s commercial and business districts. Moody’s rating proves that we are moving in the right direction and that Elizabeth is a great place not only to live, but to conduct business and invest.”

Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. Moody's Corporation (NYSE: MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and Moody's Analytics, which encompasses the growing array of Moody's non-ratings businesses including risk management software for financial institutions, quantitative credit analysis tools, economic research and data services, data and analytical tools for the structured finance market, and training and other professional services. The Corporation, which reported revenue of \$1.8 billion in 2009, employs approximately 4,000 people worldwide and maintains a presence in 27 countries.