

Research Update:

Robbinsville Township (Mercer County), NJ GO Debt Rating Raised To 'AA+' On Improved Fund Balance; Outlook Stable

June 10, 2026

Overview

- S&P Global Ratings raised its long-term rating on **Robbinsville Township**, New Jersey's general obligation (GO) debt one notch to 'AA+' from 'AA'.
- In addition, S&P Global Ratings assigned its 'SP-1+' short-term rating to Robbinsville's \$9.4 million series 2026A bond anticipation notes (BANs).
- S&P Global Ratings also affirmed its 'SP-1+' short-term rating on Robbinsville's previously existing BANs.
- The upgrade reflects the township's improved unassigned fund balance position, bolstered by a recent history of positive performance, despite facing an elevated fixed-cost burden.
- The outlook, where applicable, is stable.

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Rationale

Security

Robbinsville's full-faith-and-credit pledge, including the agreement to levy ad valorem property taxes without limitation as to rate or amount, secures the BANs and GO debt. The short-term rating reflects our opinion of Robbinsville's general creditworthiness and market risk profile, which we consider low. The low market risk profile reflects our view of the township's strong legal authority to issue long-term debt to take out the BANs, as well as its ongoing disclosure to market participants.

Officials intend to use 2026A proceeds to refund existing BANs and finance unfunded ordinances.

Credit highlights

The upgrade reflects the township's robust reserve position, rebuilt over the past three years, coupled with an affluent base that continues to experience ongoing tax base development. Additionally, the township's robust policies--stronger than a majority of its statewide peers--

further stabilize the rating. However, the township does have elevated debt and liability costs; furthermore, Robbinsville's debt and unfunded retirement liabilities total about 2.9% of the total market value, reflecting general affordability relative to the tax base. The township continues to experience significant economic development, driven by warehouse growth, mixed-use projects, and several sizable residential projects.

Since 2021, the township's operations have been positive, with several sizable surpluses in recent years. Based on unaudited figures for fiscal year 2025, Robbinsville had another sizable surplus driven by increased unbudgeted revenue, including investment income, construction fees, and reverse tax appeal revenue. On the expenditure side, the township looks to maximize shared service agreements with neighboring municipalities while streamlining its own operations. Based on the township's unaudited figures for 2025, its reserve position is expected to be \$8.7 million, or roughly 25.6% of revenues, up significantly from fiscal year 2021 levels of \$3.3 million. We expect the township to continue its focus on maintaining, if not building, its reserve position over the outlook period.

After this issuance, the township will have roughly \$79 million in debt outstanding. A portion of this debt is self-supported by its utility system. We do expect a portion of the township's debt burden will retire in 2026, reducing its overall burden, and in our view is a credit positive.

The township's combined proportionate share of the net pension liability for both the Police and Firemen's Retirement System (PFRS) and the Public Employees' Retirement System (PERS) totaled about \$23 million in fiscal 2023. Its other postemployment benefits (OPEB) liability totaled about \$25 million, which we view as significant and as weakening our view of the township's overall liability profile.

Credit fundamentals supporting the 'AA+' long-term rating include the township's:

- Affluent residential tax base, which benefits from proximity to New York City; while Mercer County's economic metrics largely exceed national averages, Robbinsville's local income metrics are substantially better than those of national peers and in line with county peers, reflecting the strength of its economic base.
- Positive financial performance trend, supported by consistent property tax revenue collections and conservative budgeting of miscellaneous revenues. The township's proposed fiscal 2026 budget is \$34.9 million and includes \$5.9 million in appropriated fund balance; we expect positive operations will continue based on fiscal 2026 year-to-date performance. The township's SAFER grant expired, and it has applied for an appropriation waiver, which it expects to receive from the Division of Local Government Services. Robbinsville does not anticipate spending down reserves during our outlook period.
- Well-embedded financial policies and practices. Budgetary assumptions are grounded in recent actual results and incorporate known and projected changes to revenue and expenditures. Management reports monthly on revenue and expenditure performance to the board, supporting its ability to make midyear adjustments as needed. The township maintains a three-year financial and fund balance forecast and a six-year capital improvement plan; the financial forecast is more formalized than that, which is typical for state peers. The township's formal cash management plan and informal debt management policy are comparable. The township is compliant with its informal fund balance policy of 15%-20% of revenues. The township has taken steps to mitigate its exposure to cyber security risks.
- Elevated fixed costs, which have remained stable on a percentage basis. The township's per capita pension and OPEB liabilities are comparable with those of many state peers, but incremental cost growth is likely due to low pension-funded ratios and practical limitations on

cutting OPEB benefits, with an inability to prefund the approximately \$25 million unfunded OPEB liability.

- New Jersey municipalities have a generally predictable operating framework and some statutory flexibility to raise local-source revenue for operating purposes, despite the state’s property tax cap. For more information on our institutional framework assessment for New Jersey municipalities, see "[Institutional Framework Assessment: New Jersey Local Governments](#)," Sept. 9, 2024.

Environmental, social, and governance

We have assessed environmental, social, and governance factors and consider them neutral within our credit rating analysis relative to Robbinsville's management, financial measures, and debt and liability profile. Furthermore, although we consider the state's governance of its pension plans and lack of a mechanism to prefund OPEB a weakness for New Jersey local governments, these issues have a similar effect on all New Jersey local governments.

Outlook

The stable outlook reflects our view that the township, governed by its policies and practices, coupled with its ongoing economic development, will support stable operations for the township.

Downside scenario

We could lower the rating if the township were to revert to misalignment of revenue and expenditures; if reserves were to decrease, whether due to budgetary imbalance or an inability to replenish fund-balance appropriations; or if high fixed costs were to pressure the budget.

Upside scenario

We could raise the rating if Robbinsville maintains balanced operations through economic cycles, while also substantially moderating its debt and liability profile.

Robbinsville Township (Mercer County), New Jersey--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.26
Economy	1.0
Financial performance	2.0
Reserves and liquidity	1.0
Management	2.30
Debt and liabilities	5.00

Robbinsville Township (Mercer County), New Jersey--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita % of U.S.	--	174	176	176
County PCPI % of U.S.	--	119	119	120
Market value (\$000s)	4,335,919	3,987,552	3,635,360	3,254,800

Robbinsville Township (Mercer County), New Jersey--key credit metrics

	Most recent	2024	2023	2022
Market value per capita (\$)	270,487	248,755	227,580	214,033
Top 10 taxpayers % of taxable value	--	11.5	11.6	15.2
County unemployment rate (%)	--	4.6	4.2	4.0
Local median household EBI % of U.S.	--	194	207	202
Local per capita EBI % of U.S.	--	163	178	185
Local population	--	16,030	15,974	15,207
Financial performance				
Operating fund revenues (\$000s)	--	30,857	27,432	29,113
Operating fund expenditures (\$000s)	--	28,308	25,987	28,403
Net transfers and other adjustments (\$000s)	--	--	--	--
Operating result (\$000s)	--	2,549	1,445	710
Operating result % of revenues	--	8.3	5.3	2.4
Operating result three-year average %	--	5.3	2.2	(0.7)
Reserves and liquidity				
Available reserves % of operating revenues	--	25.3	19.1	13.1
Available reserves (\$000s)	--	7,798	5,249	3,804
Debt and liabilities				
Debt service cost % of revenues	--	17.1	16.4	15.2
Net direct debt per capita (\$)	4,979	4,537	4,398	4,092
Net direct debt (\$000s)	79,806	72,730	70,252	62,222
Direct debt 10-year amortization (%)	60	40	42	48
Pension and OPEB cost % of revenues	--	11.0	12.0	10.0
NPLs per capita (\$)	--	1,356	1,444	1,552
Combined NPLs (\$000s)	--	21,739	23,073	23,598

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List

New Issue Ratings

US\$9,418,000 Robbinsville Township (Mercer County), New Jersey, Bond Anticipation Notes, Series 2026A, dated: Date of Delivery, due: July 7, 2027

Short Term Rating SP-1+

Upgraded;Outlook Action

	To	From
Local Government		
Robbinsville Twp (Mercer Cnty), NJ Unlimited Tax General Obligation	AA+/Stable	AA/Positive

Ratings Affirmed

Local Government	
Robbinsville Township (Mercer Cnty), NJ. Unlimited Tax BAN	SP-1+

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The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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