

Various Rating Actions Taken On Canadian Municipal Governments On Improved Institutional Framework Assessment

June 1, 2022

- Following our periodic review, we have revised upward our institutional framework assessment for Canadian municipalities to extremely predictable and supportive from very predictable and well balanced.
- As a result, we raised the ratings on 21 entities and affirmed the ratings on 13 entities. The outlooks on most ratings are unchanged.

TORONTO (S&P Global Ratings) June 1, 2022--S&P Global Ratings today said it raised its ratings on 21 and affirmed its ratings on 13 Canadian municipalities. The rating actions follow our upward revision of our institutional framework assessment for Canadian municipalities to extremely predictable and supportive from very predictable and well balanced. The stable outlooks on most ratings are unchanged and reflect our view that municipalities will generally perform in line with our base-case expectations.

REVENUE AND EXPENDITURE BALANCE WILL REMAIN A STRENGTH EVEN AFTER EXTRAORDINARY SUPPORT DECLINES

Canadian municipalities have demonstrated resilient budgetary performance over the years, including during the dual economic and fiscal shocks of the 2008 financial crisis and more recently, the COVID-19 pandemic. In times of stress, the municipalities have received exceptional support from senior levels of government. We believe that the financial strength we've witnessed to date is supported largely by the maturity and stability of the Canadian intergovernmental system. Although municipal governments' proactive cost cutting at the onset of the pandemic was crucial, particularly in areas where the corresponding revenue source was significantly affected by COVID-19-related restrictions, direct extraordinary support from senior levels of government largely erased budget shortfalls in the past two years. The federal government has also provided a historic level of support during the pandemic directly to individuals and businesses. As a result, the collection of property taxes, municipalities' largest revenue source, generally remained stable, while grants mitigated the impact of a decline in user fees for transit, parking, and recreation. This level of support in response to an extraordinary event, while not a formal policy response, also reinforces our view of the strength of the institutional framework for Canadian municipalities. As extraordinary support wanes in the coming years, we believe the framework will continue to provide incentives to maintain strong budgetary performance and manageable debt levels.

With timely and prudent fiscal management and direct financial support from upper levels of government, operating balances increased in 2020, on average, compared with pre-pandemic

PRIMARY CREDIT ANALYST

Dina Shillis, CFA
Toronto
+ 1 (416) 507 3214
dina.shillis
@spglobal.com

SECONDARY CONTACTS

Bhavini Patel, CFA
Toronto
+ 1 (416) 507 2558
bhavini.patel
@spglobal.com

Stephen Ogilvie
Toronto
+ 1 (416) 507 2524
stephen.ogilvie
@spglobal.com

Adam J Gillespie
Toronto
+ 1 (416) 507 2565
adam.gillespie
@spglobal.com

Julia L Smith
Toronto
+ (416) 507-3236
Julia.Smith
@spglobal.com

Sabrina J Rivers
New York
+ 1 (212) 438 1437
sabrina.rivers
@spglobal.com

See complete contact list at end of article.

levels. In addition, although 2021 fiscal results are not yet available, we expect they will be largely in line with 2020 results due to continued federal and provincial support. Similarly, we expect after-capital deficits, on average, will remain broadly modest, indicating the adequacy of revenues to cover most expenditures.

Key municipal responsibilities have not eased and fiscal policy frameworks across all provinces have not changed as a result of the pandemic. Furthermore, we do not expect any major municipal reforms will be implemented in the medium term, reflecting the system's strong predictability. The requirement to produce balanced budgets while keeping pace with service and expenditure responsibilities, coupled with reduced pandemic-related grants, will likely lead to lower operating surpluses that are more in line with historical levels in the next two years. Nevertheless, we do not believe that a modest weakening in budgetary results will significantly affect Canadian municipalities' creditworthiness in the next two years.

FISCAL OUTCOMES LIKELY WILL REMAIN STRONG FOR ALL RATED MUNICIPALITIES

More specifically, we expect municipalities rated 'AAA' will demonstrate robust management practices, with greater transparency and visibility of longer-term plans. These entities typically maintain operating and after-capital surpluses. Municipalities in this rating category typically benefit from strong economic fundamentals, which support healthy growth in own-source revenues. We expect the debt burden to be low, generally less than 60% of consolidated operating revenues. However, there are instances, typically in the cases of regional municipalities, where debt burdens could be higher because of on-lending to lower-tier municipalities.

We expect municipalities in the 'AA' rating category to report stable and healthy operating surpluses and typically weaker after-capital results averaging negative 5% of total revenues. Similarly, debt burdens vary significantly among these entities and reflect cumulative funding shortfalls for capital investment. Economic factors, such as industry concentration or socioeconomic pressures (such as demographics or income levels), are more prominent in the credit profiles of these entities. Within the 'AA' rating category, we expect credit profiles will incorporate a combination of these negative considerations.

THE FRAMEWORK WILL SUPPORT DEBT SUSTAINABILITY

We expect Canadian municipalities will continue to operate within a predictable institutional framework and generate sufficient revenues to cover operating expenditures, with some reliance on debt for capital investment. We also expect they will use available financial flexibility, typically via cost control, to keep taxes affordable. For those municipalities that have introduced special levies to support capital work in the past, we expect this revenue source will remain a key funding piece in mitigating future debt use. Increasing utility rates is another approach that we expect municipalities will use to execute on asset management plans. We also expect municipalities will be prudent in annual spending increases, acknowledging that wage negotiations could be more difficult in a high inflation environment. Salaries and wages typically represent the largest proportion of municipal spending, close to 60% of total, on average. Nevertheless, on a longer-term basis, we expect annual growth in operating spending will trend toward target inflation levels of about 2%.

Canadian municipalities' use of debt is generally modest, with higher reliance on it typically for larger maintenance projects, such as water and wastewater plants, as well as by faster-growing municipalities for growth-related capital work. Transit-related projects also spur borrowing, although they typically include funding support from senior levels of government. We expect municipalities will remain prudent in their use of debt and will prioritize internal funding resources when possible. Overall, we expect annual growth in the municipal debt burden will be modest, on average, and continue to compare favorably with that of global peers. A distinguishing feature of

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most Canadian municipalities is their robust internal liquidity positions compared with those of international peers.

Canadian municipalities remain among the highest-rated local government issuers outside of the U.S. An extremely predictable and supportive framework, which encompasses strong revenue and expenditure management, and a high degree of transparency bolster our view of the system's already favorable economic, financial, and management profiles.

Ratings Score Snapshot

Canadian Municipalities--Ratings Score Snapshot

--Key rating factors--

Entity	Institutional framework	Economy	Financial management	Budgetary performance	Liquidity	Debt burden	Stand-alone credit profile	Issuer credit rating
City of Barrie	1	1	2	1	1	2	aa+	AA+
City of Brampton	1	1	2	2	1	1	aaa	AAA
City of Calgary	1	2	1	1	1	3	aa+	AA+
City of Edmonton	1	2	1	3	1	4	aa	AA
City of Greater Sudbury	1	2	2	2	1	2	aa+	AA+
City of Guelph	1	1	2	2	1	1	aaa	AAA
City of Hamilton	1	1	2	2	1	1	aaa	AAA
City of Kingston	1	1	2	2	1	3	aa+	AA+
City of Laval	1	1	2	3	1	3	aa+	AA+
City of Mississauga	1	1	1	1	1	1	aaa	AAA
City of Montreal	1	1	3	3	1	4	aa	AA
City of Ottawa	1	1	2	3	1	3	aa+	AA+
City of Peterborough	1	2	3	3	1	1	aa+	AA+
City of Regina	1	1	2	1	1	1	aaa	AAA
City of Saskatoon	1	1	1	1	1	1	aaa	AAA
City of Sault Ste. Marie	1	3	3	1	1	1	aa+	AA+
City of St. John's	1	2	3	2	3	4	aa-	AA-
City of Thunder Bay	1	2	3	1	1	1	aa+	AA+
City of Toronto	1	1	2	3	1	3	aa	AA

Canadian Municipalities--Ratings Score Snapshot (cont.)

--Key rating factors--

Entity	Institutional framework	Economy	Financial management	Budgetary performance	Liquidity	Debt burden	Stand-alone credit profile	Issuer credit rating
City of Vancouver	1	1	1	1	1	2	aaa	AAA
City of Windsor	1	2	2	3	1	1	aa+	AA+
City of Winnipeg	1	1	2	2	1	3	aa+	AA+
County of Essex	1	2	2	1	1	1	aaa	AAA
County of Haldimand	1	3	3	2	1	1	aa	AA
County of Lambton	1	3	3	1	1	1	aa+	AA+
County of Oxford	1	2	2	1	1	1	aaa	AAA
County of Simcoe	1	2	3	2	1	1	aa+	AA+
County of Wellington	1	1	2	2	1	1	aaa	AAA
Norfolk County	1	3	3	2	1	2	aa	AA
Regional Municipality of Durham	1	1	1	1	1	1	aaa	AAA
Regional Municipality of Halton	1	1	1	1	1	1	aaa	AAA
Regional Municipality of Niagara	1	3	2	2	1	2	aa+	AA+
Regional Municipality of Peel	1	1	1	1	1	3	aaa	AAA
Regional Municipality of York	1	1	1	1	1	2	aaa	AAA

S&P Global Ratings bases its ratings on non-U.S. local and regional governments (LRGs) on the six main rating factors in this table. In the "Methodology For Rating Local And Regional Governments Outside Of The U.S.," published on July 15, 2019, we explain the steps we follow to derive the global scale foreign currency rating on each LRG. The institutional framework is assessed on a six-point scale: 1 is the strongest and 6 the weakest score. Our assessments of economy, financial management, budgetary performance, liquidity, and debt burden are on a five-point scale, with 1 being the strongest score and 5 the weakest.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | International Public Finance: Methodology For Rating Local And

Regional Governments Outside Of The U.S., July 15, 2019

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Institutional Framework Assessment: Canadian Municipalities, June 1, 2022
- Institutional Framework Assessments For International Local And Regional Governments, May 18, 2022
- Guidance: Methodology For Rating Local And Regional Governments Outside Of The U.S., July 15, 2019

Ratings List

***** Barrie (City of) *****

Upgraded

	To	From
Barrie (City of)		
Issuer Credit Rating	AA+/Stable/--	AA/Stable/--

Barrie (City of)

Senior Unsecured	AA+	AA
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***** Brampton (City of) *****

Ratings Affirmed

Brampton (City of)

Issuer Credit Rating	AAA/Stable/--
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***** Calgary (City of) *****

Ratings Affirmed

Calgary (City of)

Issuer Credit Rating	AA+/Stable/A-1+
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Calgary (City of)

Commercial Paper	A-1(HIGH)
Commercial Paper	A-1+

***** Durham (Regional Municipality of) *****

Ratings Affirmed

Durham (Regional Municipality of)

Issuer Credit Rating	AAA/Stable/--
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Durham (Regional Municipality of)

Senior Unsecured	AAA
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***** Edmonton (City of) *****

Ratings Affirmed

Edmonton (City of)

Issuer Credit Rating	AA/Stable/A-1+
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Edmonton (City of)

Commercial Paper	A-1(HIGH)
Commercial Paper	A-1+

***** Essex (County of) *****

Upgraded

	To	From
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Essex (County of)

Issuer Credit Rating	AAA/Stable/--	AA+/Stable/--
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Essex (County of)

Senior Unsecured	AAA	AA+
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***** Greater Sudbury (City of) *****

Upgraded

	To	From
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Greater Sudbury (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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Greater Sudbury (City of)

Senior Unsecured	AA+	AA
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***** Guelph (City of) *****

Upgraded

	To	From
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Guelph (City of)

Issuer Credit Rating	AAA/Stable/--	AA+/Stable/--
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Guelph (City of)

Senior Unsecured	AAA	AA+
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***** Haldimand (County of) *****

Ratings Affirmed

Haldimand (County of)

Issuer Credit Rating	AA/Stable/--
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Haldimand (County of)

Senior Unsecured	AA
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***** Halton (Regional Municipality of) *****

Ratings Affirmed

Halton (Regional Municipality of)

Issuer Credit Rating	AAA/Stable/--
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Various Rating Actions Taken On Canadian Municipal Governments On Improved Institutional Framework Assessment

Halton (Regional Municipality of)

Senior Unsecured	AAA
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***** Hamilton (City of) *****

Upgraded

	To	From
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Hamilton (City of)

Issuer Credit Rating	AAA/Stable/--	AA+/Stable/--
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Hamilton (City of)

Senior Unsecured	AAA	AA+
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***** Kingston (City of) *****

Upgraded

	To	From
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Kingston (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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***** Lambton (County of) *****

Upgraded

	To	From
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Lambton (County of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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***** Laval (City of) *****

Upgraded

	To	From
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Laval (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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Laval (City of)

Senior Unsecured	AA+	AA
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***** Mississauga (City of) *****

Ratings Affirmed

Mississauga (City of)

Issuer Credit Rating	AAA/Stable/--
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***** Montreal (City of) *****

Upgraded

	To	From
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Montreal (City of)

Issuer Credit Rating	AA/Stable/--	AA-/Stable/--
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Montreal (City of)

Senior Unsecured	AA	AA-
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Various Rating Actions Taken On Canadian Municipal Governments On Improved Institutional Framework Assessment

***** Niagara (Regional Municipality of) *****

Upgraded

	To	From
Niagara (Regional Municipality of)		
Issuer Credit Rating	AA+/Stable/--	AA/Stable/--

Niagara (Regional Municipality of)

Senior Unsecured	AA+	AA
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***** Norfolk County *****

Upgraded

	To	From
Norfolk County		
Issuer Credit Rating	AA/Stable/--	AA-/Stable/--

***** Ottawa (City of) *****

Upgraded

	To	From
Ottawa (City of)		
Issuer Credit Rating	AA+/Stable/--	AA/Stable/--

Ottawa (City of)

Senior Unsecured	AA+	AA
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***** Oxford (County of) *****

Upgraded

	To	From
Oxford (County of)		
Issuer Credit Rating	AAA/Stable/--	AA+/Stable/--

Oxford (County of)

Senior Unsecured	AAA	AA+
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***** Peel (Regional Municipality of) *****

Ratings Affirmed

Peel (Regional Municipality of)

Issuer Credit Rating	AAA/Stable/--	
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Peel (Regional Municipality of)

Senior Unsecured	AAA	
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***** Peterborough (City of) *****

Upgraded

	To	From
Peterborough (City of)		
Issuer Credit Rating	AA+/Stable/--	AA/Stable/--

Various Rating Actions Taken On Canadian Municipal Governments On Improved Institutional Framework Assessment

Peterborough (City of)

Senior Unsecured	AA+	AA
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***** Regina (City of) *****

Ratings Affirmed

Regina (City of)

Issuer Credit Rating	AAA/Stable/--	
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Regina (City of)

Senior Unsecured	AAA	
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***** Saskatoon (City of) *****

Ratings Affirmed

Saskatoon (City of)

Issuer Credit Rating	AAA/Stable/--	
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Saskatoon (City of)

Senior Unsecured	AAA	
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***** Sault Ste. Marie (City of) *****

Upgraded

	To	From
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Sault Ste. Marie (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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***** Simcoe (County of) *****

Upgraded

	To	From
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Simcoe (County of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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***** St. John's (City of) *****

Upgraded

	To	From
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St. John's (City of)

Issuer Credit Rating	AA-/Stable/--	A+/Stable/--
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St. John's (City of)

Senior Unsecured	AA-	A+
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***** Thunder Bay (City of) *****

Upgraded

	To	From
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Thunder Bay (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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Thunder Bay (City of)

Senior Unsecured	AA+	AA
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Various Rating Actions Taken On Canadian Municipal Governments On Improved Institutional Framework Assessment

*****Toronto (City of)*****

Ratings Affirmed

Toronto (City of)

Senior Unsecured	AA
Commercial Paper	A-1(HIGH)
Commercial Paper	A-1+

Ratings Affirmed; Outlook Action

	To	From
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Toronto (City of)

Issuer Credit Rating	AA/Positive/A-1+	AA/Stable/A-1+
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*****Vancouver (City of)*****

Ratings Affirmed

Vancouver (City of)

Issuer Credit Rating	AAA/Stable/A-1+
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Vancouver (City of)

Senior Unsecured	AAA
Commercial Paper	A-1+

*****Wellington (County of)*****

Upgraded

	To	From
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Wellington (County of)

Issuer Credit Rating	AAA/Stable/--	AA+/Stable/--
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Wellington (County of)

Senior Unsecured	AAA	AA+
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*****Windsor (City of)*****

Upgraded

	To	From
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Windsor (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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Windsor (City of)

Senior Unsecured	AA+	AA
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*****Winnipeg (City of)*****

Upgraded

	To	From
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Winnipeg (City of)

Issuer Credit Rating	AA+/Stable/--	AA/Stable/--
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Winnipeg (City of)

Senior Unsecured	AA+	AA
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*****York (Regional Municipality of)*****

Ratings Affirmed

York (Regional Municipality of)

Issuer Credit Rating	AAA/Stable/--
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York (Regional Municipality of)

Senior Unsecured	AAA
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Contact List

PRIMARY CREDIT ANALYST

Dina Shillis, CFA
Toronto
+ 1 (416) 507 3214
dina.shillis@spglobal.com

SECONDARY CONTACT

Bhavini Patel, CFA
Toronto
+ 1 (416) 507 2558
bhavini.patel@spglobal.com

SECONDARY CONTACT

Stephen Ogilvie
Toronto
+ 1 (416) 507 2524
stephen.ogilvie@spglobal.com

SECONDARY CONTACT

Adam J Gillespie
Toronto
+ 1 (416) 507 2565
adam.gillespie@spglobal.com

SECONDARY CONTACT

Julia L Smith
Toronto
+ (416) 507-3236
Julia.Smith@spglobal.com

SECONDARY CONTACT

Sabrina J Rivers
New York
+ 1 (212) 438 1437
sabrina.rivers@spglobal.com

SECONDARY CONTACT

Jennifer Love, CFA
Toronto
+ 1 (416) 507 3285
jennifer.love@spglobal.com

SECONDARY CONTACT

Hector Cedano, CFA
Toronto
+ 1 (416) 507 2536
hector.cedano@spglobal.com

SECONDARY CONTACT

Claudia Piron
New York
+1 2124380816
claudia.piron@spglobal.com

RESEARCH CONTRIBUTOR

Deepanshu Goyal
CRISIL Global Analytical Center, an S&P Global
Ratings affiliate, Mumbai

RESEARCH CONTRIBUTOR

Ekta Bhayani
CRISIL Global Analytical Center, an S&P Global
Ratings affiliate, Mumbai

RESEARCH ASSISTANT

Adam Paunic
Toronto

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