



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Standard & Poor's updated framework results in City's credit rating improving to 'AA+'

(Barrie, ON) Standard & Poor's (S&P) has revised the institutional framework assessment for Canadian municipalities, resulting in the City of Barrie's credit rating improving from 'AA' to 'AA+'. S&P, a financial services company, offers services including credit ratings, data analysis, and equity research to private and public sectors worldwide. For the past several years, S&P has reaffirmed the City's credit rating as 'AA', with a stable outlook.

"We are pleased that S&P has raised our rating to AA+ with the revision of its framework," says Craig Millar, Director of Finance. "Sustaining or improving the City's credit rating is a core principle of our financial policy. As we head into planning the 2023 budget, our staff are dedicated to maintaining the level of financial management S&P has come to expect from the City of Barrie."

S&P's 2021 credit rating report, released last November, highlighted Barrie as demonstrating strong financial management practices, with generally strong political consensus in passing budgets without major amendments or delays.

S&P's 2022 credit rating report is expected to be released in the Fall. To read reports from 2021 and previous years, visit barrie.ca/Finance.

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For more information, please contact:

Scott LaMantia
Senior Communications Advisor
Scott.lamantia@barrie.ca
705-794-0517