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Candidates in the Oct. 25 municipal election meet in the only pre-election meeting to date at Stouffville District Secondary School late last month.

ELECTION 2010

WHITCHURCH-STOUFFVILLE
VOTES OCT. 25. READ ALL
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SMART BUSINESS DECISIONS TO PROVIDE NEW FACILITIES OR TAXING RISKS BY TOWN COUNCIL?

The debt: great debate over finances rages on

BY SANDRA BOLAN
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The town's debt is \$37.2 million. It's the talk of the Oct. 25 municipal election campaign, on brochures and ads and at candidate debates.

For that money, residents have received a rehabilitated Main Street, two new ice pads, a new fire hall and an operations centre, new roads, parks and a town hall the municipality can call its own.

Of the four mayoral candidates, only

incumbent Wayne Emmerson is comfortable with the debt load.

"The debt is what it is. We did it all in four years, but I'm confident it's what was needed to be done," he said. "We think we've provided this municipality with new facilities, not just for five years but for 50 and 75 years."

Whitchurch-Stouffville's yearly debt repayment is about 11-per-cent of its annual revenue. The municipality can carry an annual repayment limit of no more than 25 per cent of the town's own source revenue, accord-

ing to Marc Pourvahidi, treasurer and director of finance for the Town of Whitchurch-Stouffville.

It is expected to take 25 years for the town to pay down the \$37.2 million.

"We're virtually putting our children into debt," said mayoral candidate Sue Sherban. "I'll likely be dead by the time we pay off this debt."

When Mrs. Sherban lost her bid for re-election as mayor in 2006 to Mr. Emmerson, the municipality's debt was zero, she said.

"When I left office, it was expected to grow for some borrowing and need, but not to this magnitude," she said.

The bulk of the town's debt - \$22.6 million - comes from Main Street's rehabilitation, constructing the operations centre, the Clippers Sports Complex and new fire hall.

All four projects were slated for completion within a 15-year time frame, but because of some economies of scale, the current

See TOWN, page 7.

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