



Finance
MEMORANDUM
Office of the Commissioner

TO: Regional Chair and Members of Regional Council

FROM: Cyndy Winslow, Commissioner, Finance and Regional Treasurer

DATE: February 16, 2022

RE: Halton's Aaa Credit Rating Reaffirmed by Moody's Investors Service

On January 20, 2022, Moody's Investors Service affirmed their credit opinion of Halton Region's rating, maintaining it at the highest rating of Aaa over the past 30 years. Moody's continues to attach a stable outlook to this rating indicating its confidence in Halton's ability to maintain this standing into the future. The Moody's published report for this most recent affirmation is attached as Attachment 1. Additionally, on January 26, 2022, Moody's issued an update following the rating affirmation which is attached as Attachment 2.

Moody's rating analysis included the following rationale on Halton Region in support of the Aaa rating:

- Exceptional liquidity which provides strong coverage ratios and debenture security
- Low levels of debt given its preference for pay-as-you-go financing for capital instead of issuing external debt
- Strong governance and management including forward looking operating and capital planning
- Strong capacity of meeting fiscal targets from a robust and growing economy and prudent and forward-looking fiscal planning

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 "CW", followed by a long horizontal flourish.

Cyndy Winslow
Commissioner, Finance and Regional Treasurer