



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

S&P Global maintains City's 'AA+' credit rating

(Barrie, ON) The City of Barrie has maintained its 'AA+' credit rating for another year according to the latest S&P Global (S&P) report. This report is issued annually from S&P, the world's leading provider of independent risk research offering credit ratings, data analysis and equity research to both the private and public sectors worldwide.

"S&P's 'AA+' credit rating confirms that Barrie's economy remains strong, and we continue to make the necessary investments to support our growing community while providing confidence to residents and business owners," says Mayor Alex Nuttall. "A better credit rating reduces our interest costs when borrowing, which helps keep taxes down while we maintain program and service levels."

The report attributes Barrie's 'AA+' rating to strong financial management practices and growing population and economy.

"This rating is always important for us – the 'AA+' reflects staff dedication and commitment to our financial management," says Craig Millar, Director of Finance. "It also forecasts our outlook and future financial position as we continue developing long-term affordable plans to ensure we maintain this solid performance level."

S&P Report Highlights:

- Barrie has strong financial management practices, with prudent policies and a stable and well-qualified management team to govern its debt and liquidity management.
- Barrie, in central Ontario, has a sizable economic base that benefits from a good transportation network and its proximity to the Greater Toronto Area. Population growth has been stable, helping employment increase across a variety of services, including regional banking centers, and manufacturers, such as auto parts and pharmaceuticals.
- Revenue growth and very strong budgetary performance will help to mitigate Barrie's need to borrow for capital projects, lowering its tax-supported debt to about 70% of operating revenues in 2025.

To view the full report, visit barrie.ca/FinanceDepartment.

-30-

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