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$39.9 MILLION IN FEDERAL AND PROVINCIAL INFRASTRUCTURE FUNDING

Five months after Peterborough city council took what city staff acknowledged was a financial risk by cutting residential development charges in half, the city is set to receive up to $39.9 million in federal and provincial infrastructure funding.

The federal and Ontario governments announced (Monday) that the City of Peterborough will receive $39,893,202 in funding through the Development Charge Reduction Program (DCRP) in recognition of the city's commitment to reduce development charges by 50 per cent for all residential development for three years.

The governments say the combination of lower development charges and new infrastructure could help support an estimated 9,276 new homes in Peterborough.

The development charge reduction itself is estimated to lower the cost of building a new home by as much as $34,302.

Today's announcement — held at Rose Hill On Sherbrooke, a new residential development at 1737 Sherbrooke Street in Peterborough — was attended by Peterborough MP Emma Harrison, Ontario Premier Doug Ford, Ontario Minister of Municipal Affairs and Housing Rob Flack, Ontario Minister of Infrastructure David Piccini, outgoing mayor Jeff Leal and his wife, mayor-elect Micheal Eamon, and members of the outgoing city council.

"This partnership with the provincial and federal governments is an important step in preparing Peterborough for continued growth and creating more housing options for residents,"

Leal said. "It's a significant investment in Peterborough's future with the potential to support the construction of more than 9,200 new homes in our community."

The funding is intended to be used for road, water, and wastewater infrastructure needed to accommodate residential growth.

