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**Moody’s Investors Service Upgrades Passaic Valley Sewerage Commission Bond Rating  
*Upgrade Signals Continuing Financial Stability At The Agency***

The Passaic Valley Sewerage Commission’s (“PVSC”) bond rating was recently upgraded by Moody’s Investors Service (“Moody’s”), signaling continuing financial stability at the agency. Moody’s announced the bond rating upgrade in a press release dated May 6, 2019, citing several strengths that warrant the upgrade, including PVSC’s “profitable and growing sludge operations,” a “long trend of healthy debt service coverage,” and a “debt service reserve fund funded at maximum annual debt service.”

In upgrading PVSC’s rating to A2, with a stable outlook, Moody’s indicated that “the Commission’s finances will remain strong and stable for the near to medium term as management continues to budget conservatively and actively manage rates,” Moody’s characterized the Commission’s liquidity as “very strong” with “healthy reserves.” Moody’s also cited the improved credit quality of the City of Newark, PVSC’s host community and largest member municipality.

“We are very pleased by Moody’s decision to upgrade our bond rating,” said PVSC Chairman Thomas Tucci, Jr. “The upgrade recognizes the agency’s commitment to operating in a fiscally-responsible way, for the benefit of our most important stakeholders – our contributing municipalities and the ratepayers who reside in them.”

“Post-Superstorm Sandy, PVSC is financially stronger than ever,” said Executive Director Gregory Tramontozzi. “This credit upgrade is a testament to our relentless efforts to ensure the financial and operational stability of PVSC.”

Moody’s Corporation 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 is the parent company of Moody’s Investors Service, which provides credit ratings and research covering debt instruments and securities.

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***In order to protect and preserve local streams and rivers from water pollution, the Passaic Valley Sewerage Commission operates one of the country’s oldest and largest treatment plants for the wastewaters of northern New Jersey, serving nearly 1.5 million people in parts of five counties.***