



***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.

"A better credit rating saves our taxpayers real dollars, as it reduces the interest costs on borrowing. In this way, good financial management helps us keep taxes down. The City has made necessary adjustments during COVID-19 to cut spending to compensate for reduced revenue, while still maintaining essential services to our residents," says Mayor Jeff Lehman.

The report attributes Barrie's 'AA' rating to the City's cost-containment efforts, a diverse and healthy economy, growing workforce, and strong operating balance. Although there may be some budgetary stresses due to the ongoing pandemic, S&P predicts a stable outlook for the City over the next two years.

"Our strong financial management practices have maintained our rating," says Craig Millar, Director of Finance. "The steps staff have taken to minimize economic impacts over the last six months have helped protect the City's financial future."

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

- "Although COVID-19 will be a temporary shock to the City of Barrie, the city will proceed with its healthy growth rates and plans to diversify its economy once the effects of the pandemic subside."
- "Financial management will continue to demonstrate prudence, allowing the city to generate healthy operating surpluses and keep its debt burden manageable, despite the pandemic-related operating pressures."

To read the full report, visit [barrie.ca/Finance](https://barrie.ca/Finance).

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