

City of Welland to benefit from funding outlined in province's fall economic statement

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Welland, ON – The Province of Ontario released their fall economic statement highlights on November 4, including funding announcements that will directly benefit those who live, work, play, and invest in the City of Welland.

Transit, which the COVID-19 pandemic has significantly impacted, will receive a boost of \$345 million for municipal transit services. This funding helps offset the costs of lower ridership – Welland ridership is currently at 31 per cent – and gas tax revenues resulting from the pandemic.

Also included in the announcement is a one-time increase to the Ontario Community Infrastructure Fund (OCIF). Currently, Welland receives approximately \$1 million in funding and any additional one-time funding assists with renewing infrastructure projects such as roads, sidewalks, sewers and watermains.

“The above is good news for all municipalities in Ontario, and Welland in particular,” said Mayor Frank Campion. “Funding for transit is critical, especially as we work our way out of the pandemic. The increased OCIF money will help the city increase capital projects and reduce the infrastructure deficit. This will, in turn, enhance resident experience.”

The province will also amend the Brownfield Financial Tax Incentive Program, extending provincial education tax assistance to six years for business development (previously three years) and 10 years for residential development, providing less financial risk to remediate brownfield sites.

“COVID has disrupted budgets, from households to investors to municipalities, so this update is welcome news,” said Campion. “The brownfield site extensions decrease the financial risk for applicable business and residential development, and we are pleased the fall update includes an avenue to do this.”

Overall, the provincial government is now projecting a \$21.5 billion deficit in 2021-2022, improving the earlier projection of \$33.1 billion outlined in the 2021 budget. As well, revenues are \$14.6 billion higher than previously forecast.

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