

## Municipal Comparison

The table below provides a comparison of various debt related indicators against select municipal peers in Canada.

| Municipality | S&P Credit Rating | S&P Debt Burden Rating<br>(1 - strongest, 5 - weakest) | 2021 Outstanding Debt (000's) | Debt per Capita | Direct Debt %<br>(% of operating revenues) | Self imposed debt servicing limit  |
|--------------|-------------------|--|-------------------------------|-----------------|--|--|
| Edmonton     | AA                | 4  | 3,546,570                     | 3,508           | 129.5%                                     | Tax-Supported Debt servicing a maximum of 15% of Tax Levy Revenue                    |
| Calgary      | AA+               | 3  | 2,770,590                     | 2,093           | 112.9%                                     | Tax-Supported Debt service is a maximum of 10% City Tax-Supported Gross Expenditures |
| Vancouver    | AAA               | 2  | 1,013,163                     | 1,462           | 40.2%                                      | Annual Debt Service Cost as a % of Operating Revenue < 10%                           |
| Toronto      | AA                | 3  | 8,146,000                     | 2,915           | 64.3%                                      | Annual Tax-supported Debt Service Cost as a % of Property Tax Revenue < 15%          |
| Montreal     | AA                | 4  | 14,818,637                    | 8,303           | 163.5%                                     | Annual Debt Service Cost as a % of City All Expenditure < 16%                        |
| Ottawa       | AA+               | 3  | 3,039,703                     | 2,905           | 95.9%                                      | Annual Tax-supported Debt Service Cost as a % of tax revenue < 7.5%                  |
| St. John's   | AA-               | 4  | 565,946                       | 4,967           | 119.7%                                     | Tax-Supported Debt Servicing not to exceed 17.5% of net operating revenues           |
| Winnipeg     | AA+               | 3  | 1,482,968                     | 1,932           | 82.0%                                      | Tax-supported debt servicing not to exceed 10% of revenues                           |

*\* Recalculated City of Edmonton debt servicing limit using self imposed debt servicing policy limits from other municipalities (only for demonstration purposes).*