



The Corporation of the  
City of Sault Ste. Marie

## COUNCIL REPORT

February 24, 2025

TO: Mayor Matthew Shoemaker and Members of City Council  
AUTHOR: Shelley J. Schell, CPA, CA Chief Financial Officer &  
Treasurer  
DEPARTMENT: Corporate Services  
RE: Extension of Agreement – Credit Rating Services

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### **Purpose**

The purpose of this report is to seek approval of the extension of the agreement for credit rating services.

### **Background**

In 2020 a request for proposal (RFP) was issued for credit rating services. The successful proponent was S&P Global Canada Corporation. Council approved the agreement on June 20, 2020 for a five year term with the option for three additional years by mutual agreement.

### **Analysis**

S&P Global Canada Corporation has agreed to extend the original agreement for three additional years. The original RFP included pricing for year six for \$26,500 plus HST. The additional years' pricing are: year seven \$27,300 and year eight \$28,100, plus HST. The annual increases are approximately 3% per year. Staff is recommending the extension as the service level has been very good, and the rating methodology will be comparable to prior years.

### **Financial Implications**

Funding for the annual credit rating service for 2025 (year six) is included in the 2025 operating budget. Future budgets for 2026 and 2027 will include increases of approximately 3%.

### **Strategic Plan / Policy Impact / Climate Impact**

This is an operational matter not articulated in the strategic plan.

### **Recommendation**

It is therefore recommended that Council take the following action:

Resolved that the report of the Chief Financial Officer and Treasurer dated 2025 02 24 be received as information.

The relevant by-law 2025-25 is listed under item 12 of the Agenda and will be read with all by-laws under that item.

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Respectfully submitted,

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