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THE HALTON COMPASS

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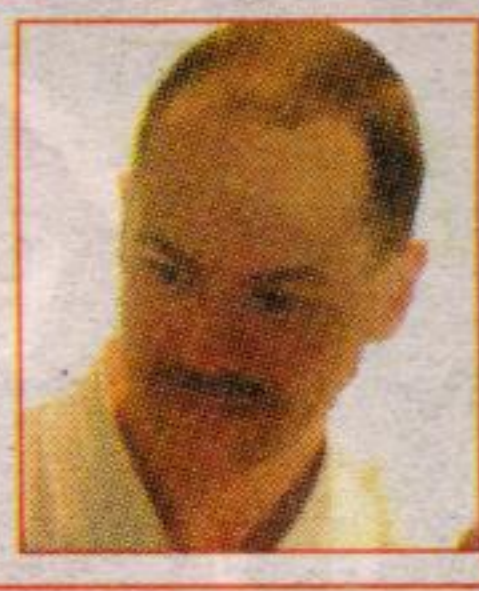
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REGIONAL NEWS, NOTES AND NEIGHBOURS

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Halton gets highest credit rating again

Standard & Poor's re-affirms AAA status

SPECIAL TO THE HALTON COMPASS

Standard & Poor's Rating Services recently reaffirmed Halton Region's AAA credit rating based on the agency's 2004 annual review. Standard & Poor's is the second independent agency this year to review Halton's credit rating; Moody's Investor Service announced in March that it would continue to rate Halton as AAA.

The AAA credit rating is the best rating available to any issuer of long-term debt in North America. Achieving and retaining this credit rating has allowed Halton Region, the City of Burlington and Towns of Halton Hills, Milton and Oakville, to borrow funds at the lowest possible interest rates.

"Standard & Poor's rating is further confirmation of Halton Region's sound financial position," said Regional Chairman Joyce Savoline. "It is satisfying to know that two outside agencies have now affirmed that we are "on the right track" financially. This very high credit rating will help us to address future challenges, and continue to ensure the health and safety of Halton residents."

Standard & Poor's attributes Halton Region's top rating to "very strong and consistent budgetary performance, very strong economic fundamentals and a tradition of financial prudence". The agency reported that although the Region plans to increase its debt in the coming years to help fund large capital expenditure projects, it expects Halton Region to retain its strong financial position.

"Maintaining our AAA credit rating

allows the Region to continue to invest responsibly and efficiently in our infrastructure to ensure residents have safe roads, our police are properly equipped to protect our community, our water meets or exceeds Provincial standards and we are able to use the latest technologies to treat our sewage," said Brent Marshall, Chief Administrative Officer. "It also allows our local government partners opportunities to make investments in their respective municipalities. This credit rating is great news for all of us."

"THIS CREDIT RATING IS GREAT NEWS FOR ALL OF US"

Standard & Poor's reported that despite slowing in the Canadian and U.S. economies in recent years, Halton Region has consistently shown healthy growth, and that "the Region's economic advantages and performance are solid, and prospects for the future look very good".

"To a great extent, our AAA credit rating is the result of the long-term perspective Halton takes in its financial planning," said Dave Birkett, Director of Financial Policy and Internal Audit. "This strategy allows us to proactively deal with financial pressures and challenges."

Standard & Poor's expects the Region will maintain its exceptionally strong financial position over the next year.

Rolling back to the steam age

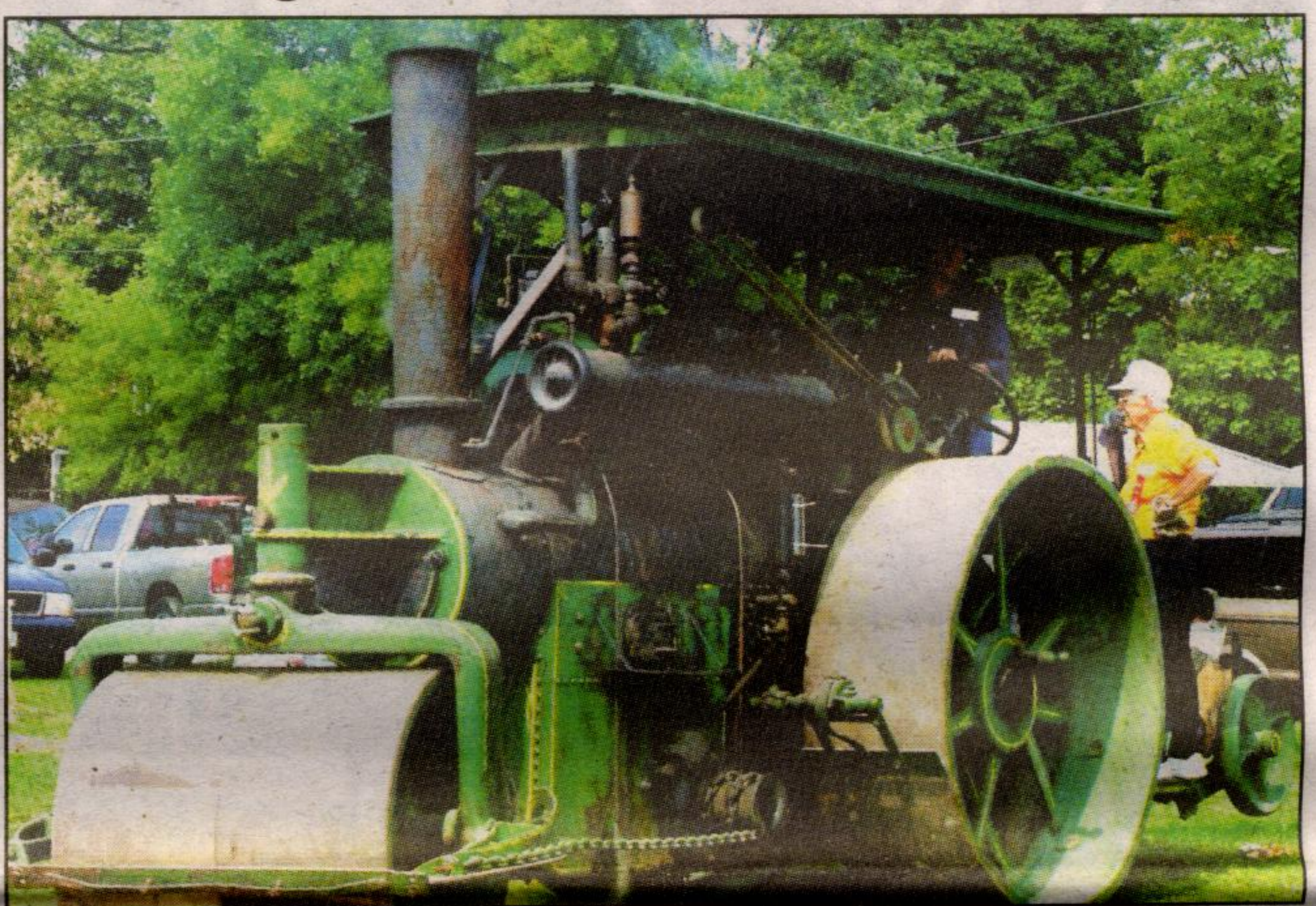


PHOTO BY ANN KORNUA

This past Labour Day weekend the Milton Steam-Era took place at the Milton fairgrounds. Devoted members who strive for the preservation and restoration of heritage equipment came out to show a glimpse of the past with demonstrations and shows. Here, a Steam Power Press rolls out the fun. More photos on page 14.

What a price to pay

Halton's share of transit costs may double

By DONNA DANIELLI

She may sit on the Board of Directors for GO Transit, but that won't afford Halton Regional Chairman Joyce Savoline any favours in the new funding structure for the transit authority. The government of Ontario has recently approved the 2004-05 budget for Go Transit, a budget which includes plans to expand train service around the GTA and downloading the costs for those expansions to the municipalities involved.

"We were prepared to contribute one third to the \$1.1 billion that was the original ten year budget," explains Savoline, who says that with the new budget, Halton's contribution may have just doubled. "We have to understand what our role in this is. Everything just takes time to understand what it really means, and that's the part we are working on."

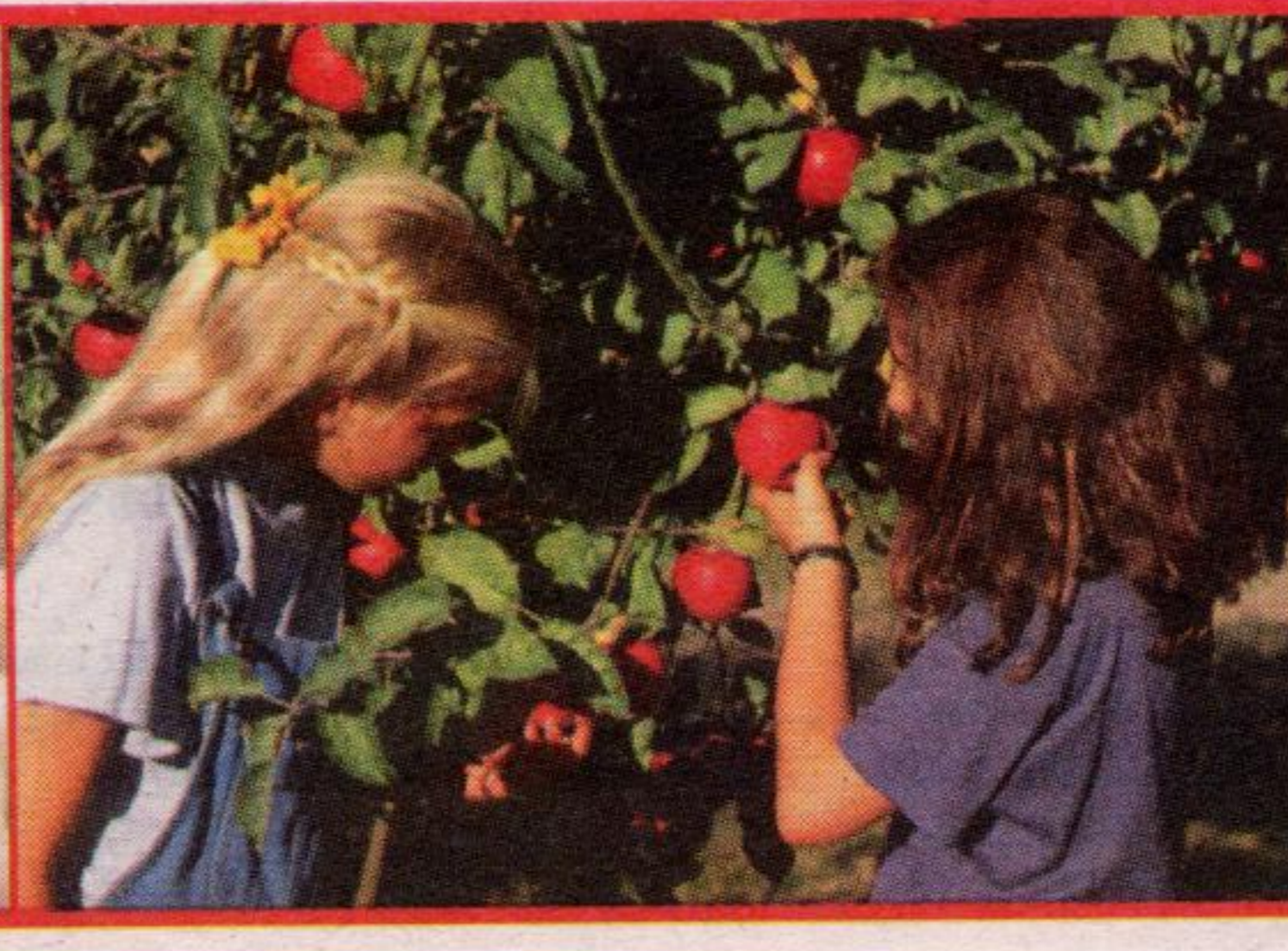
Under the new budget, Durham, York, Peel and Halton regions, along with Toronto and Hamilton, must come up with a combined total of about \$30 million per year for the next ten years. A provincially approved formula based on population and ridership will determine each municipality's share of that \$30 million.

GO Transit began environmental assessments as the first step to improving service on train lines last year after the federal and provincial governments both

Continued on page 3

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