



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Standard & Poor's maintains City's 'AA' credit rating

(Barrie, ON) The City of Barrie has maintained its 'AA' credit rating for another year and the outlook is stable, according to the latest report from Standard & Poor's (S&P). This report is issued annually from S&P, a financial services company that offers services including credit ratings, data analysis, and equity research to private and public sectors worldwide.

"Getting this 'AA' rating from S&P is always important for us, as it signals that we are doing a good job managing our finances—and good financial management helps us keep taxes down because it reduces the interest costs on borrowing," said Mayor Jeff Lehman. With the City's financial condition in the news lately, I'm very pleased to read the positive commentary in the report about how Barrie managed public dollars and the strength of our local economy. This rating shows we're on the right path."

The report attributes Barrie's 'AA' rating to the City's cost-containment efforts, a growing and diversifying economy and strong financial management. S&P expects the City will preserve its healthy liquidity position over the forecast horizon.

"The steps we have taken to minimize economic impacts over the last 20 months have helped protect the City's financial future," says Craig Millar, Director of Finance. "Our staff are dedicated to maintaining our commitment to financial management that S&P has come to expect from the City of Barrie."

S&P Report Highlights:

- Barrie demonstrates strong financial management practices, with generally strong political consensus in passing budgets without major amendments or delays.
- Barrie's economy is recovering as pandemic-related restrictions ease and the city's major industries such as manufacturing and construction expand. Effective cost-containment strategies helped the city end 2020 in a relatively strong position, and as the local economy gradually re-opens, Barrie is expected to continue to produce strong operating balances over the next few years.
- Management has implemented effective measures to offset revenue loss related to the pandemic.

To read the full report, visit barrie.ca/Finance.

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