MEDIA RELEASE **Wednesday, October 15, 2025**

FOR IMMEDIATE RELEASE

S&P Global upgrades City of Barrie's Credit Rating to 'AAA'—the highest possible rating

Update marks the first time the City has achieved this milestone rating

(Barrie, ON) Today, S&P Global Ratings (S&P) has upgraded the City of Barrie's credit rating from 'AA+' to 'AAA', the highest possible rating, marking the first time in the City's history it has achieved this distinction from S&P. S&P is 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 decision reflects Barrie's decreasing debt burden and strong budgetary performance, supported by prudent financial management. The stable outlook reflects S&P's view that Barrie will maintain solid operating results and keep borrowing needs low through prudent use of internal funding.

"For the first time in our city's history, Barrie has achieved a 'AAA' credit rating, the highest possible rating from S&P. This marks the second consecutive increase in our credit rating and is a historic milestone," noted Mayor Alex Nuttall. "This rating reflects the hard work and dedication of our City staff, whose commitment to responsible financial management, disciplined budgeting, and effective service delivery has made this possible. I also want to thank City Council for providing strong leadership and guidance that supported our staff in achieving this milestone. This rating confirms what residents already know: Barrie is well managed, growing responsibly, and positioned for long-term success."

"With this upgrade, Barrie joins an elite group of fewer than 15 municipalities in Canada to hold the highest possible credit rating of 'AAA' from S&P Global Ratings. This achievement places Barrie among the most financially resilient and well-managed cities in the country," said Michael Prowse, CAO. "The rating reflects the City's disciplined financial practices, responsible growth management, and long-standing commitment to maintaining a strong and sustainable fiscal foundation for residents and businesses alike."

The upgrade allows the City to borrow at lower interest rates, reducing costs on major projects like roads, water systems, and recreation facilities—saving taxpayers money. S&P credited Barrie's ability to manage spending and obligations responsibly, maintain strong liquidity, and reduce its debt burden even while investing in significant infrastructure to support growth.

S&P Report Highlights:

- Barrie is managing its budget while planning for future growth. As the city grows, it's balancing new infrastructure investment with long-term financial stability.
- The City is able to fund many of its major projects without significant borrowing, helping to reduce debt over time—a trend expected to continue.
- Barrie's location near the GTA and its focus on investments and job growth, along with its growing professional services and manufacturing industries, help keep its economy stable.
- Despite changing trade dynamics, Barrie's economy remains resilient, with support and resources from Invest Barrie and the City's development programs and incentives.
- The City also benefits from strong financial management, including careful planning, clear policies, and smart investments.

MEDIA RELEASE **Wednesday, October 15, 2025**

Read the full report from S&P and learn more about the City's budget process and investments at barrie.ca/budget101.

-30-

For more information, please contact:
Melanie Rumley
Communications Advisor
Melanie.rumley@barrie.ca
705-627-2702