MAY 16, 2012 SUB-SOVEREIGN

CREDIT ANALYSIS

Toronto, City of

Ontario, Canada

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Ratings

Toronto, City of

Category	Moody's Rating
Outlook	Stable
Bonds	Aa1
Commercial Paper	P-1

Summary Rating Rationale

The City of Toronto's debt rating of Aa1 reflects the city's low debt burden and corresponding low debt service ratios, as well as the positive operating results recorded by the city over the past several years despite challenging financial circumstances which have necessitated the use of non-recurring measures to achieve balanced operating budgets. The high investment-grade rating also reflects a large and diversified economy, which remains a source of credit strength, providing access to a broad tax base. Moreover, the rating is supported by the city's high levels of net cash and investments, which provide substantial liquidity that could be tapped to mitigate unanticipated shocks, a considerable measure of safety for debenture holders. These high levels of internal liquidity are also reflected in the Prime-1 (P-1) rating assigned to its US commercial paper program.

National Peer Comparison

Toronto's Aa1 rating is situated in the mid-range of Canadian municipalities, whose ratings remain in a narrow range of Aaa to Aa2. Toronto's rating relative to other Canadian municipalities reflects a low debt burden and high levels of liquidity, balanced by operating budget challenges typically not experienced elsewhere. Furthermore, the institutional framework governing municipalities in Ontario is mature and well-developed, similar to that of other Canadian provinces where Moody's rates municipalities.

This Credit Analysis provides an in-depth discussion of credit rating(s) for Toronto, City of and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on Moody's website.

Rating Outlook

The outlook is stable.

What Could Change the Rating - Up

Continued fiscal discipline, including a permanent solution to the existing operating budget pressures, along with a continued strengthening in financial position, could exert upward pressure on Toronto's rating.

What Could Change the Rating - Down

A loss of fiscal discipline leading to a significant increase in the city's debt burden could apply downward pressure on the city's rating.

Key Rating Considerations

Financial Position and Performance

Positive Results Supported by Stable Operations

The City of Toronto benefits from a diverse and stable revenue base, which provides the city with dependable cash flows. In 2010, Toronto generated roughly 39% of its operating revenues via property taxes and 23% from federal and provincial operating grants. Farebox revenues from the Toronto Transit Commission (TTC) generated approximately 9% of operating revenues for the city, while other user charges such as utility rates for water and sewer services accounted for a further 16% of operating revenues.

On the expenditure side, transportation services (roads and the TTC) represented about 30% of operating expenses, while public safety (police and fire) and social and family services represented 17% and 21% of operating expenses respectively. These three items mainly drive Toronto's expense base, and other expenses primarily reflect costs associated with social housing, recreation, health and environmental services.

Although the implementation of new accounting changes makes comparisons to years prior to 2008 difficult, from 2006 through 2010, operating revenues grew at a compound annual growth rate of roughly 6.9%, surpassing a 5.3% CAGR increase in operating expenses.[1] During this period, Toronto consistently generated gross operating balances that averaged 8.7% of revenues.

While the growth of provincial grants to Ontario municipalities could slow down in light of the current fiscal challenges faced by the province, we do not believe that grants will be cut dramatically and there have been no indications toward this by the province. Nevertheless, we believe Toronto would have sufficient flexibility to address any pressures caused by a reduction in the growth of provincial transfers through other revenue sources, or through expense restraint.

[1] Accounting changes were introduced in 2009 in line with standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Recent Budgetary Challenges Addressed by Non-Recurring Measures

Despite Toronto's recent positive operating outcomes, ongoing budgetary adjustments are often required to address significant pressures. Since amalgamation in 1998, the city has faced numerous budgetary challenges, due to expense pressures resulting from both the transfer of some service responsibilities from the provincial government and increased compensation costs for emergency services personnel, among other items. Moreover, the operating costs of the TTC have created budgetary challenges in the absence of ongoing operating transit funding from the province. This has generated recurrent operating budget shortfalls that have been managed during the annual budget process. To date, shortfalls have been met, predominantly, through "one-time" provincial grants, expense reductions measures, draws from reserves and a redirection of revenues linked to ownership of Toronto Hydro.

Service Review Program Guides Budget Process

To address budgetary challenges, in 2011 Toronto initiated a Service Review Program, a comprehensive review of all the services provided by the city. Through this comprehensive exercise, the city identified the core services that must be delivered, conducted efficiency studies on cost effectiveness, and reviewed user fees currently in place. While the Service Review Program is still ongoing, some of the measures identified from the review have been incorporated into the 2012 budget, which lowered the city's 2012 opening budgetary shortfall by C$327 million through service level adjustments, efficiency measures and cost reductions. The remaining C$447 in budgetary shortfall was addressed by modest increases in property tax and transit fees, as well as one-time measures such as the application of the surplus from the prior year.

Although operational pressures persist in Toronto's budget, the reliance on one-time measures have been reduced substantially to C$83 million in 2012, from over C$300 million in the previous year. The 2012 operating budget is also Toronto's first budget to decrease gross expenditures since amalgamation. In the medium term, we expect the city to continue to manage its base operating budget through the Service Review Program, and as a result gradually reduce its reliance on non-recurring budgetary adjustments and work towards a permanent solution to the existing operating budget pressures.

Debt Profile

Low Debt Burden Relative to Peers

In December, 2010, Toronto's debt to total revenues remained stable at 34%, a low level compared to other Canadian cities and as such, constitutes a credit positive. Accordingly, debt remains affordable, with interest costs consuming only 2.7% of operating revenues in 2010.

Debt Burden Expected to Remain Stable

Toronto's latest ten-year capital plan calls for total tax-supported capital expenditures of C$14.8 billion, of which 68% is allocated to capital expenditure related to transportation (including the TTC and expenditures on roads and other transit infrastructure). The capital plan is heavily front-end loaded, with about C$10.1 billion (68.3% of total capital plan) targeted to be realized from 2012 to 2016. The city also has a separate $8.41 billion rate-supported capital program, which represent expenditures on water treatment and supply infrastructure, as well as capital expenditure on the city's solid waste facilities.

Toronto's capital expenditures will be mostly funded with city revenues, government grants, internal reserves, and development charges. The city is also considering the monetization of city assets such as

real estate and shares of city owned subsidiaries to reduce reliance on debt financing. However, the realized amount from asset sales is expected to account for only a small proportion of total capital funding. Debt financing is expected to fund approximately 20% of planned capital expenditures from 2012 to 2021, and over the next five years, anticipated debt issuance is expected to measure approximately C$3.4 billion. If this plan comes to fruition, in the medium term Toronto's net direct and indirect debt as a percentage of total revenues would remain at a relatively low level, in the 40-50% range, and begin to decline gradually in 2017. These debt levels would remain manageable and in-line with the high rating currently assigned to the city.

Toronto also has a self-imposed ceiling on debt servicing costs set at 15% of revenues derived from the property tax base. This debt servicing cost ratio, which is currently at roughly 11%, is expected to rise gradually over the next several years but remain within the 15% limit throughout the capital plan horizon.

Light Rail Transit Project Fully Funded

On March 31, 2011, the City reached a tentative agreement with the Province of Ontario to deliver a revised transit plan, which included an underground rapid transit line across the city and an extension of one of Toronto's subway lines. Under the agreement, the C$8.4 billion required for the rapid transit line would be funded entirely by the province, and the cost of the subway extension, which was estimated to cost C$4.2 billion, would be funded by the city. However, specific funding sources for the subway extension were not identified.

In February 2012, Toronto's City Council voted against the planned subway extension, and also voted to allocate the C$8.4 billion in provincial transit funding towards the construction of three light rail lines and the upgrade and extension of an existing rapid transit line. Since the project is fully funded by the province, Toronto's debt issuance plan will not be affected unless changes are made to the transit plan, or if additional projects are undertaken.

Significant Portion of City's Debt Attributable to Housing Corporation

At the end of 2010, 27% of the city's total direct and indirect debt comprised liabilities of Toronto Community Housing Corporation (TCHC), a social housing provider that operates at arm's length from the city and has its own Board of Directors. TCHC's debt includes mortgages that are either held or insured by Canada Mortgage and Housing Corporation (CHMC), as well as debentures. As mortgages are CMHC insured, a failure by TCHC to meet its payment obligations on mortgages would be addressed via CMHC insurance, rather than impacting the municipal taxpayer. Nevertheless, TCHC is wholly owned by the city and relies heavily on city subsidies for its operations (roughly

C$305 million in 2009, or about 47% of its total revenues) and, as such, we do not consider it a self-supporting entity that generates margins sufficient to service its debt obligations without recourse to city appropriations. Thus, we consider TCHC's debt as part of the city's net direct and indirect debt.

City-Owned Entities Operate at Arm's Length

In addition to TCHC, Toronto is the sole shareholder in a number of other entities, including a local electricity distribution company, Toronto Hydro. While the city provides these entities with sufficient autonomy to carry out their respective mandates and they conduct their day-to-day operations with relative independence, the city has established a number of oversight mechanisms to ensure that its position as the shareholder is protected. These oversight mechanisms include shareholder directions, which set guiding principles, objectives and expected accountability to the city, as well as requirements for city-owned entities to submit periodic business plans and financial results to city officials. Nevertheless, we believe this balance of oversight versus independence could lead to the city being

exposed to various risks—as has been the case in the past. For example, in 2007, Toronto Hydro held C$88 million of third-party asset-backed commercial paper, an asset class the city deemed too risky for its own investments. A subsequent distressed restructuring of the notes led to a write-down on the value of these assets. However, the low business risk associated with Toronto Hydro and TCHC mitigates potential concerns raised by these entities' relative independence from the city.

Strong Liquidity Position Supports High Rating

The city's liquidity position remains very robust. At December 31, 2010, the city held cash and investments (net of sinking funds) totaling C$3.8 billion, equivalent to about 99.5% of net direct and indirect debt. While most reserves and reserve funds are dedicated to future expenditures, we believe this liquidity could be tapped to mitigate unanticipated shocks, enhancing the city's financial flexibility and constituting a major credit positive. Moreover, the city's large reserves allow for the postponement of debt issuances when market conditions are considered to be unfavourable and provide a temporary source of internal financing for capital projects.

Governance and Management Factors

Overall, Toronto displays strong governance and management. Similar to other highly-rated Ontario municipalities, the city relies on multi-year operating and capital planning to help achieve fiscal targets and maintain a strong financial position. Toronto is in the process of implementing a five-year operating budgeting framework, which is expected to help address financial challenges before they arise and, as such, is viewed by Moody's as a credit positive.

Toronto also 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. As stated above, the city's robust net cash and investment position provides a source of liquidity that supports the Aa1 rating.

These fiscal, debt and investment management measures are supported by comprehensive, transparent and timely financial reporting that is typical of governments in advanced industrial economies.

Economic Fundamentals

Important Role as Canada's Financial and Economic Capital

Toronto is Canada's largest city with a population of around 2.8 million. Toronto is the largest part of the Greater Toronto Area (GTA), which also includes the surrounding regional municipalities of Halton, Peel, York and Durham, and boasts a total population of 5.6 million, or approximately 40% of the Province of Ontario. The economy of the GTA is diverse and includes a manufacturing base supported by its central location and excellent transportation links to other parts of central Canada and to the large population centres of the eastern and mid-western US. The unemployment rate in the Toronto metropolitan area is typically higher than the provincial average (8.3% versus 7.8% as of 2011). While jobs were lost in the 2008-09 recession, employment has since recovered and the unemployment rate has decreased from the level observed in 2009 (10.0%).

The City of Toronto is the seat of Ontario's provincial government, which ensures relatively high levels of public-sector employment. In addition, as Canada's financial services capital, Toronto is home to Canada's large chartered banks, which did not suffer to the same extent as their international peers through the recent financial crisis. Large and highly regarded universities, which house significant research and development activities, add to the city's strong institutional base. Overall, we view Toronto's large and diversified economy as a credit positive, providing access to a broad tax base.

Operating Environment

The national operating environment in which Toronto operates is typical of advanced industrial economies, characterized by high GDP per capita, low GDP volatility and high ranking on the World Bank's Government Effectiveness Index, all of which suggest a minimal level of systemic economic, financial and political risk. As evidenced by Canada's record of continued economic expansion and political stability, the macroeconomic environment is robust and federal government institutions are responsive. Accordingly, the conditions that have historically preceded national crises associated with widespread defaults of regional and local governments are not present in Canada.

Institutional Framework

The institutional framework governing municipalities in Ontario is mature and highly developed. The division of roles and responsibilities between the province and municipalities is clearly articulated. Historically, changes to the institutional framework have occurred at a measured, evolutionary pace, following discussions between both parties. Nevertheless, in certain cases, changes have occurred more rapidly. Toronto's creditworthiness benefits from the stability inherent in the provincial institutional framework. Provincial legislation dictates a high degree of oversight, while policy flexibility, on both the revenue and expenditure sides of the ledger, helps Toronto manage pressures as they arise.

Application of Joint-Default Analysis

The application of Moody's joint-default analysis methodology to regional and local governments (RLGs) requires two principal inputs: a baseline credit assessment (BCA) on a scale of 1 to 21 (in which 1 represents the lowest level of credit risk), which is a measure of the RLG's standalone credit strength, and an assessment of the likelihood that the higher-tier government would act to prevent a default by the RLG. In the case of city of Toronto, Moody's assigns a BCA of 2, before any consideration of the likelihood that the Province of Ontario (Aa2, stable outlook) would act to prevent a default by Toronto. To complete the analysis, Moody's assigns a very high likelihood of extraordinary support from the provincial government, reflecting Moody's assessment of the risk to Ontario's reputation as regulator of municipalities and incentive for the provincial government to minimize the risk of potential disruptions to capital markets if Toronto, or any other municipal government, were allowed to default.

Rating History

Toronto, City of

Date	Rating
September 2002	Aa1 [2]
January 1996	Aa2 [2]
April 1995	Aaa/Aa2 [1]
June 1994	Aaa/Aa1 [1]
December 1975	Aaa
January 1969	A1

[1] Rating applies to foreign currency debt and reflects Canada's country ceiling for foreign currency bonds.

[2] Rating applies to both domestic and foreign currency debt.

Annual Statistics

Debt Statement (C$000, as at 12/31)	2006	2007	2008	2009	2010
Direct Debentures	2,875,756	3,063,064	3,155,095	3,535,165	3,926,188
Total Direct Debt	2,875,756	3,063,064	3,155,095	3,535,165	3,926,188
Plus:					
School Boards	49,707	75,846	75,846	75,846	75,846
Toronto Community Housing Corporation [1]	978,515	1,229,193	1,255,821	1,240,021	1,441,127
Total Direct and Indirect Debt	3,903,978	4,368,103	4,486,762	4,851,032	5,443,161
Less:					
Sinking Funds	614,301	680,932	781,201	1,031,576	1,571,693
School Boards [2]	49,707	75,846	75,846	75,846	75,846
Net Direct and Indirect Debt	3,239,970	3,611,325	3,629,715	3,743,610	3,795,622

[1] Debt of Toronto Community Housing Corporation comprises mortgages as well as debentures.

[2] Beginning in 1998, Moody's no longer treats school board debt as a local taxpayer obligation reflecting a change in provincial funding arrangements for school construction.

Debt Trends (as at 12/31)	2006	2007	2008	2009	2010
Total Direct and Indirect Debt (C$000)	3,903,978	4,368,103	4,486,762	4,851,032	5,443,161
As % of Total Direct and Indirect Debt					
City of Toronto Purposes	73.7	70.1	70.3	72.9	72.1
Toronto Community Housing Corporation	25.1	28.1	28.0	25.6	26.5
Sinking Funds	15.7	15.6	17.4	21.3	28.9
Net Direct and Indirect Debt (C$000)	3,239,970	3,611,325	3,629,715	3,743,610	3,795,622
As % Operating Revenues	41.7	45.5	38.5	37.6	37.0
As % Total Revenues	38.1	40.9	37.3	35.9	34.2

As % Taxable Assessments	1.0	1.1	1.1	1.1	1.0
Debt per Capita (C$)	1,231	1,323	1,325	1,358	1,369
Net Debt Issuances (C$000)	532,644	746,733	308,823	402,504	965,185

Revenues and Expenses (C$000, Year Ending 12/31)	2006	2007	2008 [1]	2009	2010
Revenues					
Taxation	3,101,070	3,202,755	3,550,684	3,756,059	3,968,421
Payment in lieu of taxes	88,205	89,881	-	-	-
Government operating grants [2]	1,465,565	1,446,436	2,474,927	2,644,113	2,403,347
User charges [3]	1,317,940	1,414,897	2,108,423	2,309,164	2,529,093
Net Government Business Enterprise Earnings	-	-	233,926	115,012	153,294
Other revenues	1,798,710	1,781,798	1,056,360	1,142,337	1,216,835
Government capital grants			256,247	349,355	769,895
Gain/loss on sale of tangible capital assets			1,039	15,307	(37,025)
Development charges			56,234	83,144	92,162
Total Revenues	8,511,672	8,825,280	9,737,840	10,414,491	11,096,022
Expenses					
General Administration	155,919	164,609	794,328	803,504	1,065,764
Public Safety	1,262,443	1,419,813	1,466,272	1,525,221	1,569,710
Transportation Services	1,422,697	1,593,098	2,578,243	2,696,197	2,833,944
Environmental Services	581,443	591,181	855,105	873,684	883,897
Social and Family Services	1,742,405	1,794,991	1,803,135	1,946,444	2,040,833
Social Housing	542,103	515,760	651,022	837,786	818,287
Interest Payments [4]	197,900	213,723			
Principal Payments [5]	262,850	318,013			
Health Services	338,111	347,949	375,904	376,463	401,271
Recreation/Culture	657,259	687,643	770,880	769,110	795,910
Planning and Development	66,164	81,687	144,655	126,991	132,562
Other expenses	1,346,636	1,640,151			

Total Expenses	8,575,931	9,368,619	9,439,544	9,955,400	10,542,178
Surplus/(Deficit)	(64,259)	(543,339)	298,296	459,091	553,844
Cash Financing Surplus/(Requirement)	101,744	95,132	187,409	(988,657)	(348,887)
Cash Financing Surplus/(Requirement) net of CAPEX	1,606,275	1,940,060	1,738,705	865,388	1,908,749
Capital expenditures	1,504,531	1,844,928	1,551,296	1,854,045	2,257,636
Debt repayment	262,850	318,013	322,908	330,772	857,679
Amortization [4]			797,281	1,071,896	1,018,351
Interest Payments [4]			232,116	229,503	273,275
Debt Service Costs Related to TCHC Mortgages [6]					
Principal	36,469	33,665	42,287	42,287	--
Interest	64,145	69,717	71,129	71,129	--

[1] Accounting changes were introduced in 2009, and 2008 figures were restated; figures are not directly comparable to prior years. Accounting changes in 2009 include the adoption of PSAB section 3150 Tangible Capital Assets and changes in the presentation of financial statements, including the elimination of fund accounting.

[2] Prior to 2008, includes only provincial grants.

[3] Prior to 2008, includes only water and sewer charges.

[4] Subsumed in other expense categories beginning in 2008.

[5] Includes TCHC principal payments.

[6] TCHC debt service is subsumed in expenses and shown here for display purposes.

Fiscal Trends (Year Ending 12/31)	2006	2007	2008 [1]	2009	2010
Operating Revenues [2]	7,771,489	7,935,767	9,424,320	9,966,685	10,270,990
Operating Expenses [3]	7,229,295	7,728,468	8,642,263	8,883,504	9,523,827
Gross Operating Balance [4]	805,044	525,312	782,057	1,083,181	747,163
% Change in Total Revenues	4.8	2.1	18.8	5.8	3.1
As % Operating Revenues					
Taxation	39.9	40.4	37.7	37.7	38.6
Interest payment	2.5	2.7	2.5	2.3	2.7
Government operating grants [5]	18.9	18.2	26.3	26.5	23.4
User Charges [6]	17.0	17.8	22.4	23.2	24.6
Gross operating balance	10.4	6.6	8.3	10.9	7.3
Reserves and reserve fund position	21.9	27.2	28.8	26.5	23.9
As a % of Total Revenues					
Surplus / (Deficit)	-0.8	-6.2	3.1	4.4	5.0
Cash Financing Surplus (Requirement)	1.2	1.1	1.9	-9.5	-3.1
Cash Financing Surplus (Requirement) Excluding CAPEX	18.9	22.0	17.9	8.3	17.2
Debt Service [7]	5.4	6.0	5.7	5.4	10.2
% Change in Total Expenses	5.7	9.2	0.8	5.5	5.9
As % Operating Expenditures					
General administration	2.2	2.1	9.2	9.0	11.2
Public safety	17.5	18.4	17.0	17.2	16.5
Transportation services	19.7	20.6	29.8	30.4	29.8
Social and family services	24.1	23.2	20.9	21.9	21.4

Debt Service [7]	5.0	5.5	4.6	4.5	8.1

[1] Accounting changes were introduced in 2009, and 2008 figures were restated; figures are not directly comparable to prior years. Accounting changes in 2009 include the adoption of PSAB section 3150 Tangible Capital Assets and changes in the presentation of financial statements, including the elimination of fund accounting.

[2] Starting in 2008, total revenues less development charges, government capital grants, gains/losses on sale of land/capital assets and developer contributions of tangible capital assets is used as a proxy for operating revenues.

[3] Starting in 2008, total expenses less amortization is used as a proxy for operating expenses. Prior to 2008, includes principal payments.

[4] Revenues less expenses, excluding development charges, government capital grants, gains/losses on sale of land/capital assets, developer contributions of tangible capital assets and amortization. Prior to 2008, gross operating balance is calculated as operating revenues less operating expenses excluding principal payments.

[5] Prior to 2008, includes only provincial grants.

[6] Prior to 2008, includes only water and sewer charges.

[7] Includes interest, principal payments and net contributions to sinking fund.

Balance Sheet (C$000, as at 12/31)	2006	2007	2008 [1]	2009	2010
Cash and Investments excl. Sinking Funds [2]	2,948,359	3,695,872	4,050,372	3,449,345	3,775,941
As a % of Net Direct and Indirect Debt	91.0	102.3	111.6	92.1	99.5
Receivables	1,180,741	929,805	1,016,306	1,399,067	1,332,363
Payables	1,842,975	2,031,351	1,970,818	2,023,732	2,443,527
Fund Balances					
Reserves	238,947	254,934	495,592	490,009	530,270
Reserve Funds	1,046,955	1,151,171	1,068,448	1,109,873	899,403
Deferred Revenue (Development Charges)	412,412	752,737	1,149,956	1,044,277	1,021,204

[1] Accounting changes were introduced in 2009; 2009 and restated 2008 figures are not directly comparable to prior years. Accounting changes in 2009 include the adoption of PSAB section 3150 Tangible Capital Assets and changes in the presentation of financial statements, including the elimination of fund accounting.

[2] Includes short and long term investments.

Economic Trends (Year Ending 12/31)	2006	2007	2008	2009	2010
Population	2,631,725	2,730,100	2,738,600	2,755,800	2,773,000
Taxable Assessment (C$ Millions) [1]	314,421	317,002	320,643	344,353	368,648
% Change [1]	13.7	0.8	1.1	7.4	7.1
Per Capita (C$)	119,474	116,114	117,083	124,956	132,942
Value Building Permits (C$ Millions)	5,963	4,330	5,900	5,521	10,167
Average Monthly Welfare Caseloads	71,626	75,708	78,301	91,544	99,000
Current Tax Collection Rate (%)	96.8	96.8	96.4	96.7	96.9
Unemployment Rate, City of Toronto (%)	7.5	7.2	7.5	10.0	9.9

Unemployment Rate, CMA (%)	6.6	6.8	6.9	9.4	9.1
Unemployment Rate, Province (%)	6.3	6.4	6.5	9.0	8.7
Number of Passengers, Toronto Pearson Airport (millions)	30.8	31.5	32.3	30.4	31.9

[1] Periodic re-assessments; not all points in series are comparable.

Moody's Related Research

Credit Opinion:

» Province of Ontario

Special Comments:

» Canadian Provinces Consolidating Finances in 2012, March 2012 (140455)

» Canadian Municipalities: Remaining Strong in Turbulent Times, February 2012 (139798)

Statistical Handbook:

» Non-U.S. Regional and Local Governments, December 2011 (137775)

Rating Methodologies:

» Regional and Local Governments Outside the US, May 2008 (107844)

» The Application of Joint-Default Analysis to Regional and Local Governments, December 2008 (99025)

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