



MEDIA RELEASE

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## MOODY'S RECOGNIZES NORTH BAY'S PRUDENT FISCAL PLAN, STRONG GOVERNANCE AND MANAGEMENT CHARACTERISTICS

**NORTH BAY, ONTARIO:** Moody's Investors Service has released an updated Credit Opinion for the City of North Bay. In its Summary, Moody's has stated that the City of North Bay's Aa1 debt reflects a prudent fiscal plan as well as stable operations. North Bay has been successful in funding priority programs and infrastructure, while recording strong financial outcomes and maintaining a solid balance sheet with adequate liquidity. Moody's indicates that North Bay's Rating Outlook has changed from Aa1 stable to Aa1 negative and states that ***"the negative outlook reflects the change in the outlook on the Province of Ontario."***

Moody's indicated that North Bay's revenue profile is stable and diversified and North Bay's operating expense base is well managed.

Moody's acknowledged North Bay's relatively low debt servicing costs as positively contributing to Baseline Credit Assessment (BCA) Scorecard of 2 combined with a BCA of 3 assigned by the Rating Committee. Moody's rates credit worthiness on a scale from 1 to 21 in which 1 represents the lowest level of credit risk.

Under the heading of Governance and Management Factors, Moody's further states that ***"North Bay displays strong governance and management characteristics. In addition to multi-year operating and capital planning and a recent history of exceeding fiscal targets, management adheres to conservative debt and investment management policies, which limits the city's exposure to market-related risks and helps to ensure relatively smooth debt servicing costs. These fiscal management measures are also supported by comprehensive, transparent and timely financial reporting."***

The City of North Bay appreciates Moody's continued positive acknowledgement of the City's strong financial position and performance.

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