



Finance
MEMORANDUM
Office of the Commissioner

TO: Regional Chair and Members of Regional Council

FROM: Cyndy Winslow, Commissioner of Finance and Regional Treasurer

DATE: June 14, 2023

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

On June 8, 2023, 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 despite the risks stemming from macroeconomic headwinds. 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
- Prudent financial management efforts and solid economic base
- Very strong budget 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 "CW", followed by a horizontal flourish.

Cyndy Winslow
Commissioner, Finance and Regional Treasurer