



***MEDIA RELEASE***

**Monday, October 17, 2022**

***FOR IMMEDIATE RELEASE***

## **S&P affirms City's 'AA+' credit rating**

(Barrie, ON) The City of Barrie has maintained its AA+ credit rating and the outlook is stable, according to a recent report by S&P Global Ratings. S&P Global Ratings is the world's leading provider of independent credit risk research.

"The City's credit rating is an important factor in keeping borrowing costs down, and a stable outlook should provide confidence to Barrie's residents, vendors and investors. We are very pleased S&P has affirmed our AA+ rating," says Craig Millar, Chief Financial Officer. "Our staff are dedicated to maintaining the strong commitment to financial management that S&P has come to expect from the City of Barrie."

Among other things, the report attributes Barrie's creditworthiness to the City's robust institutional framework and sound financial management.

### **S&P Report Highlights:**

- The City of Barrie remains one of Canada's fastest growing municipalities.
- Capital spending will increase noticeably in the next two years. As the city pursues its growth infrastructure and asset management plan, its large capital program will be partially funded by strong operating balances and manageable debt issuance.
- The stable outlook reflects the expectation that Barrie will continue to generate modest surpluses on an after-capital basis, which will help mitigate debt issuance and keep its tax-supported debt burden stable at about 85% of operating revenues in 2024.

Read the [full report](#).

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