

Town may have to sell assets to finance future projects

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hoping through the long-term financial plan and through the Special Infrastructure Levy that we have, that will help start to address some of our long-term needs.”

The Special Infrastructure Levy (1.1 per cent) is part of every Town tax bill—generating \$294,000—and will continue to do so until 2013.

“It’s a Catch-22 situation,” said Mayor Rick Bonnette, explaining despite the low reserves, unless the Town kicks in its one-third share, it would not get any of the stimulus money flowing from the provincial and federal levels.

“If we didn’t apply for them (the grants), we would not get anything done in this economy... That’s eating up our reserves and they (the Province) say ‘Gee you don’t have enough reserves,’” he said. “I say next time send us a couple million for our reserves! We could be stagnant and sit on our hands and not use up our reserves, but it will mean we wait until 2012 or 2014 for these projects.”

Last month, Halton Hills council approved the hiring of a consulting firm—at a cost of \$75,000—to prepare a long-range financial plan to deal with the expected continued pressure to build new infrastructure resulting from future residential housing.

The strategy that will look at several options to help pay for new projects, including dedicated contributions to re-

serves, annual indexing of capital financing, continuance of the current dedicated levies, loans, fundraising campaigns, public/private partnerships (in particular with the new arenas) and the sale of town assets.

“As we build new assets we’re going to have to take a hard look at our existing assets that we have, whether they be land or buildings and look at the possibility of selling them—sell an asset to acquire a new asset—that’s something staff will come back with,” said DeSousa last summer when council approved the first component of the new financing strategy—a reserve and reserve fund policy.

“It (low reserves) is certainly a concern,” said Wards 3&4 Regional Councillor Jane Fogal. “It (the consultant’s study) will be the impetus to put more money into the reserves.”

Unlike other faster-growing Halton municipalities, Halton Hills has relatively low property tax assessment increases so there’s no easy answer to how to build up reserves, said Fogal.

She said the municipality isn’t like Halton Region, which has had low tax increases.

She said there is no appetite amongst the public for service level cuts, noting there was a “hue and cry” when the municipality stopped cutting grass at its usual standard levels.

“Ultimately, we’re going to have to raise taxes to raise more funds,” she said.

—With files from Tim Foran, Metroland Media Group

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RICK BONNETTE

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