



***MEDIA RELEASE***

**Thursday, October 10, 2019**

***FOR IMMEDIATE RELEASE***

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

(Barrie, ON) The City of Barrie has maintained its 'AA' credit rating 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 both the private and public sectors worldwide.

"S&P's 'AA' credit rating confirms that Barrie's economy is strong and we continue to make the necessary investments to support our growing community. Council and City staff are dedicated to building a solid financial foundation and this rating shows that we are on the right path," says Mayor Jeff Lehman.

The report attributes Barrie's 'AA' rating to the City's growing and diversifying economy and strong financial management that will continue to support the City's fiscal performance in the face of high population growth and elevated capital spending. The stable outlook reflects Standard & Poor's expectations that Barrie's economy will continue to expand healthily, and its liquidity position will remain more than sufficient over the next two years.

"S&P's positive rating reflects our outlook and future financial position. City staff will continue developing long-term affordable plans to ensure we maintain this solid performance level," says Craig Millar, Director of Finance and Treasurer.

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

"We expect the City of Barrie's economy to continue growing at a healthy pace and to diversify in the next two years, owing to high demographic growth and robust private investment trends."

"We expect that the city will maintain elevated levels of capital spending and will continue to run modest deficits after capital accounts. We also expect the city's experienced management team and sound financial policies will support fiscal performance throughout our two-year outlook period."

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