



COMMUNICATION UPDATE

TO:	Mayor and Members City Council
DATE:	June 9, 2022
SUBJECT:	City of Hamilton Credit Rating Raised to AAA/Stable (City Wide)
WARD(S) AFFECTED:	City Wide
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

On June 1, 2022, S&P Global Ratings (“S&P”) raised its ratings on 21 and affirmed its ratings on 13 Canadian municipalities. The ratings actions are a result of S&P revising upward its assessment of the institutional framework for Canadian municipalities to “extremely predictable and supportive” from “very predictable and well-balanced”.

City of Hamilton is one of the municipalities positively impacted by the strengthened assessment of institutional framework, with an immediate upgrade of the City of Hamilton’s S&P rating to AAA/Stable from AA+/Stable, effective June 1, 2022.

In the formal review of the Canadian municipal institutional framework, S&P’s upward revision reflects their assessment that Canadian municipalities have demonstrated resilient budgetary performance during 2008 financial crisis and, more recently, the COVID-19 pandemic. S&P noted that with support from upper levels of government during the pandemic, Canadian municipalities’ finances fared much better than expected in 2020 and into 2021 as the pandemic unfolded.

As is done every year, later in the fall of 2022, S&P will be undertaking the annual review of the credit rating of City of Hamilton at AAA/Stable.

For more information on City of Hamilton’s credit rating, visit www.spglobal.com/ratings.

APPENDICES AND SCHEDULES ATTACHED

None.

BM/dt