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## Mayor's Plan to Ensure the Future Economic Viability of Halton Hills, Will Cost

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Mayor's Plan to Ensure the Future Economic Viability of Halton Hills, Will Cost Taxpayers \$2 Million More

**Halton Hills - Hornby:** The mayor's plan to "to jump-start investment in our community" will cost taxpayers another two million dollars. The Region accidentally drilled into our aquafilter at the Sixth Line Pumping Station, draining more than 55 wells in the Hornby area, and the problem still isn't fixed, nor has the full impact on the north Halton aquafilter system been properly assessed.

The capital project was the brainstorm of Mayor Bonnette, involved a highly controversial deal with taxpayers front-end financing the originally estimated \$7.2 million cost to bring the big pipe infrastructure to Hornby's Industrial Park to encourage private investment.

The mayor had a damage control article that was published January 17, 2008 in the Town's so-called - Georgetown 'Independent' newspaper; "[Outlines several projects Town attracting industry, says mayor](#)". Quote; "The 401-407 Gateway Business Park is very attractive to the non-residential real estate section," said Bonnette, "and property is changing hands".

*Whoton was [quoted in topix](#); "Property is changing hands", or deed flipping as it is often called, is a technique practiced by some investors to increase a property's NPV (net present value). Here's an example in how it works: I sell my property to an incorporated entity for \$1 million, they sell it to another entity for \$4 million. That entity sells it again to another investment firm for \$8 million, and once again the property is flipped to another developer/investment corporation for 14 million dollars. Now the property has a increased NPV that can be mortgaged for a proportionally increased percentage of its new 'market value'. The original owner could only draw a mortgage of 40-60% of property's net present value of \$1 million. The latest owners can mortgage that same property for 40-60% of net profit value of \$14 million.*

The mayor went on to further speculate in his article; "The Town could be adding about 400,000 sq. ft. of new industrial or commercial building in the 401-area each year for the next five years, **if the economy holds up.**"

The Mayor didn't note what his contingency plan is, if the economy doesn't hold up.

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