

TOWN OF CALEDON
PLANNING
RECEIVED
March 3, 2026



Bolton North Hill Landowners Group

Preliminary Fiscal Impact Study: Town of Caledon Impact Assessment

Bolton North Hill Residential Expansion

Revised: February 27, 2026

BNHLG Preliminary Fiscal Impact Study: Town of Caledon
Revised: February 27, 2026

Preliminary Fiscal Impact Study: Town of Caledon Impact Assessment

Bolton North Hill Residential Expansion

Revised: February 27, 2026

Prepared By:

Arcadis Professional Services (Canada) Inc.
55 St. Clair Avenue West, 7th Floor
Toronto, Ontario M4V 2Y7
Canada
Phone: 416 596 1930

Prepared For:

Bolton North Hill Landowners Group
c/o Mr. Peter Campbell
PGC Land Management Inc.
8800 Dufferin St. Suite 200
Vaughan, ON L4K 0C5

Our Ref:

105027

This document is intended only for the use of the individual or entity for which it was prepared and may contain information that is privileged, confidential and exempt from disclosure under applicable law. Any dissemination, distribution or copying of this document is strictly prohibited.

Contents

- Acronyms and Abbreviations..... iv
- Executive Summary..... 1
- 1 Introduction & Methodology..... 1
 - 1.1 Purpose and Approach 1
 - 1.2 Assumptions & Limitations 2
- 2 Site Context & Proposed Development..... 3
 - 2.1 Site Context..... 3
 - 2.2 Site Accessibility 4
 - 2.3 Proposed Development & Statistics..... 4
- 3 Capital Impact Assessment..... 5
 - 3.1 Determination of Capital Costs 5
 - 3.2 BRES Development Charge & Fee Revenue..... 5
 - 3.3 Capital Infrastructure Requirements 6
 - 3.3.1 Roads..... 6
 - 3.3.2 Parks 7
 - 3.3.3 Indoor Recreation 7
 - 3.3.4 Library..... 8
 - 3.3.5 Fire 8
 - 3.3.6 By-law Enforcement 9
 - 3.3.7 Development Related Studies 9
 - 3.4 Summary of Capital Costs vs. Revenues..... 10
- 4 Operating Impact Analysis 12
 - 4.1 Determination of Operating Revenues 12
 - 4.2 Determination of Operating Revenues – Town of Caledon..... 12
 - 4.2.1 Assessed Values 12
 - 4.2.2 Town Property Tax Revenues 13
 - 4.2.3 Non-Tax Revenues 13
 - 4.3 Operating Expenditures..... 14
 - 4.3.1 Annual Operating Costs..... 14
 - 4.3.2 Non-Development Charge Eligible Costs..... 14
 - 4.3.3 Build-out Analysis 15

5 Conclusions & Summary of Findings..... 16

Appendices

Appendix A – Aerial Photograph of the Site

Appendix B - Concept Plan

Appendix C - Applied Terms of Reference and Scope Details

Appendix D - Literature Cited

Appendix E - Curriculum Vitae (CV)

Appendix F - Response Matrix to Peer Review Comments

Acronyms and Abbreviations

BNHL	Bolton North Hill Lands
BNHLG	Bolton North Hill Landowners Group
BRES	Bolton Residential Expansion Study
DCBS	Development Charges Background Study
FIS	Fiscal Impact Study
LOPA	Local Official Plan Amendment
OPP	Ontario Provincial Police
PPJ	People Plus Jobs
ROPA 30	Regional Official Plan Amendment 30
SF	Square Feet

Executive Summary

Arcadis Professional Services (Canada) Inc. (Arcadis) has been retained by the Bolton North Hill Landowners Group (BNHLG) to prepare a preliminary Fiscal Impact Study (FIS) in support of a Local Official Plan Amendment (LOPA) application for the Bolton Residential Expansion Study (BRES) Option 1/2 lands in the Town of Caledon (the Town), herein referred to as the “Bolton North Hill lands” or the “subject lands”. The subject lands are approximately 167.8 gross hectares¹ (415 gross acres) and are located north of the intersection of Highway 50 and Columbia Way. BNHLG is proposing to develop the Bolton North Hill lands with a total of 4,129 residential units, an estimated 86,585 square feet (SF) (8,044 SM) of commercial space, two new elementary schools, and approximately 9.0 hectares (ha) of parkland. The proposed development is expected to provide housing for 13,570 people² and 260 jobs.³

Arcadis’ FIS includes an analysis of the capital and operating impacts of the Bolton North Hill lands on the Town of Caledon to provide a long-term outlook of the financial sustainability of the project. The following summarizes the key findings of the report:

- **Capital Impact Assessment:**

- **Development charge revenue:** the build-out of the Bolton North Hill lands is estimated to generate \$226.6 million in development charge revenues based on the August 2025 rates.
- **Roads & related:** The revenue generated from the Road and Related component of the Town’s development charge (\$103.9m) for the build-out of the proposed development will cover the Bolton North Hill lands’ proportionate share of the Town’s associated roads costs (\$15.1m). The surplus of \$88.8m can be used for other road and related projects in the Town.
- **Parks services:** The revenue generated from the parks and recreation services component of the Town’s development charge (\$13.8m) for the build-out of the proposed development will cover the Bolton North Hill lands’ proportionate share of the Town’s associated parks development costs (\$6.5m). The surplus of \$7.3m can be used for other parks-related projects throughout the Town.
- **Indoor recreation services:** The revenue generated by the Bolton North Hill lands’ development for the indoor recreation capital program (\$65.6m) is expected to cover its’ proportionate share of the Town’s associated indoor recreation development costs (\$15.4m). The surplus of \$50.1m can be used for other indoor recreation-related projects throughout the Town.
- **Library services:** The revenue generated for the library capital component of the Town’s development charge program (\$6.0m) is just short of the Bolton North Hill lands’ proportionate share of the Town’s library capital costs (\$7.2m). This \$1.1m deficit can be accounted for by other development charges generate throughout the Town as well as future increased to the charge to account for post period costs.
- **Fire services:** The revenue generated by the Bolton North Hill lands’ development for the fire capital component of the Town’s development charge program (\$16.2m) is expected to cover the Bolton North Hill lands’ proportionate share of the Town’s fire capital costs (\$12.1m). The surplus of \$4.2m can be used for other fire services projects in the Town.
- **By-law enforcement services:** The revenue generated by the Bolton North Hill lands’ development for the by-law enforcement capital component of the Town’s development charge program (\$1.5m) is just short of the Bolton North Hill lands’ proportionate share of the Town’s associated capital costs

¹ Based on ‘Bolton North LOG’ Concept Plan February 11, 2026

² Based on ppu for updated unit counts as per Bolton North LOG Concept Plan – February 11, 2026

³ Based on 13,570 residents plus 260 jobs.

(\$2.3m). This \$0.9m deficit can be accounted for by other development charges generated throughout the Town as well as future increases to the charge to account for post period costs.

- **Development related studies:** The revenue generated by the Bolton North Hill lands' development for the development related studies capital component of the Town's development charge program (\$2.4m) is expected to cover the Bolton North Hill lands' proportionate share of the Town' associated capital costs (\$1.0m). The surplus of \$1.4m can be used for other development related studies projects in the Town.
- **Operating Impact Assessment:**
 - **Tax Revenue:** based on 2025 rates, the build out of the Bolton North Hill lands will generate \$11.4 million for the Town.
 - **Build-out Net Operations.** At build-out (2040), property tax and non-tax revenues for the development (\$13.2m) of the Bolton North Hill lands are sufficient to cover the Town's operating expenditures (\$11.97m), annual replacement reserve (lifecycle) costs (\$578,000) and a portion of the annual operations and maintenance costs. Additional Town tax revenues will be required to cover the remaining operations and maintenance cost of \$809,000/yr.
 - To offset the forecast deficit the Town would need to consider an increase in tax revenues through increased forecast assessment and increased tax rates, a reduction in operations and maintenance costs, or a deferral of capital costs to post period. It should also be noted that additional growth within Bolton North Hill lands would help offset the costs as additional property tax revenues would contribute to the impact of the life cycle costs.

A preliminary FIS for the Region of Peel has also been completed and yielded a net positive capital and operating position for the proposed development, with the potential need for an area specific development charge for roads. Please refer to the "Preliminary Fiscal Impact Assessment (Region): Bolton North Hill Residential Expansion – Region of Peel Impact Assessment" for further details.

1 Introduction & Methodology

Arcadis Professional Services (Canada) Inc. (Arcadis) has been retained by Bolton North Hill Landowners Group (BNHLG) to prepare a preliminary Fiscal Impact Study (FIS) in support of a Local Official Plan Amendment (LOPA) application for the Bolton Residential Expansion Study (BRES) Option 1/2 lands in the Town of Caledon (the Town), herein referred to as the “Bolton North Hill lands” or the “subject lands”. The subject lands are approximately 167.8 gross ha⁴ (414 gross acres) and are located north of the intersection of Highway 50 and Columbia Way.

BNHLG is proposing to develop the Bolton North Hill lands with a total of 4,129 residential units, an estimated 86,585 SF (8,044 SM) of commercial space, two new elementary schools, and approximately 9.0 ha of parkland. The proposed development is expected to provide housing for 13,570 people and 260 jobs, totaling 13,830 people and jobs.

The Region of Peel (Peel Region) began its Municipal Comprehensive Review (MCR) on May 23, 2013, to incorporate new provincial legislation, regulations and policies to help guide growth and development within the region. On December 8, 2016, Peel Region adopted Regional Official Plan Amendment (ROPA) 30 to expand the Bolton Rural Service Centre settlement boundary to accommodate the forecasted growth to 2031 in both the Town and Peel Region. ROPA 30 was approved on November 30, 2020⁵ by oral decision at the Local Planning Appeals Tribunal (now known as the Ontario Land Tribunal).

As per the “Future Caledon Official Plan”, the BRES lands as identified in ROPA 30 have been brought into the Urban Area and align with the amendments to the Urban Boundary through the Region’s MCR. The Town’s Urban System now includes 4,000 hectares of new Urban Area to provide land for new community and employment areas over 30 years.

1.1 Purpose and Approach

The purpose of this preliminary FIS is to establish the anticipated long range fiscal impact of the Bolton North Hill lands with respect to the Town’s operating and capital budgets and to provide a long-term outlook of the financial sustainability of the build-out of the subject site. Based on the study purpose, this report has been structured as follows:

- **Development Summary:** A summary of the proposed development;
- **Capital Impact Assessment:** A broad assessment of the anticipated roads, parks, recreation, library, and fire services development charges funding impacts from the Bolton North Hill lands based on the Town’s development charges program and the estimated capital works as per the 2024 DCBS; and,
- **Operations & Maintenance Analysis:** An analysis which compares the Town of Caledon’s tax funded operating budget against the annual tax yield and operations & maintenance costing to be generated from the proposed development at full build-out.

⁴ Based on ‘Bolton North LOG’ Concept Plan February 11, 2026

⁵ Peel Region. (n.d.). *Approved Regional Official Plan Amendments*. Retrieved from: <https://peelregion.ca/business/planning/official-plan/approved-regional-official-plan-amendments#:~:text=On%20November%2030%2C%202020%2C%20a,page%2C%20quoting%20case%20number%20PL170058>.

The previous submission of this FIS was peer reviewed by Watson and Associates, in the document entitled “Fiscal Impact Study – Peer Review, Town of Caledon, Prepared on behalf of the Town of Caledon for the Bolton North Hill Landowners Group” dated January 20, 2026 (Watson Peer Review). This Revised:FIS addresses the comments received in the peer review, where appropriate, and has updated the document to reflect updated development and fiscal metrics. Arcadis’ response matrix to the Watson Peer Review is included in **Appendix F**.

1.2 Assumptions & Limitations

Arcadis has used a set of assumptions to underpin this Town FIS. This report and its recommendations should be reviewed in light of these basic assumptions, which are outlined below:

- Detailed planning of the concept plan has yet to occur. Any changes to the plan could result in changes to the build out population estimates, the unit counts, the underlying land uses, and the cost assumptions for infrastructure. Additional revisions may be required should changes to the plan occur.
- For the purposes of this Town FIS, Arcadis has used the following residential unit count as per the February 11, 2026 concept plan from Bousfields: Single detached – 1,283 units; Street Townhouses – 1690 units; Back-to-back townhouses – 548 units; Medium Density Block – 203 units and, High Density/Mixed Use Block – 405 units for a total of 4,129 units.
- The build-out projections for the Bolton North Hill lands are based on the following persons per unit (PPU) outlined in the Town of Caledon’s 2024 DCBS (July 3, 2024) and confirmed by Bousfields on February 13, 2026: Singles – 3.65ppu; Townhouses – 3.3ppu; Back-to-Back Townhouses and Medium Density Block – 3.3ppu; and High Density/Mixed Use Block – 2.07ppu. Any changes to the PPU assumptions through a future growth management process could impact the ultimate growth forecast for the subject lands.
- For the purpose of development charge rates and revenue calculation only, the following assumptions were utilized: Back-to-Back townhouse units have been classified as the “Other Residential” category as per By-law 2024-042; the Medium Density Block is assumed to be stacked townhouses, which have been classified in the ‘Apartment (>70 sm)’ category; 50% of the High Density/Mixed Use block has been classified in the ‘Apartment (>70sm)’ category, while the remaining 50% of the units are classified as ‘Small Apartments (<750sf)’.
- Arcadis has assumed first completion of the first residential units in 2030 and full build-out of the Bolton North Hill lands by 2040, as per correspondence by Bousfields on May 24, 2024.
- The Town’s DCBS outlines capital works required to 2033. As a portion of the Bolton North Hill growth will occur beyond the 2033 planning horizon (full development build-out is anticipated in 2040), any future development charges for units approved beyond the current 2024-2033 DCBS may be subject to new development charge rates.
- The Bolton North Hill lands have been calculated at a proportionate rate of 21% based on the combined PPJ yield (13,830 PPJ) for Bolton North Hill against expected population and employment growth for the C22 (Bolton) community area for 2021-2051 (67,300 PPJ).

2 Site Context & Proposed Development

2.1 Site Context

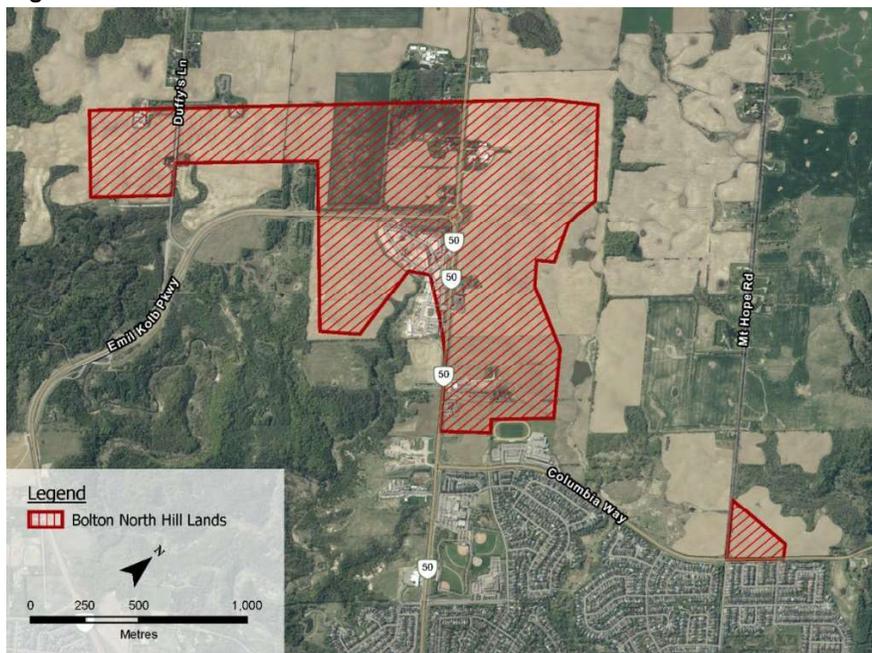
The Bolton North Hill lands are located south of Castleberg Side Road, north of Bolton Heights Road and Columbia Way, east of Humber Station Road and west of the Caledon King Townline and total 167.8 gross ha (415 gross acres). As per 'Schedule E-1' (Regional Structure) of the Region of Peel Official Plan (2022), the entirety of Bolton North Hill lands are within the Regional Urban Boundary and are designated both *Urban System* and *Bolton Residential Expansion Settlement Area*.

To conform with changes to the Region of Peel Official Plan through ROPA 30, the Future Caledon Official Plan designates the subject lands as *Urban Area* (Schedule B1), *Designated Growth Area* with a *New Urban Area 2051* overlay (Schedule B2) and *New Community Area* (Schedule F2b). The *Designated Growth Area* designation applies to lands which are designated and available for residential/non-residential growth and may require additional planning through secondary plan process.⁶

The surrounding uses include:

- North: Agricultural lands, Oak Ridges Moraine Conservation Plan Area
- East: Highway 50, Bolton North Hill Commercial Area, Gas Station, Natural Heritage System
- West: Agricultural lands, Farmers' Market
- South: Low-rise residential

Figure 2-1: Site Location



Source: Arcadis, 2024

⁶ Town of Caledon. (October 2025). *Future Caledon Official Plan*

2.2 Site Accessibility

The subject lands are centered on an existing arterial road network. Highway 50, which runs through the land holdings, is the main north-south high-capacity arterial road in Bolton and provides strong access to the commercial areas to the south of the site. Emil Kolb Parkway, which runs east-west through the middle of the concept plan, is part of the Bolton Arterial Road network, and provides additional north-south access for the subject lands to connect to the employment area to the south as well as the City of Brampton. Columbia Way, which is located at the south end of the land holdings, runs east-west through the Bolton North Hill lands and connects the lands to existing uses in the northeast Bolton area.

2.3 Proposed Development & Statistics

The BNHLG is proposing the development of a complete community on the Bolton North Hill lands. The development will provide 4,129 new residential units comprising a combination of a variety of housing typologies, institutional spaces, public parks, open space and supporting infrastructure. As the proposed development is still within the secondary plan stage, the details are subject to change prior to the final submission of the development application.

The proposed development will provide 1,283 single detached units, 1,690 street townhouse units, 548 back-to-back townhouse units, 203 units in a medium density block and 405 units in high density or mixed use blocks for a total of 4,129 units. The plan will incorporate an estimated 86,585 SF (8,044 SM) of commercial space in the mixed-use blocks, and will also provide approximately 9.0 hectares of parkland, two new elementary schools, and stormwater management ponds integrated throughout the community. The proposed development is estimated to generate 260 jobs and 13,570 residents upon build-out, for a total of 13,830 people and jobs. See **Appendix B** for the concept plan.

Table 2-1: Residential Units, Population, & Jobs

Unit Type	Units	PPU ⁽¹⁾	Population	Population Related Employment ⁽²⁾
Single Detached	1,283	3.64	4,670	
Street Townhouses	1,690	3.3	5,580	
Back-to-back Townhouse	548	3.3	1,810	
Medium Density Block ⁽³⁾	203	3.3	670	
High Density/Mixed Use Block	405	2.07	840	
Subtotal - Residential	4,129		13,570	260

(1) PPU based on 2024 Town DCBS (July 2024)

(2) Estimate of Population-related Employment based on estimated retail space and two elementary school sites)

(3) Medium Density Block assumed to be stacked townhouse product

Note: Population and employment numbers have been rounded to a multiple of 10.

3 Capital Impact Assessment

3.1 Determination of Capital Costs

Capital costs associated with development are generally considered developer responsible items (i.e. local services typically internal to a subdivision) or development charge (DC) related items. In the case of DC related items, the capital costs can be broken down into following three components:

1. **Growth related** incurred during the development charge horizon period – included in the DC – no impact to the municipality;
2. **Growth related but beyond the horizon period** (oversizing) – to be collected from future DCs – ultimately no impact to the municipality; and,
3. **Benefit to existing** portion of development charge projects – to be funded from the tax base or in the case of water/wastewater through user rates.

For the purposes of this analysis, Arcadis has focused on the growth-related component of the development charge program to analyze the Town capital impacts of the proposed development against the estimated development charge revenues.

As per the Town's 2024 DCBS, the following services are included in the development charge program:

- Roads & Related;
- Fire Protection Services;
- Parks & Recreation Services;
- Library Services;
- By-Law Enforcement;
- Highway Operations; and,
- Class of Service: Development Related Studies.

3.2 BRES Development Charge & Fee Revenue

Table 3-1 provides an estimate of the DC revenues that would be generated by the proposed development of Bolton Hill North lands for the Town of Caledon. Arcadis has used the August 1, 2025, DC Rates to be consistent with the estimate of capital works, which has been inflated to 2025\$ based on the average annual rate of inflation between 2019 and 2026 (3.06%) from the Bank of Canada.

In total, the build-out of the Bolton North Hill lands is estimated to generate \$226.6 million in DC revenues. Further calculations of the total DC revenue will occur at the draft plan of subdivision or site plan stage.

Table 3-1: Town of Caledon Development Charge Revenue (Town)

	In- Effect August 1, 2025 ⁽¹⁾					
	Residential (\$/Unit)				Non-Residential (\$/sm)	Total
	Single/ Semi	Larger Apartment >750 sf ^{(2) (3)}	Small Apartment <750 sf ⁽²⁾	Other Residential ⁽⁴⁾		
Total Town of Caledon Development Charge	\$78,835,641	\$17,130,891	\$5,020,732	\$124,669,983	\$942,757	\$226,600,005
Service Program						
Roads and Related	\$36,066,563	\$7,837,221	\$2,296,938	\$57,035,343	\$650,694	\$103,886,759
Fire Protection Services	\$5,640,852	\$1,225,750	\$359,244	\$8,920,393	\$101,752	\$16,247,991
Parks and Recreation Services	\$27,704,092	\$6,020,066	\$1,764,365	\$43,811,005	\$62,258	\$79,361,787
Library Services	\$2,111,061	\$458,731	\$134,445	\$3,338,412	\$4,743	\$6,047,392
By-Law Enforcement	\$515,159	\$111,943	\$32,808	\$814,667	\$690	\$1,475,268
Highway Operations	\$5,974,751	\$1,298,306	\$380,508	\$9,448,418	\$107,788	\$17,209,772
Class of Service: Development Related Studies	\$823,164	\$178,872	\$52,424	\$1,301,744	\$14,832	\$2,371,036

- (1) DC Charges based on By-Laws 2024-042 & 2024-043, in-effect as of Aug 1, 2025
- (2) Apartment units have been split 50/50 between 'Small Unit <750sf' and 'Larger Apartment <750sf'.
- (3) Medium Density Block assumed to be "stacked townhouse" and included under "Apartment (>70 sm)" category
- (4) "Street Townhouses" and half of "Back-to-back/stacked Townhouse" are subject to the 'Other Residential' development charge rate.

3.3 Capital Infrastructure Requirements

It is noted that local road, sidewalk, streetlight, stormwater management and related services are not directly referenced in this analysis as they are to be provided separately by the landowners, pursuant to the subdivision agreement conditions.

3.3.1 Roads

Table 3-2 provides an estimate of the cost for Town-owned road projects which are required to support the build-out of the Bolton North Hill lands. The information was derived from the Crozier’s Opinion of Probable Costs (2024) in addition to the Town’s 2024 DCBS and has been inflated to 2025\$. In total, the growth-related component of the roads program for the BRES lands totals \$66.8m for which the Bolton North Hill share is estimated at \$15.1m.

Table 3-2: Road Capital Costs (Town)

Area	Project	From	BTE	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$)	Net Capital Cost (2025\$)	Bolton North Hill Share
Bolton North Hill	Columbia Way	Mount Hope Road	\$0	\$0	\$650,000	\$650,000	\$682,500	\$682,500
	Columbia Way	Forest Gate Avenue / Proposed Street 1	\$0	\$0	\$650,000	\$650,000	\$682,500	\$682,500
	Emil Kolb Parkway Extension ¹⁾	Option 1 East limit to Option 2 West limit	\$0	\$4,640,200	\$0	\$4,640,200	\$4,872,210	\$1,023,164
	Mount Hope Road Reconstruction ¹⁾	Columbia Way to 1.1km south of Castleberg Rd.	\$661,320	\$0	\$5,951,880	\$5,951,880	\$6,249,474	\$1,312,390
	Caledon King Townline S Widening ¹⁾	King St. E to Columbia Way	\$0	\$25,282,000	\$0	\$25,282,000	\$26,546,100	\$5,574,681
	Columbia Way Widening ¹⁾	Regional Road 50 to Mount Hope Rd.	\$0	\$0	\$12,810,300	\$12,810,300	\$12,810,300	\$2,690,163
	Columbia Way Widening ¹⁾	Mount Hope Rd. to Caledon King Townline S.	\$0	\$13,644,000	\$0	\$13,644,000	\$14,339,844	\$3,011,367
	Caledon King Townline and Columbia Way ¹⁾	Turn lanes and traffic signals	\$63,450	\$571,050	\$0	\$571,050	\$599,603	\$125,917
Roads Sub-total			\$724,770	\$44,137,250	\$20,062,180	\$64,199,430	\$66,782,531	\$15,102,681

Source: Crozier Consulting Engineers (July 22, 2024) & 2024 Town DCBS.
 (1) Assumed 21% for Columbia Way widening from Regional Road 50 to Mount Hope Rd. for Bolton North Hill share

3.3.2 Parks

Table 3-3 provides an estimate of the cost of parks services which are required to support the development of the Bolton North Hill lands. The estimate is based on the 2024 DCBS and has been inflated to 2025\$. Arcadis has also included an estimate of park development for the Bolton North Hill lands based on the parkland area shown on the concept plan⁷ (approximately 9.0ha). To estimate the cost for the Bolton North Hill parks, Arcadis has assumed the average cost per hectare for a neighbourhood parks as per the 2024 DCBS and multiplied it against the proposed park area (22.3 acres). A 5% benefit to existing has been assumed for this proposed park total.

Table 3-3: Parks Capital Costs (Town)*

Area	Project	Estimate of Size (acres)	Timing	BTE ⁽²⁾	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$) ⁽¹⁾	Net Capital Cost (2025\$)	Bolton North Hill Share (21%) ⁽³⁾
Bolton North Hill	Bolton North Hill Parkland (proposed)	22.29	TBD	\$267,480	\$0	\$5,349,600	\$5,082,120	\$5,341,308	\$1,121,675
	Community Park - Bolton	TBD	2030-2033	\$0	\$0	\$3,000,000	\$3,000,000	\$3,153,000	\$662,130
	Community Park 2 - Bolton	TBD	2028-2030	\$0	\$0	\$1,500,000	\$1,500,000	\$1,576,500	\$331,065
	Neighbourhood Parks (4) - Bolton	TBD	2028-2033	\$0	\$0	\$3,576,000	\$3,576,000	\$3,758,376	\$789,259
	Bolton North Hill	TBD	2026-2033	\$0	\$0	\$6,551,000	\$6,551,000	\$6,885,101	\$1,445,871
	Hardball Diamonds (2) - Bolton	TBD	2024-2024	\$0	\$0	\$3,000,000	\$3,000,000	\$3,153,000	\$662,130
	Bolton Community District Park	TBD	2032-2033	\$0	\$0	\$6,551,000	\$6,551,000	\$6,885,101	\$1,445,871
Parks Sub-total		22		\$267,480	\$0	\$29,527,600	\$29,260,120	\$30,752,386	\$6,458,001

(1) Proposed Bolton North Hill park cost based on \$240,000 per acre

(2) 5% benefit to existing has been assumed for the proposed Bolton North Hill lands parkland (22.29 acres) – February 11, 2026 Concept Plan from Bousfield

(3) 21% population share determined by dividing the build-out population of Bolton North Hill lands by the 2051 population of the C22 community area.

* It is noted that there may be overlap between the proposed BNH parkland (approximately 9.0ha / 22.3 acres) and the Park projects identified in the Town's 2024 DCBS. As such, the current gross capital cost estimate is considered conservative as it includes these costing estimates separately.

In total, the growth-related component of the parks program for the BRES lands totals \$30.8m. Based on the Bolton North Hill lands' share of the population and employment at build-out within all of BRES (21%), the Bolton North Hill proportionate share of the total cost is estimated at \$6.5m.

3.3.3 Indoor Recreation

Table 3-4 provides an estimate of the cost of indoor recreation services which are required to support the development of the Bolton North Hill lands. The estimate is based on the 2024 DCBS and has been inflated to 2025\$. 21% of capital costs have been attributed to the Bolton North Hill lands as the remainder of the BRES settlement area would also receive benefit from new capital infrastructure.

In total, the growth-related component of the recreation program for the BRES lands totals \$73.6m. Based on the Bolton North Hill share of the population and employment at build-out within all of BRES (21%), the Bolton North Hill proportionate share of the total cost is \$15.4m.

⁷ Concept Plan date February 11, 2026, prepared by Bousfield.

Table 3-4: Recreation Capital Costs (Town)

Area	Project	Timing	BTE	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$)	Net Capital Cost (2025\$)	Bolton North Hill Share (21%)
Bolton North Hill	Bolton Indoor Recreation Centre	2027-2029	\$0	\$0	\$70,000,000	\$70,000,000	\$73,570,000	\$15,449,700
Indoor Recreation Sub-total			\$0	\$0	\$70,000,000	\$70,000,000	\$73,570,000	\$15,449,700

Source: 2024 Town of Caledon DCBS.

3.3.4 Library

Table 3-5 below provides an estimate of the cost of library services required to support the development of the Bolton North Hill lands. The estimate is based on the 2024 DCBS and has been inflated to 2025\$. 21% of capital costs have been attributed to the Bolton North Hill lands as the remainder of the BRES settlement area would also receive benefit from new capital infrastructure.

In total, the Town’s library program for the BRES lands totals \$34.1m, inclusive of approximately \$30.5m of post period benefit costs. Based on the Bolton North Hill share of the population and employment at build-out within all of BRES (21%), the Bolton North Hill proportionate share of the total cost is \$7.2m.

Table 3-5 – Library Capital Costs

Area	Project ⁽¹⁾	Timing	BTE	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$)	Net Capital Cost (2025\$)	Bolton North Hill Share (21%)
Bolton North Hills Lands	Caledon Station / Macville* - Building (35,000sf)	2027-2031	\$0	\$28,468,710	\$1,901,290	\$30,370,000	\$31,918,870	\$6,702,963
	Caledon Station / Macville* - Materials	2028-2028	\$0	\$2,075,000	\$0	\$2,075,000	\$2,180,825	\$457,973
Library Sub-Total			\$0	\$30,543,710	\$1,901,290	\$32,445,000	\$34,099,695	\$7,160,936

Source: 2024 Town of Caledon DCBS.

*It is noted that ‘Macville’ is also referred to/known as ‘Option 3’ lands.

3.3.5 Fire

Table 3-6 provides an estimate of the cost of fire services required to support the development of the Bolton North Hill lands. The estimate is based on the 2024 DCBS and has been inflated to 2025\$. 21% of capital costs have been attributed to the Bolton North Hill lands, as the remainder of the BRES settlement area would also receive benefit from new capital infrastructure.

In total, the Town’s fire program for BRES lands totals \$57.5m, inclusive of approximately \$34.7m of post period benefit costs. Based on the Bolton North Hill share of the population and employment at build-out within all of BRES (21%), the Bolton North Hill proportionate share of the total cost is \$12.1m.

Table 3-6 – Fire Capital Costs

BRES	Project ⁽¹⁾	Timing	BTE	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$)	Net Capital Cost (2025\$)	BRES North Hill Share (21%)
Bolton North Hill	Station 312 - Land Macville* (Bolton West)	2024-2025	\$0	\$0	\$10,000,000	\$10,000,000	\$10,510,000	\$2,207,100
	Station 312 - Building - Macville* (Bolton West)	2026-2028	\$0	\$15,000,000	\$0	\$15,000,000	\$15,765,000	\$3,310,650
	Station 312 - New Pumper/Rescue - Macville* (Bolton West)	2033	\$0	\$1,600,000	\$0	\$1,600,000	\$1,681,600	\$353,136
	Station 312 - New Vehicle Equipment	2033	\$0	\$631,000	\$0	\$631,000	\$663,181	\$139,268
	Station 313 - Land - Bolton South	2026	\$0		\$10,000,000	\$10,000,000	\$10,510,000	\$2,207,100
	Station 313 - New Building (Bolton South)	2027-2029	\$0	\$15,000,000	\$0	\$15,000,000	\$15,765,000	\$3,310,650
	Station 313 - New Pumper/Rescue	2030	\$0	\$1,600,000	\$0	\$1,600,000	\$1,681,600	\$353,136
	Station 313 - New Vehicle Equipment	2030	\$0	\$631,000	\$0	\$631,000	\$663,181	\$139,268
	Station 313 - New Hazardous Materials Equipment	2030	\$0	\$250,000	\$0	\$250,000	\$262,750	\$55,178
Fire Sub-total			\$0	\$34,712,000	\$20,000,000	\$54,712,000	\$57,502,312	\$12,075,486

Source: 2024 Town of Caledon DCBS.

*It is noted that 'Macville' is also referred to/known as 'Option 3' lands.

3.3.6 By-law Enforcement

Table 3-7 provides an estimate of the cost of by-law enforcement services required to support the development of the Bolton North Hill lands. The estimate is based on the 2024 DCBS and has been inflated to 2025\$. As all projects are Town-wide projects, 7% of capital costs have been attributed to the Bolton North Hill lands, which is the Bolton North Hill proportion of Caledon’s total population at build-out in 2040.

In total, the Town’s by-law enforcement program totals \$34.7m, inclusive of approximately \$24.5m of post period benefit costs. Based on the Bolton North Hill share of the Town’s population at build-out (7%), the Bolton North Hill proportionate share of the total cost is \$2.3m.

Table 3-7 – By-law Enforcement Capital Costs

BRES	Project ⁽¹⁾	Timing	BTE	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$)	Net Capital Cost (2025\$)	BRES North Hill Share (7%)
Bolton North Hill	New Court Location	2024-2027	\$5,180,500	\$24,496,547	\$4,322,953	\$28,819,500	\$30,289,295	\$2,044,802
	Additional By-law Enforcement Vehicles	2024	\$0	\$0	\$66,175	\$66,175	\$69,550	\$4,695
	Expansion to Existing Animal Shelter	2024-2026	\$455,000	\$0	\$4,095,000	\$4,095,000	\$4,303,845	\$290,549
	Animal Shelter Special Purpose Vehicle	2024-2026	\$0	\$0	\$60,000	\$60,000	\$63,060	\$4,257
By-law Enforcement Sub-total			\$5,635,500	\$24,496,547	\$8,544,128	\$33,040,675	\$34,725,749	\$2,344,303

Source: 2024 Town of Caledon DCBS.

(1) Bolton North hill Lands anticipated to be 7% of the total Caledon population at build-out (2040)

3.3.7 Development Related Studies

Table 3-8 provides an estimate of the cost of development related studies required to support the development of the Bolton North Hill lands. The estimate is based on the 2024 DCBS and has been inflated to 2025\$. As all projects are Town-wide projects, 7% of capital costs have been attributed to the Bolton North Hill lands, which is the Bolton North Hill proportion of Caledon’s total population at build-out in 2040.

In total, the growth-related component of the Town’s by-law enforcement program totals \$14.3m. Based on the Bolton North Hill share of the Town’s population at build-out (7%), the Bolton North Hill proportionate share of the total cost is \$968,049.

Table 3-8 – Development Related Study Capital Costs

BRES	Project ⁽¹⁾	Timing	BTE	PPB+ Other	In Period Cost (2024\$)	Net Capital Cost Estimate (2024\$)	Net Capital Cost (2025\$)	BRES North Hill Share (7%)
Bolton North Hill	Recovery of Negative Rserve Fund Balance	2024-2033	\$0	\$0	\$1,090,369	\$1,090,369	\$1,145,978	\$77,364
	Official Plan	2024-2034	\$875,000	\$0	\$875,000	\$875,000	\$919,625	\$62,083
	Zoning By-law	2024-2035	\$62,500	\$0	\$62,500	\$62,500	\$65,688	\$4,435
	DC Background Study	2024-2036	\$0	\$0	\$250,000	\$250,000	\$262,750	\$17,738
	Provision for additional Development Related Study	2024-2037	\$0	\$0	\$11,365,837	\$11,365,837	\$11,945,495	\$806,429
Development Related StudiesSub-total			\$937,500	\$0	\$13,643,706	\$13,643,706	\$14,339,535	\$968,049

Source: 2024 Town of Caledon DCBS.

(1) Bolton North hill Lands anticipated to be 7% of the total Caledon population at build-out (2040)

3.4 Summary of Capital Costs vs. Revenues

The following summarizes the net capital position for roads and parks based on the build-out of the proposed development:

- Roads & related:** The revenue generated from the Road and Related component of the Town’s development charge (\$103.9m) for the build-out of the proposed development will cover the Bolton North Hill lands’ proportionate share of the Town’s associated roads costs (\$15.1m). The surplus of \$88.8m can be used for other road and related projects in the Town.
- Parks services:** The revenue generated from the parks and recreation services component of the Town’s development charges (\$13.8m) for the build-out of the proposed development will cover the Bolton North Hill lands’ proportionate share of the Town’s associated parks development costs (\$6.5m). The surplus of \$7.3 million can be used for other parks-related projects throughout the Town.
- Indoor recreation services:** The revenue generated by the indoor recreation capital program from the proposed Bolton North Hill lands (\$65.6m) will cover the Bolton North Hill lands’ proportionate share of the Town’s associated indoor recreation development costs (\$15.4m). The surplus of \$50.1m can be used for other recreation-related projects throughout the Town.
- Library services:** The revenue generated for the library capital component of the Town’s development charge (\$6.0m) is expected to be slightly short of the Bolton North Hill lands’ proportionate share of the Town’s associated library capital costs (\$7.2m). This \$1.1m deficit can be accounted for by other development charges generated throughout the Town as well as future increases to the DC to account for post period costs. The Town should consider adjustments to a future development charges background study to properly account for in-period costs and update the associated development charge to accurately account for future revenues.
- Fire services:** The revenue generated for the fire capital component of the Town’s development charge (\$16.2m) is expected to cover the Bolton North Hill lands’ proportionate share of the Town’s associated fire capital costs (\$12.1m). The surplus of \$4.2m can be used for other fire services projects in the Town. It should be noted that the Town should consider adjustments to a future development charges

background study to properly account for in-period costs and update the associated development charge to accurately account for future revenues.

- By-law enforcement services:** The revenue generated for the by-law enforcement services component of the Town’s development charge (\$1.5m) is expected to be slightly short of the Bolton North Hill lands’ proportionate share of the Town’s associated capital costs (\$2.3m). This \$0.9m deficit can be accounted for by other development charges generated throughout the Town as well as future increases to the DC to account for post period costs. The Town should consider adjustments to a future development charges background study to properly account for in-period costs and update the associated development charge to accurately account for future revenues
- Development related studies:** The revenue generated for the development related studies of the Town’s development charge (\$2.4m) is expected to cover the Bolton North Hill lands’ proportionate share of the Town’s fire capital costs (\$1.0m). The surplus of \$1.4m can be used for other development related studies in the Town.

Table 3-9: Summary of Projected Net Capital Cost Position (millions)

	Estimated DC Revenue	Estimated Capital Cost	Suplus/ (Deficit)	Findings
Roads	\$ 103.9	\$ 15.1	\$ 88.8	No impact anticipated
Parks	\$ 13.8	\$ 6.5	\$ 7.3	No impact anticipated
Indoor Recreation	\$ 65.6	\$ 15.4	\$ 50.1	No impact anticipated
Library	\$ 6.0	\$ 7.2	\$ (1.1)	Minor impact anticipated
Fire	\$ 16.2	\$ 12.1	\$ 4.2	No impact anticipated
By-law Enforcement	\$ 1.5	\$ 2.3	\$ (0.9)	Minor impact anticipated
Development Related Studies	\$ 2.4	\$ 1.0	\$ 1.4	No impact anticipated

4 Operating Impact Analysis

4.1 Determination of Operating Revenues

Arcadis undertook an operating analysis which adopts the following format:

- Net Operating Position = Property Tax Revenues
- Plus: Non-Tax Revenues
- Less: Operating Expenditures
- Less: Capital from Current
- Less: Development Charge Percentage Reduction
- Less: Non-DC Eligible Capital

4.2 Determination of Operating Revenues – Town of Caledon

4.2.1 Assessed Values

Annual municipal property tax revenues are based on the application of tax rates against current property assessments for existing development in the Region of Peel and more specifically, the Town of Caledon. Through an analysis of comparable residential and commercial developments, an approximation of the assessed value of the Bolton North Hill lands was conducted in order to estimate property tax revenues.

For the purposes of this analysis, Arcadis has updated the assessment values based on comments from the Watson Peer Review for consistency with the Town’s methodology. Assessment values per square foot for commercial uses were also based on comments from the Watson Peer Review.

For consistency with the calculation of the operating expenditures which are based on the Town’s “2024 Financial Information Return” (FIR) (indexed to 2025\$), the Town’s 2025 property tax rates were used in the revenue calculations.

Table 4-1: Average Assessment Values (2025)

Unit Type	Assessed Value
Single/Semi Detached	\$922,755
Street Townhouse	\$494,387
Back-to-back/Stacked Townhouse	\$417,143
Apartment	\$417,143
Non-Res (\$/sf)	\$387

Source: Assessment Values based on Watson and Associate "Fiscal Impact Study - Peer Review, Bolton North Hill Landowners Group), January 20, 2026

Of note, the COVID-19 pandemic had a significant impact on assessed values, which, in turn, has impacted property tax revenues for municipalities. Assessed values have not been updated since 2016, as the provincial government postponed the 2020 assessment cycle. From the MPAC website, property assessments for the 2026

property tax year will continue to be based on fully phased-in January 1, 2016 current values. As such, the assessed values which have been utilized in this analysis should be considered conservative, with a large jump in assessment values likely to occur through the next assessment cycle.

4.2.2 Town Property Tax Revenues

Property tax revenues are determined by applying the appropriate town tax rate to the assessed value. The 2025 Property Tax Rate for the Town of Caledon was used in the revenue calculations.

It is expected that by 2040 (full build-out), development of the Bolton North Hill lands will generate approximately \$11.4m in annual property tax revenue for the Town of Caledon. It is noted that as per Section 4.2.1, this tax revenue is based on 2016 assessment values, with an increase in assessment values expected to occur through the next assessment cycle. It is also noted that the tax revenue is based on a static tax rate in 2025\$ and does not account for any subsequent tax rate increases. Similarly to Section 4.2.1, this analysis and tax revenue calculation should be considered conservative.

Table 4-2: 2040 Property Tax Revenues (Based on 2025 Tax Rate)

Land & Building		Average Assessment for 2024 Taxation Year ⁽¹⁾	⁽²⁾ 2025 Tax Rates Town of Caledon	2025 Property Tax		Build-out Tax Revenue (4,129 units)
				Town of Caledon (Per Unit/Per SF)	Units/Estimate of SF	
Residential (\$/unit)	Single Detached	\$922,755	0.445700%	\$4,113	1,283	\$ 5,276,619
	Street Townhouse	\$494,387	0.445700%	\$2,203	1,690	\$ 3,723,886
	Stacked & Back-to-back Townhouse	\$417,143	0.445700%	\$1,859	548	\$ 1,018,845
	Medium Density Block	\$417,143	0.445700%	\$1,859	203	\$ 377,419
	High Density/Mixed Use Block	\$417,143	0.445700%	\$1,859	405	\$ 752,979
Non-Res. (\$/Sf)	Retail	\$387	0.600600%	\$2.32	86,585	\$ 201,251
Total						\$11,350,998

(1) Assessment Values based on Watson and Associate "Fiscal Impact Study - Peer Review, Bolton North Hill Landowners Group), January 20, 2026

(2) Based on 2025 Town of Caledon Tax Rate.

4.2.3 Non-Tax Revenues

Non-tax revenues, such as licenses, permits, payment in lieu of taxes, penalties, and interest are estimated based on information provided in the 2024 Financial Information Return (FIR) for the Town of Caledon and have been further refined by Arcadis to reflect the increase in proportion of residential/non-residential growth. It should be noted that user fees for water and wastewater services have been excluded as these fees are collected by the Region of Peel and have no impact on the finances of the Town.

Based on the 2024 FIR data, Arcadis estimates that non-tax revenues for the Town are approximately \$132 per capita and \$132 per job (in 2024\$). Subsequently, Arcadis have indexed these amounts up to 2025\$, resulting in \$136 per capita and \$136 per job based on the Bank of Canada’s annual inflation average of 3.06%.⁸

⁸ Based on Bank of Canada average annual inflation rate of 3.06% from 2019-2026.

4.3 Operating Expenditures

4.3.1 Annual Operating Costs

Based on the Town of Caledon’s 2024 FIR, Arcadis calculated the operating costs associated with the developments of the Bolton North Hill lands. The net expenditure for the Town in 2024 was approximately \$126.5m.

To estimate the degree to which the net operating expenditures would increase due to growth, a “growth related percentage” is applied to determine the net growth-related operating expenditure. A share of the growth related net operating expenditures is then allocated between residential or non-residential uses based on the prevailing residential/non-residential split in the Town.

Using the 2024 FIR data, the operating costs associated with residential development are totaled and divided by the Town’s 2025 population and employment to provide an operating cost per capita/ cost per job. The analysis yields an average operating cost per capita of \$849 for residential use and \$555 per job for non-residential use. Arcadis has indexed these to 2025\$, resulting in \$875 for residential use and \$572 per job for non-residential uses.

4.3.2 Non-Development Charge Eligible Costs

Asset-related operating and maintenance (O&M) costs, as well as the applicable annual replacement reserve (lifecycle) contribution for the incremental capital assets are estimated below in **Table 4-3**.

To maintain a consistent level of analysis, Arcadis has utilized the cost rates for O&M from the Town’s 2024 DCBS to calculate the annual O&M estimates. These values have been multiplied by the DC project cost estimates to determine the annual O&M value. To determine the annual reserve replacement (lifecycle costs) for the required projects, Arcadis has divided the DC estimated costs by the estimated useful life metrics identified in the Town’s asset management plan to determine a per annum replacement value. Both the O&M and reserve replacement costs have been divided by the Town population to determine the per capita rates.

Table 4-3: Annual Non-DC Eligible Costs

Service Category	Total Projects Cost (2025\$)	BTE & Replacement Share	DC Eligible Costs	Useful Life (Years)	Per Annum			
					Operating & Maintenance Cost	Replacement Reserve (Lifecycle)	Operation and Maintenance per capita ⁽¹⁾	Replacement Reserve per capita ⁽¹⁾
Fire Services	\$36,482,312	\$0	\$36,482,312	44.5	\$3,655,782	\$820,139	\$18.19	\$4.08
Parks	\$30,760,678	\$267,480	\$30,493,198	39.0	\$914,044	\$782,559	\$4.55	\$3.89
Recreation	\$73,570,000	\$0	\$73,570,000	50.0	\$2,186,110	\$1,471,400	\$10.88	\$7.32
Library Services	\$34,099,695	\$0	\$34,099,695	47.2	\$6,962,097	\$721,687	\$34.64	\$3.59
By-law Enforcement	\$40,648,660	\$5,922,911	\$34,725,749	49.5	\$7,089,871	\$701,384	\$35.27	\$3.49
Internal Roads	N/A	\$0	N/A	35.0	\$457,078	\$1,935,654	\$2.27	\$9.63
External Roads	\$20,062,180	\$724,770	\$15,102,681	31.4	\$660,640	\$2,126,832	\$3.29	\$10.58
Total	\$235,623,525	\$6,915,161	\$224,473,636		\$21,925,620	\$8,559,655	\$109.08	\$42.58

(1) Per capita based on 2041 Caledon population

4.3.3 Build-out Analysis

Table 4-4 below illustrates that the operating impacts of the build-out of the Bolton North Hill lands development in 2040 is a \$809,000/year deficit. This is based on the February 11, 2026 Unit Count document (from Bousfield), 2025 assessment values (which have not been updated since 2016 due to COVID), and property taxation revenues which were forecast based on the Town’s 2025 tax rates. The annual net operating expenditures associated with the full 2040 development forecast of Bolton North Hill lands were based on the Town’s 2024 FIR for incremental programs and service demands. Moreover, the annual capital-related costs of O&M and the replacement reserve (lifecycle) were forecast based on the incremental capital needs of Bolton North Hill Lands as per the Town’s 2024 DCBS.

On the basis of this full life cycle cost assessment, it was determined that the tax revenue by the build-out of the Bolton North Hill Lands based on Town’s 2025 tax rate would not sufficiently address the full operations and maintenance costs associated with the development. The Town’s operating revenue is sufficient to cover the Town’s operating expenditures (\$11.9m) and annual asset-related replacement reserve (lifecycle) cost (\$578,000) but does not cover the full operations and maintenance costs of \$1.5m.

To offset the forecast deficit (\$809,000/year), the Town would need to consider an increase in tax revenues through an increase in future assessment values by MPAC, an increase in tax rates, a reduction in operations and maintenance costs, or a deferral of capital costs to post period. It should also be noted that additional growth within Bolton North Hill lands would help offset the costs with the generation of additional property tax revenues.

Table 4-4: Summary of Build-out Analysis

Description		2040 (\$'000's)
Growth Forecast		
Population	13,570	
Jobs	161	
Revenues		
Non-tax Revenue per Capita	\$136	\$1,846
Non-tax Revenue per Employee	\$136	\$22
Sub-total Non-Tax Revenue		\$1,868
Sub-total Tax Revenue		\$11,351
Total Tax Revenue		\$13,219
Expenditures		
Operating Expenditure per Capita	\$875	\$ 11,877
Operating Expenditure per Employee	\$572	\$ 92
Subtotal - Operating Expenditures		\$ 11,969
Lifecycle Expenditures (per annum)		
Operating and Maintenance		\$1,481
Asset Lifecycle Costs (Bolton North Hill)		\$578
Subtotal Lifecycle Cost Per Annum		\$2,059
Total Expenditure		\$14,028
Surplus/(Deficit)		\$(809)

5 Conclusions & Summary of Findings

Arcadis' analysis includes an assessment of the capital and operating impacts of the Bolton North Hill lands on the Town of Caledon to provide a long-term forecast of the financial sustainability of the project. Based on the analysis, the following findings have been established by Arcadis:

- **Capital Impact Assessment:**

- **Roads & related:** The revenue generated from the Road and Related component of the Town's development charge (\$103.9m) for the build-out of the proposed development will cover the Bolton North Hill lands' proportionate share of the Town's associated roads costs (\$15.1m). The surplus of \$88.8m can be used for other road and related projects in the Town.
- **Parks services:** The revenue generated from the parks and recreation services component of the Town's development charge (\$13.8m) for the build-out of the proposed development will cover the Bolton North Hill lands' proportionate share of the Town's associated parks development costs (\$6.5m). The surplus of \$7.3m can be used for other parks-related projects throughout the Town.
- **Indoor recreation services:** The revenue generated by the Bolton North Hill lands' development for the indoor recreation capital program (\$65.6m) is expected to cover its' proportionate share of the Town's associated indoor recreation development costs (\$15.4m). The surplus of \$50.1m can be used for other indoor recreation-related projects throughout the Town.
- **Library services:** The revenue generated for the library capital component of the Town's development charge program (\$6.0m) is just short of the Bolton North Hill lands' proportionate share of the Town's library capital costs (\$7.2m). This \$1.1m deficit can be accounted for by other development charges generate throughout the Town as well as future increased to the charge to account for post period costs.
- **Fire services:** The revenue generated by the Bolton North Hill lands' development for the fire capital component of the Town's development charge program (\$16.2m) is expected to cover the Bolton North Hill lands' proportionate share of the Town's fire capital costs (\$12.1m). The surplus of \$4.2m can be used for other fire services projects in the Town.
- **By-law enforcement services:** The revenue generated by the Bolton North Hill lands' development for the by-law enforcement capital component of the Town's development charge program (\$1.5m) is just short of the Bolton North Hill lands' proportionate share of the Town's associated capital costs (\$2.3m). This \$0.9m deficit can be accounted for by other development charges generated throughout the Town as well as future increases to the charge to account for post period costs.
- **Development related studies:** The revenue generated by the Bolton North Hill lands' development for the development related studies capital component of the Town's development charge program (\$2.4m) is expected to cover the Bolton North Hill lands' proportionate share of the Town' associated capital costs (\$1.0m). The surplus of \$1.4m can be used for other development related studies projects in the Town.

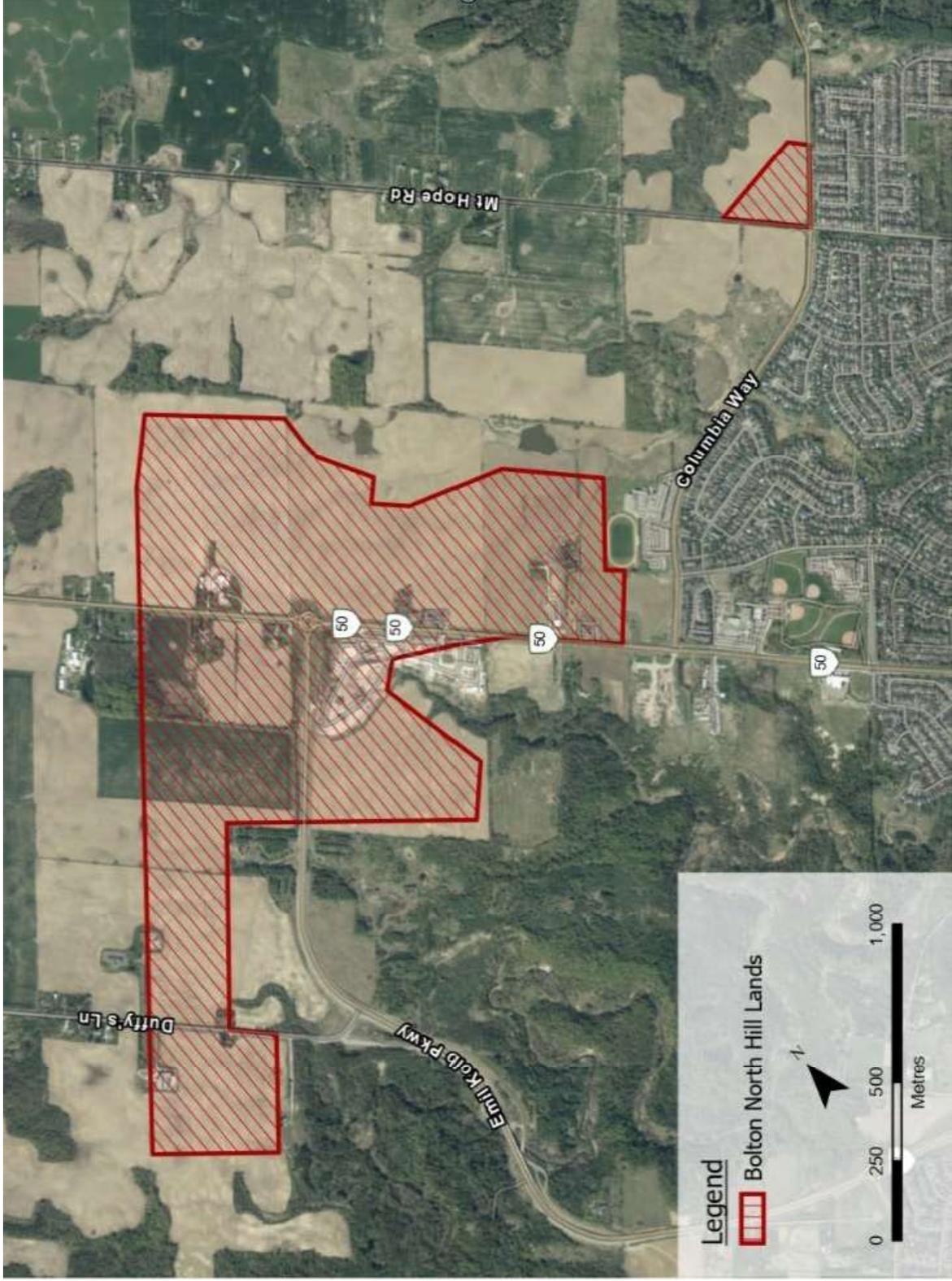
- **Operating Impact Assessment:**

- **Tax Revenue:** based on 2025 rates, the build out of the Bolton North Hill lands will generate \$11.4 million for the Town.
- **Build-out Net Operations.** At build-out (2040), property tax and non-tax revenues for the development (\$13.2m) of the Bolton North Hill lands are sufficient to cover the Town's operating expenditures (\$11.97m), annual replacement reserve (lifecycle) costs (\$578,000) and a portion of the annual operations and maintenance costs (\$1.5m). Additional Town tax revenues will be required to cover the remaining operations and maintenance cost of \$809,000/yr.

- To offset the forecast deficit the Town would need to consider an increase in tax revenues through increased forecast assessment and increased tax rates, a reduction in operations and maintenance costs, or a deferral of capital costs to post period. It should also be noted that additional growth within Bolton North Hill lands would help offset the costs as additional property tax revenues would contribute to the impact of the life cycle costs.

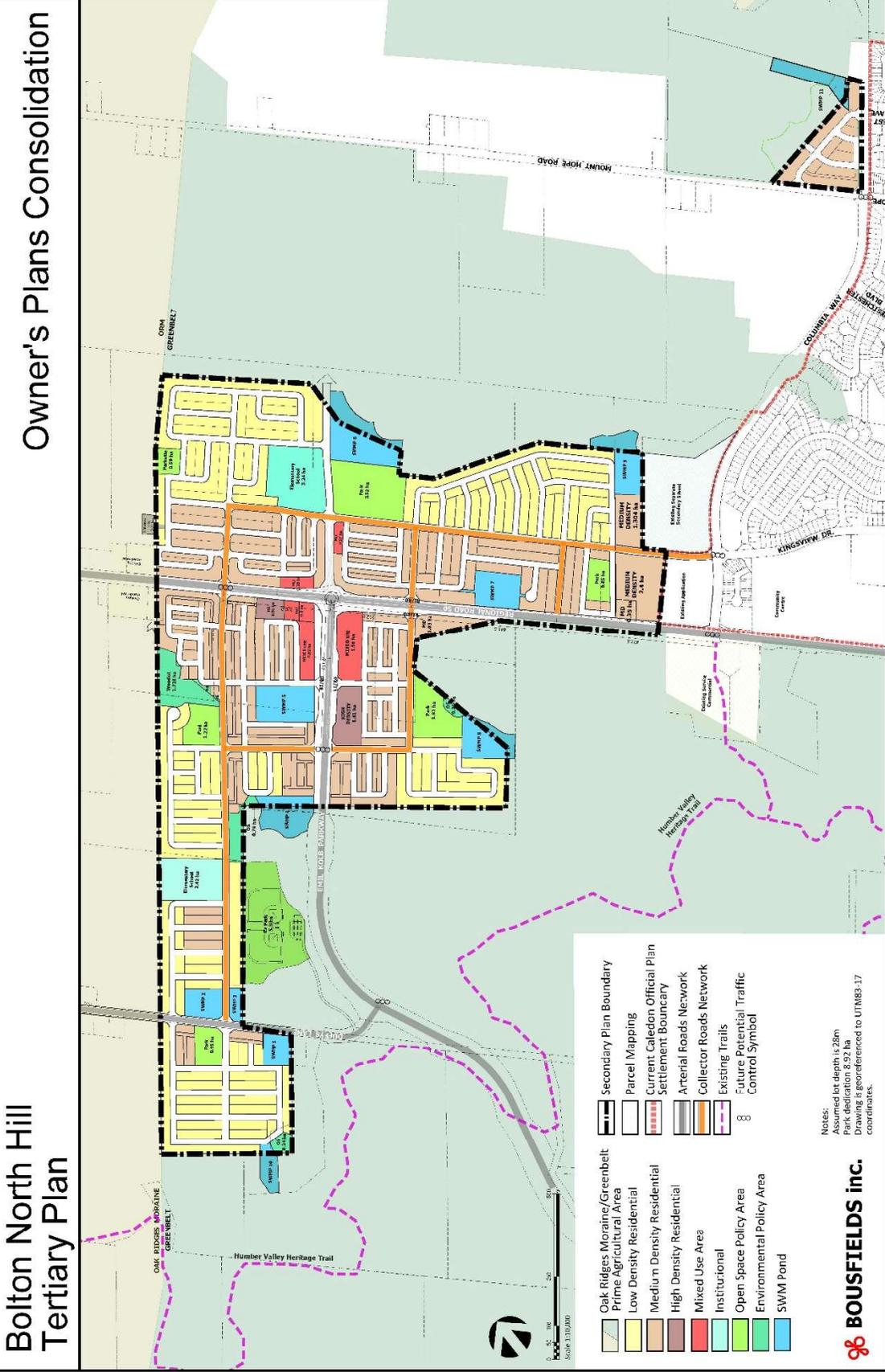
Appendix A

Aerial Photograph of the Site



Appendix B

Concept Plan



Source: Bousfields, February 11, 2026

Appendix C

Applied Terms of Reference and Scope Details

Terms of Reference: Fiscal Impact Study

Purpose:

- To assess the impact of a proposed development on the Region's and Town's infrastructure system, operating costs, and tax base, and to ensure that the proposal will not have an adverse financial impact on the municipality.

Required in Support of:

- Through an Inquiry Meeting or Preliminary (PARC) Meeting, staff will confirm if a Fiscal Impact Study is required.
- In general, all major development proposals, with the exception of proposals to establish new pits and quarries, will require this study.
- A Fiscal Impact Study will always be required in support of applications for Official Plan Amendment (including Secondary Plans) and Draft Plans of Subdivision.
- Depending on the scale of the proposed development, a Fiscal Impact Study may be required in support of the following applications:
 - Draft Plan of Condominium
 - Zoning By-law Amendment
 - Site Plan
 - Consent

Prepared By:

- Qualified financial consultant.

Peer Review and Scoping:

- The Town will require a peer review of the Fiscal Impact Study at the sole cost of the owner/applicant submitting the development application.
- On a project-by-project basis, the Town will identify any possible scoping of the assessment, or alternatively, other considerations to be incorporated into the assessment.



6311 Old Church Road
Caledon, ON L7C 1J6
www.caledon.ca
T. 905.584.2272 | 1.888.225.3366 | F. 905.584.4325

Page 1 of 3
March 2023

Terms of Reference: Fiscal Impact Study

Content:

- Section 1: Executive Summary
- Section 2: Introduction
 - Site Location and Context: Information on the site (location, property size, existing uses), surrounding land, access, servicing, etc. A site description of the current designation, zoning, and use of the site and the existing site conditions (topography, historical significance, potential contamination, and natural features) is also required.
 - Description of Proposal: Indicate the proposed development, type of development application and proposed activities. Include a breakdown of phasing, unit types and/or commercial/industrial floor space, and identification of number of residents and/or jobs accommodated by the development.
 - Purpose: Identify the reason and objectives for the Report, including an explanation of how provincial, regional and municipal planning requirements and other provincial directives will be satisfied.
- Section 3: Capital Revenues and Expenditures
 - Outline the capital expenditures required to service the proposed development, the source of funding for the works, and impacts to the Town's budget. This should include:
 - An estimate of Development Charges revenues
 - An estimate of capital infrastructure requirements and associated costs
- Section 4: Ongoing Revenues and Costs
 - Provide an overview of the methodology for determining net annual fiscal impact of the development. This should include:
 - An overview of revenues associated with the proposed development from both property tax as well as non-tax revenues (e.g. licenses, permits, fines, etc.).
 - An overview of expenditures associated with the proposed development including net operating expenditures, annual operating costs and lifecycle funding for required infrastructure works to be installed, and indirect lifecycle costs.
- Section 5: Summary and Conclusion
 - Summarize the proposed development and the net annual fiscal impact of the proposed development.
 - Based on the net annual fiscal impact of the proposed development, describe whether or not the proposed development is in the best interest of the public.
- Section 6: Background Information
 - Appendix 1: Aerial Photograph - Identifying the parcel of land and surrounding land uses
 - Appendix 2: Proposed Development or Concept Plan
 - Appendix 3: Applied Terms of Reference and Scope Details
 - Appendix 4: Literature Cited



Terms of Reference: Fiscal Impact Study

- Appendix 5: Other Data Sources Used
- Appendix 6: Curriculum Vitae (CV) of Those Who Prepared the Study

Additional Resources:

- Town of Caledon's Development Charges Background Study Development Charges Update Study
- Town of Caledon's Development Charge By-laws



6311 Old Church Road
Caledon, ON L7C 1J6
www.caledon.ca
T. 905.584.2272 | 1.888.225.3366 | F. 905.584.4325

Page 3 of 3
March 2023

Appendix D

Literature Cited

BNHLLG Preliminary Fiscal Impact Study: Town of Caledon
Revised: February 27, 2026

Crozier (May 14, 2024). *Summary of Draft Cost Estimates for Shared Water & Wastewater Infrastructure*

Ministry of Finance (2024). *Town of Caledon Financial Information Return*.

<https://data.ontario.ca/dataset/financial-information-return-fir-for-municipalities>

MPAC Assessment Values (2025)

Ministry of Finance (2023). *Region of Peel Financial Information Return*. <https://data.ontario.ca/dataset/financial-information-return-fir-for-municipalities>

Region of Peel (2020). *Development Charges Background Study (2020)*.

https://peelregion.ca/sites/default/files/2024-05/peel_development-charges-background-study.pdf

Region of Peel. (2021). "*Peel 2051 Land Needs Assessment Report*:" <https://www.pub-peelregion.escribemeetings.com/filestream.ashx?DocumentId=18204>

Town of Caledon (2024). *2024 Development Charges Background Study (February 29, 2024)*

<https://www.caledon.ca/en/resourcesGeneral/Development-Charges-Background-Study.pdf>

Appendix E

Curriculum Vitae (CV)

Matthew Heather B.ES, MCIP, RPP, PLE Associate Principal - Manager, Planning

Matthew is an Associate Principal – Manager, Planning on the Real Estate, Economics and Planning Division at Arcadis. As an urban planner and professional land economist with over 12 years of professional planning and development experience, Matthew has diverse experience in a variety of disciplines within the planning industry including municipal finance and fiscal impact analysis, land economics and growth management, retail commercial market assessment and development approvals and land use planning.

Through his experience with both public and private sector clients, Matthew has supported the preparation of numerous studies/reports including municipal financial feasibility assessments, retail commercial market impact analyses, residential and employment growth management studies, secondary plan studies and land budgets, employment land conversion studies, due diligence reports, and highest and best use studies. Matthew also has experience in preparing planning justification reports, zoning by-law and official plan amendments, and site plan/ plan of subdivision applications.

Representative Experience

Financial Impact Study, Mayfield West Phase 2, Town of Caledon – Arcadis was retained by a private developer to conduct a financial impact study for a proposed residential development application in the Town of Caledon. The purpose of the study was to assess the financial impact of the proposed development as it related to the long-term capital and operating revenues/expenditures of the Town. Matthew was project lead and developed the financial model to determine the build-out financial impacts of the residential development and tested the impacts of the anticipated capital costs against the Towns projected development charge revenues.

Fiscal Impact Study, Bolton Residential Land Expansion, Town of Caledon – Arcadis was retained by a landowner’s group to conduct a Fiscal Impact Study to quantify the municipal financial impact of six land use scenarios for a future urban expansion in the Town of Caledon. Matthew assisted in the financial modelling, analysing the potential impacts of the different land use scenarios on the municipalities operating/capital budgets (ongoing).

Fiscal Impact Study, Eagle Heights Subdivision, City of Burlington – Arcadis was retained by a private landowner to conduct a Fiscal Impact Study to quantify the municipal financial impact of a proposed development in Burlington, ON. Matthew conducted the financial modelling, analysing the potential impacts of the different land use scenarios on the municipalities operating/capital budgets and conducting a cash flow analysis to illustrate the long-term impacts of the proposed development (ongoing).

Fiscal Impact Study and Retail Impact Study, 12100 Creditview Rd., Town of Caledon – Arcadis was retained by a private landowner to conduct a Fiscal Impact Study and Retail Impact Study to quantify the municipal financial and retail impacts of a proposed development in

Education

B.ES. – (Honours Urban Planning),
University of Waterloo, Ontario, 2012

Experience

2022–Present
Arcadis, Toronto, ON,
Associate Principal – Manager, Planning

2019–2022
Arcadis, Toronto, ON, Urban Planner

2012–2019
Malone Given Parsons Ltd. Markham, ON, Planner

2011
City of Waterloo, ON, Student Planner

2010
Region of Waterloo, ON, Strategic Policy Student
Planner

2009
Niagara Escarpment Commission. Georgetown,
ON, Planning and Monitoring Assistant

Memberships

Canadian Institute of Planners (CIP), Full Member

Ontario Professional Planners Institute (OPPI), Full
Member

Association of Ontario Land Economists, Full
Member (PLE)

Caledon, ON. Matthew was the project manager and was responsible for the financial modelling, analysing the potential impacts of the different land use scenarios on the municipalities operating/capital budgets, coordinating the retail commercial inventory, undertaking the retail impact analysis and overseeing the day-to-day operations of the project (ongoing).

Port Colborne Quarry Fiscal Impact Assessment, Port Colborne (ON) – Arcadis was retained to complete a financial impact assessment and economic benefit analysis to demonstrate the potential impacts of an expansion to the Port Colborne Quarry on the City and Region’s municipal finances. Arcadis conducted a land value assessment analysis to illustrate the potential impacts on the City’s operating revenues with the change in land use and used the input/output multiplier model to assess the potential economic benefits of the quarry. Matthew was lead on this project and was responsible for the financial analysis, drafting of the report, and the day-to-day management of the file.

Financial Sustainability Analysis, Township of Adjala-Tosorontio – Arcadis was retained by a private developer to conduct a financial sustainability analysis for an approved draft plan of subdivision to assess the financial sustainability of the project as it related to the long-term capital and operating revenues/expenditures of the Township. Matthew assisted in the development of the financial model to determine the build-out financial impacts of the residential development and tested the impacts of the anticipated capital costs against the Townships estimated water and wastewater connection charge revenues. Matthew also represented the developer in discussions with the Township through their development of a connection fee study for water and wastewater services.

Halton Region 2022 Development Charge Review - BILD Halton Chapter – Arcadis was retained by BILD Halton Chapter to review and assess Halton Region’s 2022 Development Charges Background Study and associated by-law. Arcadis’ analysis included an assessment of the proposed level of service, future capital project, and compliance of the study with the Development Charges Act. Matthew was the project lead, responsible for the detailed review of the Region’s work, consultation with BILD and Regional staff, and the provision of revisions/ recommendations for consideration by the industry.

City of Toronto 2022 Development Charge Review, Community Benefits Charge and Parkland Dedication Review - BILD Toronto Chapter – Arcadis, along with Altus Group, were retained by BILD Toronto Chapter to review and assess the City’s 2022 Development Charges Background Study, Community Benefits Charge and Alternative Parkland Dedication by-law. IBI’s analysis included an assessment of the proposed level of service, future capital project, and compliance of the studies with the overarching legislation. Matthew was the project lead, responsible for the detailed review of the City’s work, consultation with BILD and Regional staff, and the provision of revisions/ recommendations for consideration by the industry.

Town of Caledon Development Charges Peer Review – Arcadis was retained by a landowner group to peer review the Town of Caledon’s Development Charges Background Study to determine if the level of service and future capital infrastructure project assumptions used by the Town were appropriate. Matthew was the lead analyst on this project and ran the level of service calculations, analyzed the future capital projects, and determined areas of concern/issues with the background calculations. Matthew represented the landowner group at meeting with the Town to discuss updates and changes to the background study.

Halton Region Development Charge Review – Arcadis was retained by a BILD to review and assess the Region’s 2023 Development Charges Background Study. Arcadis’ analysis included an assessment of the proposed level of service, future capital project, and compliance of the studies with the overarching legislation. Matthew was the project lead, responsible for the detailed review of the City’s work, consultation with BILD and Regional staff, and the provision of revisions/ recommendations for consideration by the industry.

Economic Impact Studies/Market Studies/Highest and Best Use

Growth Management and Economic Impact Assessment, Industrial Development Park (St. Thomas, Ontario, Canada) — Arcadis was retained by PowerCo to conduct a Growth Management and Economic Impact Assessment for the proposed development of a 617 hectare industrial subdivision in St. Thomas, Ontario. The study assessed the need for future employment on site and identified the economic benefits (e.g. GDP, jobs, labour income, etc.) associated with the full build out of the subdivision. Upon completion of the study, it was announced by the Government of Ontario that the site would be the future home of the Volkswagen Battery Cell Gigafactory for the production of electric vehicle batteries.

Canada Lands Company (CLC) – Due Diligence/Highest and Best Use Studies (various locations) – Arcadis, along with EY and Golder, were retained by CLC to complete businesses cases to inform the potential purchase and redevelopment of surplus federal properties by CLC. Matthew assisted in the background market research and policy assessment for the Real Estate and Highest and Best Use component of this study to determine the potential on the site for added value.

Economic Impact Study, Broadway Triangle, Vancouver (BC) – Arcadis was retained by a private landowner to conduct an Economic Impact Study for the proposed development of the Broadway Triangle site, a 0.5-hectare site at the intersection of Main St. and East Broadway in Vancouver, BC. The purpose of the study was to quantify the direct, indirect and induced impacts of the proposed development and to identify additional benefits of the development within the broader planning context. Matthew was the project manager and was responsible for the economic analysis and the day-to-day management of the file.

Economic Impact Study, Nisku Area, Leduc County (AB) – Arcadis was retained by Leduc County to conduct an Economic Impact Study for the proposed expansion of the Nisku Spine Road. The purpose of the study was to quantify the potential short and long term economic impacts of the proposed expansion and to provide input into the County's grant application for the funding of the project. Matthew assisted with the background analysis to quantify the impacts on the County, contributed to the writing of the report, and was responsible for the day-to-day management of the file.

975 Dairy Dr. Market Study, Ottawa, ON – Arcadis was retained by the City of Ottawa to conduct a commercial market review in connection with the arbitration of a claim for additional compensation advanced following the acquisition of 975 Dairy Dr. by the City. The purpose of the study was to determine the market demand for new commercial office and industrial uses on the property to assess the viability of the claimant's proposed development in light of the City's acquisition of the property. Matthew was responsible for the market assessment and analysis, generating analysis on the City's forecasted employment growth and identifying market trends for commercial/industrial uses since the filing of the claimant's appeal.

Green Valley Secondary Plan Retail Market Study, Bradford West Gwillimbury – Arcadis was retained by a private developer to conduct a retail market study for a commercial block in an approved draft plan of subdivision to determine the viability of the site for commercial uses. Matthew was the project lead and conducted a retail commercial needs assessment, determined the retail commercial inventory within Bradford West Gwillimbury, and analyzed the viability of the site for future commercial uses based on anticipated market demand.

245 Steeles Ave W., Brampton Retail/Commercial Market Study – Arcadis was retained by a private developer to conduct a retail market assessment as part of an Official Plan and Zoning By-law amendment application a proposed mixed-use development. Matthew was the project lead and conducted a retail commercial needs assessment to determine the amount of ground floor retail/commercial space which could be supported by the development and forecasted growth within a local trade area. Other components of the study included a retail commercial inventory within the defined trade area in Brampton, an assessment of future growth and planned/proposed retail/commercial space, and an analysis of retail/commercial trends and design considerations which could help inform the design of the development.

Job Accommodation Analysis, Town of Ajax – Arcadis was retained by a private developer to conduct a job accommodation analysis to inform a future employment land conversion application. The purpose of this analysis was to determine then number of jobs under the existing planning regime and to understand the net impact on jobs of the proposed development. Matthew conducted the job yield analysis and provided recommendations to the client on the overall concept plan.

2 Champagne Dr., Toronto, ON Retail/Commercial Market Study– Arcadis was retained by a private developer to conduct a retail market assessment as part of a Zoning By-law amendment application to expand the commercial use permissions and minimum commercial GFA permissions to facilitate the development of an addition to the existing building on site. Matthew conducted a retail commercial needs assessment to determine the amount of retail/commercial space which could be supported by growth within the sites identified trade area. Matthew also assisted with an analysis on short-term stay accommodations to support proposed in-patient suites on site.

Fort Erie Racetrack Market Assessment, Fort Erie- Arcadis was retained by a private developer to conduct a market assessment of the Fort Erie market area to inform the creation of a development concept for the redevelopment of the Fort Erie Racetrack. As part of this work, Arcadis, along with CBRE and PMA Breathour, conducted market inventories of retail/commercial, residential and hotel space to inform the competitive market area. Based on market trends such as absorption, development of new space, and assessment of vacancy rates, the consulting team provided recommendation on the type and amount of different land uses which could be provided on the subject site.

Retail Market Assessment, King City – Arcadis was retained by a private developer to conduct a retail market assessment for King's Ridge Marketplace as part of an Official Plan and Zoning By-law amendment application to convert commercial lands to residential uses. Matthew was the project lead and conducted a retail commercial needs assessment, determined the retail commercial inventory within King City, and analyzed the impact of the proposed commercial land conversion to determine if the lands were required to accommodate future commercial demand.

Airport Road Commercial Impact Study Update, Caledon – Arcadis was retained by a private developer to conduct a commercial impact study update in support of a site plan application for a mixed-use townhouse/commercial development. Matthew led the commercial analysis and conducted a retail commercial needs assessment, analyzed the impact of the proposed commercial development on the surrounding trade area, and provided market justification to support the development of the commercial component of the development.

689 Victoria St. E. Market Impact Study, Town of New Tecumseth - Arcadis was retained a private developer to conduct a market impact study in support of a zoning by-law amendment application for the proposed mixed-use development at 689 Victoria St. E. in the Town of New Tecumseth. The purpose of the market impact study was to determine wither the proposed development could proceed on the basis of market demand without having a negative impact on Downtown. Matthew was the project manager for the file and conducted a retail commercial needs assessment, analyzed the impact of the proposed commercial development on the surrounding trade area, and provided market justification to support the development of the commercial component of the development.

170 Mill St. – Financial, Employment, Commercial and Residential Impact Studies, Essa, ON – Arcadis was retained by a private developer to complete four supplementary studies in support of a proposed hotel development in the Township of Essa. The financial impact study examined the potential direct and indirect impacts of a development on the existing local economy; the employment study assessed the impacts of a proposed use on employment areas, employment densities, job creation, and related employment data across a specific area; the commercial impact study examined the impacts of the development on the local competitive market, and the residential impact study assessed how the proposed development would impact housing stock and market activity. Matthew was the project lead and oversaw the research and analysis to support the proposed development.

Tunney's Pasture Market Analysis – Arcadis was retained by Canada Lands Company to conduct a Market Analysis to understand the Ottawa residential and retail markets. The analysis informed the design of the site and provided clarity on the scale of supportable redevelopment, anticipated pricing and absorptions, and commentary on general trends observed in the Ottawa residential and non-residential markets. Further development consideration was provided surrounding the impacts of interest rate changes, rate of investment in residential assets, and immigration statistics on the Ottawa new home market. Matt was team lead on the project and was responsible for the residential and retail data gathering and analysis as well as the market commentary reporting.

Heritage Heights Residential and Commercial Market Feasibility Analysis – Arcadis was retained by a private developer to undertake a Market Analysis that reviewed the demographic profile of West Brampton, current and historic performance of the ownership and rental residential markets, the retail and office markets, as well as other non-traditional land uses for consideration as part of the mixed-use development proposed within the Heritage Heights Secondary Plan. The report provided recommendations on the appropriate mix and pricing for units in the development as well as provide commentary on the viability of retail development at-grade. Matt was team lead on the project and was responsible for the residential and commercial data gathering and analysis and demographic trends analysis and reporting.

Terminal Avenue Economic Discussion Paper – Arcadis was retained by the Value Property Group and CN Railway to provide an economic discussion paper to highlight the existing market conditions, identify the market opportunities, and highlight the economic benefits to inform the next phase of discussions on the redevelopment of the Terminal Lands site in the City of Vancouver. The purpose of this economic discussion paper was to inform the land use conversion process and identify potential redevelopment opportunities for the subject site. Matt was responsible for commercial, residential, and demographic trends analysis and reporting.

Land Use Conversion/Community Services and Facilities

1799 St. Clair Av. W., Toronto – Employment Land Conversion Request and Community Services and Facility Study – Arcadis was retained by a private developer to provide an employment land conversion request letter and a community services and facilities study to support official plan and zoning bylaw amendment applications for the development of a mixed-use project. The subject site is located within the Keele-St. Clair Local Study Area and is within a Protected Major Transit Station Area. Current designated as employment lands, Arcadis conducted a review of the policy and locational context, the employment and market trends, the forecasted employment growth, and the potential job replacement of the new development to support the request for the conversion of the site.

To assess the need for community facilities within surrounding area, Arcadis assessed schools, libraries, parks and open spaces, community recreation centres/facilities and social services to determine the inventory of existing space and the demand which could be attributed to future residents of the development. As study lead, Matthew completed the demographic analysis and level of service calculations to determine if sufficient services/facilities were available to future residents of the site (ongoing).

87 Ethel Ave, Toronto - Community Services and Facility Review – Arcadis was retained by a private developer to conduct a community services and facilities study to support official plan and zoning bylaw amendment applications. The purpose of the study was to provide a review the available community services and facilities within the defined Study Area that would support the health, safety, and well-being of existing and future residents. Arcadis assessed schools, libraries, parks and open spaces, community recreation centres/facilities, social services and development applications located within the Study Area to determine the available community services/facilities that could be available to future residents of the development. Matthew was the study lead and

conducted the demographic analysis, generated the level of service calculations and conducted the report writing for the study (ongoing).

142 Ryding Ave., Toronto - Community Services and Facility Study – Arcadis was retained by a private developer to conduct a community services and facilities study to support official plan and zoning bylaw amendment applications. The purpose of the study was to provide a review the available community services and facilities within the defined Study Area that would support the health, safety, and well-being of existing and future residents. Matthew was the study lead and conducted the demographic analysis, generated the level of service calculations and conducted the report writing for the study.

180 Finch Street West, Toronto - Community Services and Facility Study – Arcadis was retained by a private developer to conduct a community services and facilities study to support official plan and zoning bylaw amendment applications. The purpose of the study was to provide a review the available community services and facilities within the defined Study Area that would support the health, safety, and well-being of existing and future residents. Arcadis assessed schools, libraries, parks and open spaces, community recreation centres/facilities, social services and development applications located within the Study Area to determine the available community services/facilities that could be available to future residents of the development. Matthew was the study lead and conducted the development analysis and report writing for the study.

991 Kennedy Rd., Toronto - Community Services and Facility Study – Arcadis was retained by a private developer to conduct a community services and facilities study to support official plan and zoning bylaw amendment applications. The purpose of the study was to provide a review the available community services and facilities within the defined Study Area that would support the health, safety, and well-being of existing and future residents. Arcadis assessed schools, libraries, parks and open spaces, community recreation centres/facilities, social services and development applications located within the Study Area to determine the available community services/facilities that could be available to future residents of the development. Matthew was the study lead and conducted the development analysis and report writing for the study.

250 Bowie Ave Employment Conversion Request, Toronto, ON - Arcadis was retained by a private developer to provide planning and market services in support of their request for an employment land conversion on 250 Bowie Avenue. Arcadis conducted a review of the policy and locational context, the employment and market trends, the forecasted employment growth, and the potential job replacement of the new development to support the request for the conversion of the site, which is located within a delineated MTSA. Matthew managed the day-to-day work for the project and conducted policy analysis, employment calculations and assisted with the drafting of the letter for submission to the City.

Welland Employment Lands Re-designation – Arcadis was retained by a private developer to work with the City of Welland and the Region of Niagara to review the re-designation of two parcels of former industrial land for a proposed mixed-use development. This study looks at the overall market profile of Niagara Region and the City of Welland and estimates the potential number of jobs and space which will need to be retained on the site. The goal of the study is to understand how the re-designation of the sites will impact the City of Welland's ability to accommodate future employment growth.

Metrolinx Durham-Scarborough BRT Socio-Economic and Land Use Study – Arcadis was awarded a contract by Metrolinx to develop a preliminary design and conduct an environmental assessment for the Durham-Scarborough BRT corridor. The Real Estate, Economics and Planning team has completed a socio-economic and land use review to determine the potential impact that the project would have on these environments and will put forward a collection of mitigation and monitoring measures to address potential adverse impacts. Matthew is assisting with the creation of demographic profile for the corridor and the analysis to inform the mitigation and monitoring measures.

Miscellaneous Studies

Bri-mor affordable Housing Strategy – Arcadis was retained by Bri-mor Developments to provide an overview of the Province of Ontario’s affordable housing policies and identify potential opportunities for entry into the affordable housing market. The purpose of the study was to define how affordable housing is defined in Ontario, highlight key changes that have occurred through changes to provincial policy, provide case studies of how local developers have integrated affordable housing into their projects, and identify potential growth markets in which Bri-mor could explore opportunities for entry into the market. Matthew was the project manager and was responsible for the policy analysis and the day-to-day oversight of the project.

Generational Housing Review, City of Toronto – Arcadis was retained by BILD Toronto to review the City of Toronto’s Generational Housing Report, which was conducted to inform the City’s municipal comprehensive review process. The assessment tested the City’s assumptions of aging in place and housing turnover to inform the BILD delegation on the numbers which were underpinning the City’s preliminary housing/population forecasts. Matthew was the project manager and was responsible for the peer review of the City’s analysis, the writing of the assessment piece for BILD and for correspondence with the City on behalf of BILD for discussions on the topic.

Prior Experience (Malone Given Parsons Ltd.)

Employment Land Studies

Employment Lands Study, Kingston, ON – A market demand and impact study and an industrial employment land study was conducted on behalf of a private developer in the City of Kingston. The studies tested demand and impact of a proposed retail development and assessed future employment needs to justify an employment land conversion. Matthew conducted the background research and policy review and assisted in the retail commercial needs and employment land needs modelling.

Employment Lands Conversion Land Use Study, Burlington, ON – An employment land conversion land use study was conducted on behalf of a private developer in Burlington, ON to provide justification for a proposed employment land conversion. The study assessed the existing land inventory and determined the requirements for future employment land needs based on employment forecasts. Matthew conducted the background research and policy review, completed the employment lands inventory assessment, and assisted in the employment land needs modelling.

Growth Management and Secondary Plans

Agerton and Trafalgar Secondary Plan, Milton, ON – A land budget, gap analysis, planning opinion report, and implementing official plan policies were required by the Town of Milton as part of the Agerton and Trafalgar Secondary Plan process. Matthew assisted in the development of the land budget, completed the planning opinion report and policy analysis and assisted in the crafting of the implementing official plan policies. Matthew also provided support to the Town throughout the public consultation process, engaging with stakeholders and writing the consultation summary report.

Robinson Glen Secondary Plan Area – Population, Housing and Employment Study, Markham, ON – As part of the secondary planning process, a population, housing and employment study was required for the Robinson Glen Secondary Plan area in the City of Markham. The purpose of the study was to identify the build-out population, jobs, and number of units, identify the necessary phasing in relationship to the delivery of infrastructure, provide an overview of the demographics and labour market, and identify opportunities for the provision of affordable housing within the plan. Matthew conducted the demographic/market analysis, determined the affordable housing requirement, assisted in the phasing of the development, and helped to determine the appropriate unit mix for build-out.

Commercial Policy Review

City of Cambridge Commercial Policy Review, Milton, ON – A commercial policy review of the City of Cambridge's Official Plan policies was conducted on behalf of the City of Cambridge. The study assessed future retail commercial demand, analyzed the City's commercial hierarchy and commercial policies, and determined if any policy changes were required as part of the City's Municipal Comprehensive Review process. Matthew assisted in the creation of the retail commercial demand model, conducted background research and analysis on the City's commercial policies, and assisted in the determination of the studies recommendations and commercial strategy.

Town of Hanover Commercial Policy Review, Hanover, ON – A commercial policy review of the Town of Hanover's Official Plan policies was conducted on behalf of the Town of Hanover. The study which was in response to the allocation of new commercial lands within the Town, assessed future retail commercial demand, analyzed the Town's commercial hierarchy and commercial policies, and provided guidance for the review of the Town's zoning by-law update. Matthew assisted in the creation of the retail commercial demand model, conducted background research and analysis on the City's commercial policies, and was the prime author of the report.

Development Approvals

101 Victoria Street, Town of Whitby – Mixed Use Building: Official Plan Amendment, Zoning By-law Amendment, Site Plan Approval

Mayfield West Phase 2- Stage 1, Town of Caledon – Draft Plan of Subdivision: Zoning By-law Amendment, Draft Plan Approval, Site Plan Approval for medium density blocks

9675 Yonge St., Town of Richmond Hill – Mixed Use Building: Official Plan Amendment, Zoning By-law Amendment

395 Harry Walker Parkway, Town of Newmarket – YRT Snow Storage Facility: Official Plan Amendment, Zoning By-law Amendment, Site Plan Approval

155 Snively St., Town of Richmond Hill – Draft Plan of Subdivision: Zoning By-law Amendment, Draft Plan of Subdivision, OMB Hearing

Mill Street, Community of Tottenham – Draft Plan of Subdivision: Official Plan Amendment, Zoning By-law Amendment, Draft Plan of Condominium, Site Plan Approval

1484-1498 Altona Road, City of Pickering – Draft Plan of Subdivision: Official Plan Amendment, Zoning By-law Amendment, Draft Plan of Condominium, Site Plan Approval

Appendix F

Response Matrix to Peer Review Comments

BNHLG Preliminary Fiscal Impact Study: Town of Caledon
 Revised: February 27, 2026

Report Section	Peer Review Section	Comment	Input/Methodology Adjustments	Arcadis Changes
Capital Impact	3.2 - DC Revenues	the July 1, 2024 D.C. rates were used (i.e., lower rates), resulting in lower D.C. revenues being included in the FIS.	Adjust DC Rates to updated in-effect rates	August 1, 2025 rates utilized to be consistent with 2025\$ costs. Approach considered conservative as Feb 1, 2026 rates available.
Capital Impact	3.2 - DC Revenues	It should be noted that the total D.C. revenue calculated for non-residential development in Table 3-1 in the FIS is incorrectly stated at \$488,052 in error. The correct total D.C. revenue is \$513,012. Therefore, the non-residential D.C. in the FIS is understated by \$24,960.	Correct non-res DC Text	Updated to reflect Aug 1, 2025 rates
Capital Impact	3.2 - DC Revenues	Based on the Town's D.C. By-laws 2024-042 and 2024-043, stacked townhomes pay the large apartment D.C. and back-to-back townhomes pay the other residential D.C. Therefore, there is an inconsistency with the D.C. revenues calculated by Arcadis in the FIS as all 230 back-to-back townhouses (which are combined with stacked and back-to-back units) are charged the large apartment D.C., but a proportion should have been allocated to other residential units. Through correspondences with Arcadis, 50% of the 230 back-to-back townhouses have been charged the large apartment D.C. and the remaining 50% of units have been charged the other residential D.C.	Adjust B2B and Stacked TH Split to be charged the "Other Residential DC" rate	Updated to reflect comments
Capital Impact	3.3.1 - Roads	It should be noted that both Columbia Way Road projects in the Town's 2024 D.C. cover different road lengths. One project extends from Regional Road 50 to Mount Hope, and the gross capital cost of the project is included in the D.C. over the 10-year forecast period. The second project spans from Mount Hope Road to Caledon King Townline. As such, the capital cost of this project is not included in the 10-year forecast period, as it has been attributed as an Other Development-Related Cost (i.e., post 10-year forecast period benefit).	Include Columbia Way project cost	Updated to include Columbia Road project 2.4.5 (Regional Road 50 to Mount Hope Rd.)
Capital Impact	3.3.4 - Library	It should be noted that the 2024 D.C.B.S. includes \$32.4 million as costs related to Other Development-Related Costs (i.e., post period growth benefit). Therefore, these costs are not included in the capital program for the 10-year forecast period, and as a result, the D.C. currently imposed by the Town for library services does not account for the project costs associated with the library facility or collection materials required to support the Bolton North Hill development. As the existing D.C. is understated, the corresponding D.C. revenues collected will be understated. If the works are needed for this development, the D.C. should be revised to capture the necessary capital costs.	Noted	Update to text to reflect comment
Capital Impact	3.3.5 - Fire	As such, the current fire D.C. imposed by the Town excludes the costs for the above listed projects, which are required to service the Bolton North Hill development. Therefore, the total D.C. revenue being generated by the development is understated, and the Town should revise their D.C. to capture the necessary capital costs prior to the commencement of this development	Noted	Update to text to reflect comment
Capital Impact	3.3.6 - Other Services and Class of Service	However, the exclusion of capital needs related to By-law Enforcement for the development has understated the D.C. capital costs associated with the Bolton North Hill development. This results in a negative impact to the overall FIS. To ensure all relevant capital costs are included in the capital program, capital needs related to By-law Enforcement should be considered, along with the D.C. revenues that would be generated by the development towards By-law Enforcement services.	Include By-law Enforcement and Development Related Studies capital costs	By-law Enforcement and Development Related Studies added into analysis

BNHLG Preliminary Fiscal Impact Study: Town of Caledon
 Revised: February 27, 2026

Report Section	Peer Review Section	Comment	Input/Methodology Adjustments	Arcadis Changes
Capital Impact	3.3.7 - Overall Impact	post-period benefit identified for certain BNHLG associated projects, build-out is beyond the DCBS horizon. Watson suggests including full costs to determine full impact	Include full costs	Full costs have been included
Capital Impact	3.3.7 - Overall Impact	As per the FIS, the 20% allocation of capital costs to the Bolton North Hill development is based on the population and employment for the Bolton community area from 2021 to 2051. As the capital needs in the FIS are from the Town's 2024 D.C.B.S. and are based on a 10-year forecast to 2033, applying a 20% allocation based on population and employment to 2051 is inconsistent.		As post period capital costs are included in the analysis, it is Arcadis' opinion that the use of the Bolton North Hills build-out share of the BRES population is appropriate
Capital Impact	3.3.7 - Overall Impact	It is also noted that the Arcadis FIS has only identified growth-related capital needs based on specific projects they feel the development will benefit from, however, the Town's D.C. are imposed on a municipal-wide basis, and there are growth-related capital projects anticipated in other areas of the Town that the residents and employees in the Bolton North Hill development will ultimately benefit from. The fiscal impact of this has not been assessed as part of the peer review.		Noted - additional DC revenues generated from the proposed development will benefit other municipal-wide projects identified in the DC.
Operating Impact	4.1.1 - Assessed Values	Use updated assessed values: The Town-wide FIS used the following average assessment values: Singles/Semi Detached - \$913,787 Townhouses - \$494,387 Back-to-Back/Stacked Townhouses: \$417,143 Apartments: \$417,143 Non-residential (per sq.ft.): \$387	Update assessment values	Updated to reflect Watson comments
Operating Impact	4.1.2 - Property tax revenues	Watson assumed 290,000 SF of non-res - Sourced from Town-wide FIS		FIS non residential space updated based on Feb 11, 2026 concept plan by Bousfield
Operating Impact	4.1.3 - Non-Tax Revenues	However, it should be noted at Arcadis' FIS did not include the revenue of \$96,650 related to external recoveries, in error.	Update	External recoveries included in analysis
Operating Impact	4.1.3 - Non-Tax Revenues	Watson's growth related percentages are different than Arcadis - Table 4-2	Update	Updated to reflect Watson comments
Operating Impact	4.2.1 Annual Operating Costs	Watson's growth and residential/employment splits for some categories are different than Arcadis - Table 4-3 and Table 4-4		Arcadis has updated growth component based on Watson recommendations. Residential/non-residential share updated to reflect 2025 res/non-residential split from the 2024 Caledon Development Charges Background Study
Operating Impact	4.2.2 - Non-Development Charge Eligible C	It should be noted that there are differences between Arcadis' FIS and Watson's peer review related to the operating and maintenance costs. Although the same approach has been undertaken by Watson, the following provides an overview of the differences between the calculations: <ul style="list-style-type: none"> •The total project costs included in Arcadis' FIS are understated as the costs for fire services was incorrectly listed as \$34,712,000 rather than \$54,712,000. •The BTE was incorrectly listed as \$228,240 rather than \$267,480. •The operating and maintenance costs differ based on the D.C. eligible costs included for each service which are understated. •The replacement reserve costs differ based on the D.C. eligible costs included for each service which are understated. 	Adjust	- Arcadis continues to exclude land costs for the lifecycle and O&M costs for fire as there is no need to repurchase the land at end of life of the facilities - BTE has been corrected - O&M and replacement costs updated based on changes
Operating Impact	4.2.2 - Non-Development Charge Eligible C	It should be noted that the operating maintenance cost per capita and replacement reserve cost per capita were divided into different populations in Arcadis' FIS. For consistency purposes, Watson's peer review used the same population assumptions. However, the population used to calculate the operating maintenance cost and replacement reserve cost per capita should be the same.	Update	Per Capita rates have been adjusted based on overall Town population and employment forecasts in 2041