



Finance
MEMORANDUM
Office of the Commissioner

TO: Regional Chair and Members of Regional Council

FROM: Cyndy Winslow, Commissioner, Finance and Regional Treasurer

DATE: February 15, 2023

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

On February 3, 2023, 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.

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

- Exceptional levels of liquidity and low debt burden
- Strong governance and management including forward looking operating and capital planning
- Diversified economy and strong population growth leads to rising tax base
- Stable and predictable revenue sources support strong fiscal outcomes, and shelter the Region from fiscal pressures including adverse Provincial changes

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, wavy line.

Cyndy Winslow
Commissioner, Finance and Regional Treasurer