

New funding angle leaves Milton short; McQueen

By IRENE GENTLE

The Champion

A new provincial funding formula has left Milton with a \$690,000 shortfall, council heard recently.

The loss stems from tinkering made to area community reinvestment funds (CRF).

The fund was initially set up by the Province to compensate regions and municipalities for steep downloading costs.

"I just want to reinforce the fact that the Town has lost \$690,000 in comparison to our 1998 funding," said Town treasurer Jim McQueen.

Last year, Milton received just over \$2 million.

That dropped to \$1.3 million in 1999, creating the \$690,000 loss.

The re-calculation of CRFs was announced after the Province said it would shoulder 50 per cent of the funding of public health and ambulance services.

Numbers re-jigged

Since that lowered the downloading costs faced by the regions and municipalities, it spurred a re-calculation of area CRFs.

"This does have an impact on the Town of Milton," warned Mr. McQueen.

Overcoming the shortfall could be achieved by looking at the tax room created at the regional

level and dipping into reserves, he said.

Frets over future

Last year, \$775,000 of Milton's \$2 million CRF was socked away into reserves.

"To a certain degree that's a bit of a saving grace to what's happening here," said Mr. McQueen. "It gives us a little flexibility."

Mr. McQueen said he was worried about the future of CRF money.

"My concern as treasurer is what happens if that disappears in 2000," he said. "Possibly slot machines may be coming just in time to help us with the problems we're facing as a community."



Jim McQueen

Tax break

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Reassuming 50 per cent of ambulance and public health costs triggered a recalculation of CRF grants.

"Halton saved over \$6 million with public health and ambulances alone, but with CRF losses, it comes out to be \$5 million," said Mr. Rinaldo.

Overall, the owner of a \$185,000 home can expect to shell out a total of \$1,088 in regional property taxes for 1999.

That's broken down to \$269 for police services and \$819 per year for regional expenses.

The preliminary budget will likely go to council next Wednesday.

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