



Office of the Chair
MEMORANDUM

TO: Regional Chair and Members of Regional Council

FROM: Mark Scinocca, Commissioner, Finance and Regional Treasurer

DATE: June 13, 2018

RE: Reaffirmation of Halton's AAA Credit Rating by S&P Global Ratings

On June 11, 2018, S&P Global Ratings (S&P) published its annual review of Halton Region's credit standing and has reaffirmed its highest rating of AAA. S&P continues to attribute a stable outlook to this rating indicating its confidence in Halton's ability to uphold this standing into the future. The S&P published report for this most recent review is attached as Attachment 1.

S&P's rating analysis included the following rationale in support the AAA rating determination:

- Very strong and well-diversified economy integrated within the GTA with consistent growth
- Very strong financial management with well-defined prudent and conservative financial policies, well-documented financial plan, and stable and well-qualified management team
- Very strong and stable budget performance, very low debt burden and very low contingent liabilities
- Exceptional internal liquidity support, access to external liquidity for refinancing needs and very robust internal cash flow generation capability.

Achieving a AAA rating status ensures that Halton Region and the four Local Municipalities that borrow under this credit rating will continue to obtain the best possible financing rates in the capital markets minimizing the longer term costs of infrastructure capital.

A handwritten signature in black ink, appearing to read "Mark Scinocca".

Mark Scinocca
Commissioner, Finance and Regional Treasurer