November 17, 2014

Farmingville, NY - In a report issued by Moody's Investors Service on November 13, Brookhaven Town was identified on a list of 34 U.S. municipalities that "either improved or maintained their credit quality since the onset of the Great Recession." The report, Anatomy of Successful US Cities, included the largest municipalities by population, of which Brookhaven Town was listed as 27th largest among cities like New York, Los Angeles, Houston and Phoenix.

According to the report, Moody's indicated that the Town, along with the other successful municipalities, experienced healthy tax base growth between 2008 and 2013 and maintained manageable debt ratios, resulting in their stable or improved credit rating. This was due in large part to what Moody's called "strong management."

Supervisor Romaine said, "Being recognized by Moody's is an affirmation that the work we've done to get our fiscal house in order has placed the Town on the right track. The real winners are the taxpayers, who can be assured that I will continue to take action so that their hard-earned money is used in the most efficient and cost effective way."

Earlier this year, Moody's reaffirmed the Town's credit rating of Aa2 with a Stable Outlook, while Standard & Poor's affirmed the Town's credit rating of AA+ and revised its outlook from Stable to Positive. Both ratings are in the top tier of the agencies ratings categories and considered high quality investment grade.