

Growth Management Workshops examined financing options

Peel Region recently hosted a series of Growth Management Workshops as part of its Official Plan review.

Representatives from the planning and development professions came together to discuss the financial risks associated with growth and possible options for sustainable financing of growth. The input and advice generated by this latest workshop will enable Regional council to make decisions on sustainable financing of growth.

The workshop focused on four key themes:

? Reviewing the initial consideration of options and implications for growth finances and debt, which will serve as the basis of the development of a growth infrastructure financing strategy.

? Regional planning policy and process tools to implement a sustainable financing of growth program.

? Additional regional growth financing approaches.

? Understanding the barriers and opportunities to ensure sustainable financing of growth.

?In order to accommodate future growth, significant investment in infrastructure and services is needed. This requires us to think about how to finance this growth because the current model of financing development will lead the Region into taking on higher debt,? said Mississauga Regional Councillor Jim Tovey, chair of the Region's Growth Management Committee. ?In my experience, the complex issue of addressing the Region's challenges in paying for growth requires strong partnerships and it's vitally important that we begin exploring different sustainable financing growth options. We're seeking an answer to the important question of how should Regional infrastructure be financed to support economic growth and avoid assuming unsustainable levels of debt and risk??

Projections forecast the region's population to grow by 46 per cent, to almost two million people by 2041. How this future growth is managed will have widespread implications for the local economy, environmental sustainability, health and the overall quality of life enjoyed by residents. With an additional 500,000 residents projected in the region, the question of how to pay for this additional growth is becoming increasingly important.

Presently, at the Region, the estimated development charges for capital costs (water, sewer and roads) are projected to increase, however revenues have lagged behind the actual costs of projects. This has caused the Region to search for options to increase cash flow in order to finance the considerable infrastructure costs. Therefore, the Region requires a multi-faceted approach to ensure that a financing plan is sustainable.

Various options will be considered to finance costs associated with growth and will be presented at a future workshop.

?It is essential for the Region's financial sustainability to collect funds that represent the full costs of growth and ensure the Region does not have unsustainable debt levels,? Director of Integrated Planning Arvin Prasad added. ?This Growth Management Workshop allowed us to connect with key stakeholders and gain insights into answering difficult questions. The input that we received at our latest workshop will serve as the basis for a sustainable financing of growth program that the Region will develop in the near future. We value collaboration and these workshops demonstrate our commitment to working with our partners.?

For more information, visit www.peelregion.ca/planning/officialplan/2013offplan-review.htm