

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 (1 - strongest, 5 - weakest)	2021 Outstanding Debt (000's)	Debt per Capita	Direct Debt % (% 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).*