

City maintains strong credit rating

For the fourth consecutive year, international credit rating agency Standard & Poor's has awarded the City of Edmonton a score of AA+. This rating is the second-highest possible, and reflects the City's strong economic fundamentals.

"We are pleased to see Edmonton's diligent stewardship of taxpayer dollars reflected in this rating," said Todd Burge, Chief Financial Officer at the City of Edmonton. "Edmonton has been one of the fastest growing cities in Canada and has invested smartly in infrastructure growth and renewal to support this growth."

The report acknowledges that Edmonton continues to manage its finances well by:

- Employing an experienced financial management team qualified to enact effective policies and respond to risk
- Enacting robust financial policies and producing fully audited, unqualified financial reports
- Fostering a strong economy with some independence from the oil and gas sector
- Holding a strong liquidity position
- Maintaining a debt burden well within provincial limits and the even more stringent City policy

Standard and Poor's revised its yearly outlook from stable to negative and cautions that Edmonton could face a downgrade in its credit rating if the greater provincial economy stalls or debt increases significantly.

Facing the current economic volatility in Alberta, the City of Edmonton remains committed to a focus on building critical projects and infrastructure to support our community. The City's infrastructure spending occurs while construction costs and interest rates remain low, providing high value for taxpayers and directly supporting our local economy, and helps create jobs in Edmonton.

"Through continued prudent decision making and smart investments the City of Edmonton will weather the current economic uncertainty and continue to build smartly for our future," said Burge.

Standard & Poor's notes that, like other Canadian municipalities, Edmonton benefits from "restraint through legislative requirements to pass balanced operating budgets," and that they expect "the City's budgetary flexibility will remain strong and in line with historical results."

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