



Finance
MEMORANDUM
Office of the Commissioner

TO: Regional Chair and Members of Regional Council

FROM: Keshwer Patel, Commissioner, Finance and Regional Treasurer

DATE: June 16, 2021

RE: Halton's Aaa Credit Rating Upheld by S&P Global Ratings

On June 10, 2021, S&P Global Ratings (S&P) completed their annual review and their highest rating of AAA remains unchanged for Halton Region. S&P continues to attribute a stable outlook to this rating indicating its confidence in Halton Region's ability to uphold this standing into the future despite the negative impact from COVID-19. 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 of the AAA rating:

- Steady population growth, high income levels, and a broad economy foster stability in the Region's property tax base despite the negative impact from the COVID-19 pandemic
- Strong provincial and federal emergency support to cover the pandemic's financial impact
- Prudent financial management practices, robust long range planning guided by detailed asset management plans and diverse economic base
- Solid budgetary performance and limiting debt issuance
- Exceptional liquidity position and satisfactory access to external liquidity for financing needs

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 "K. Patel", written in a cursive style.

Keshwer Patel
Commissioner, Finance and Regional Treasurer