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MEDIA RELEASE

2015 Town of Minto Budget Deliberations

Town of Minto Council completed its second budget meeting Tuesday March 10th. The focus of the afternoon discussion was a \$7.1 million dollar capital plan funded by \$2.5 million of new borrowing, \$1.6 million in grants, \$1.7 million of reserves and revenue, and the balance from unspent 2014 capital and land sales.

The net impact of the budget as it stands blended with County and projected Education rate is \$2.3% on the average residential ratepayer in a home valued at \$205,000. This translates into \$65 more per year of which \$39 is received by Minto. Accounting for growth and stabilization the Town's budget increase remains at 3.8% which is the same as projected after discussing operating budgets January 10th. A public open house is set for Tuesday April 7th at the Town office.

With this aggressive capital program reserves are projected at \$8.5 million and borrowing at \$7.7 million for year-end 2015. In 2016 debt is forecast to drop to \$7 million while reserves rise to \$8.65 million. Last term Minto Council completed \$14 million in capital work over four years. This budget accomplishes half that amount in one year with \$5.9 million of work on core infrastructure split between public works and cemeteries \$3.7 million, and water and sewer \$2.2 million. Water and sewer bills are not expected to increase in 2015 although new rates to be set for metered water use may involve increases in some sectors.

Major projects include Harriston Elora Street reconstruction and streetscape \$1.7 million, three blocks of Ann Street Clifford \$430,000, James Street Palmerston \$816,000 and resurfacing 6th Line of Minto \$480,000 over two years. The Bride Road Culvert will be completed at \$652,000 along with \$90,000 more in culvert work in the rural areas. Among vehicle replacements is a 1999 plow truck at a cost of \$300,000.

Mayor George Bridge stated "We are being aggressive to address our infrastructure deficit as set out in our asset planning process. Interest rates are low and we have to take advantage of this and the grants available to us." The operating budget includes \$150,000 of new tax dollars being directed from operating into reserves for future capital. Finance Chair Councillor Mary Lou Colwell suggested "this capital program will accomplish projects that have been on the books for years. Council needs to hear from the public on the merits of our aggressive plan."

The public open house scheduled for April 7th between 5:00pm and 6:30pm in the Council Chambers, Town Office, 5941 Highway 89, Harriston will include the majority of Council members, CAO/Clerk and Department Heads. This is a come and go event. Any member of the public may attend to discuss the budget proposal.

The budget summary report, presentation to Council, minutes of budget meetings, and video recordings of the meetings will be available on the Town website at www.town.minto.on.ca. A budget binder can be reviewed in the Town office during regular hours between 8:30am and 5:00pm.

The 2015 budget theme is “hitting the ground running”. Subject to public input, Council will consider final budget approval Tuesday April 21st at its regular meeting.

For further information contact

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