

# THE INDEPENDENT

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Turn clocks ahead at 2 a.m. Sunday



Rebels finish second at OFSAA swimming Page S/L 1



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Friday, March 7, 2008 48 Pages

Halton Hills' award-winning newspaper

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### WEB POLL ✓

Check out our new Question of the Week feature at www.independentfreepress.com and cast your vote.

For breaking news go to: www.independentfreepress.com



### Back on track

CN Rail officials stand beside one of the 20 freight cars that derailed on the CN rail line near 10th Line early Wednesday morning creating havoc with Via and GO Transit commuters. Officials worked throughout the day and night Wednesday to reopen the line to train traffic early yesterday (Thursday). No one was injured in the derailment which was caused when a coupler, which links cars together, fell off. See story, photo page 3.

Photo courtesy Halton Hills Fire Protection and Prevention Services

# \$2.5 billion!

That's what Halton Region says it requires to pay for growth-related projects

MELANIE HENNESSEY  
Special to The IFP

Halton Region needs a whopping \$2.5 billion to cover its growth-related infrastructure projects between now and 2021, and more than half of that is required within the next four years.

Now, Halton staff is working on options to finance the necessary water, sewer and roads projects without putting a burden on local taxpayers.

Staff presented the staggering figures to a large crowd of local and regional councillors at a growth financing information session recently.

Halton CAO Pat Moyle told those in attendance that while the Province has identified where development will happen through its *Places to Grow* plan, there hasn't been any meaningful discussion about how to pay for the infrastructure needed to support the population boom.

"The Province has got to get back into the municipal infrastructure game," he emphasized.

Getting the Province on board is a critical part of the growth financing solution, said Halton Commissioner of Corporate Services and Treasurer Jane MacCaskill.

"What we need from the Province is to take away the uncertainty around cash flow," she said.

She explained if the Region issues debt for a project and its cash flow to pay the debt back is tied to the pace of development (through development charges), the municipality needs somebody—like the Province—to pick up the difference if that development doesn't happen.

While \$2.5 billion is needed over the next 14 years for infrastructure costs, \$1.3 billion of that has to be found within the next four years.

About \$600 million of the latter amount can



PAT MOYLE

be covered through the Region's usual financing techniques, said MacCaskill.

That means the Region still has to figure out how it will cover the remaining \$767 million.

"We don't know the answer yet," said the treasurer. "We're working on it."

The municipality is in the process of updating its development charges and is proposing to raise them by thousands of dollars.

Even though the charges would ultimately generate enough money to cover the \$767 million, it wouldn't be in a timely enough fashion, said MacCaskill.

Now, the Region is evaluating all of its options, such as phasing the needed infrastructure, getting builders to pay more of their development charges up front, securing funds from the Province, using GTA pooling savings and issuing debt.

A financial implementation report is scheduled for completion in October.

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