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Sliding into spring

Cohan Merkle, 2, of Acton took full advantage of the warm weather Tuesday as he and his mom dropped by the playground on Tanners Drive and tried out the slide, to make sure it was in good repair. One thing Cohan didn't realize— those darn snow pants don't slide worth a hoot. Area playgrounds are likely to be busy over the next few days as the forecast calls for above-normal high temperatures. *Photo by Ted Brown*

Hydro subsidiary sales aids record low reserves

By **CYNTHIA GAMBLE**
Staff Writer

Sales of two hydro subsidiaries have resulted in a windfall for the Town of Halton Hills, and with an empty reserve account, it couldn't have come at a better time.

Treasurer Ed DeSousa told Halton Hills council recently that Town reserves are at historic lows.

In fact, the Tax Rate Stabilization Reserve (TRSR)—one of council's main go-to reserves to keep taxes down—was on the verge of going into the red.

Based on the 2010 operating budget commitments and lower than expected assessment, staff was predicting the reserve to be in a deficit position by \$130,000.

But Halton Hills Community Energy Corporation (Halton Hills Hydro) came through with a special dividend of \$620,063. The dividend resulted from the sale of the Halton Hills Fibre Optics Inc. and Hummingbird Wireless to Atria Networks for \$4.75 million. The Town is the company's sole shareholder.

HHCEC's president and CEO Art Skidmore made the announcement at a recent council meeting.

In a report to council, DeSousa said, "With the inclusion of the spe-

cial dividend, staff is projecting the TRSR will have a balance at the end of 2010, to be the same as 2009, at approximately \$350,000. The \$350,000 balance in the reserve is low by historical standards."

According to a staff report prepared last year after a provincial review of the Town's financial position, reserves have been dropping since 2005. The Province identified this as a moderate risk.

DeSousa attributes the draw down on the reserves to the Town's pay-as-you-go philosophy— an attempt not to incur debt— over past few years. For example, in January 2006, the Tax Rate Stabilization Reserve had \$1.5 million, but since then unexpected capital projects resulting from infrastructure stimulus funding— such as the Acton Library, Trafalgar Sports Park and road works— and other programs have drained the account.

"Unfortunately due to the infrastructure deficit that we have, we'll have no choice in the future but to start incurring debt," he told council during budget discussions. "But that is one of the reasons why are reserves are low; low by historical standards of Halton Hills and low in comparison with other municipalities. But we're



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