

TOWN OF CALEDON  
PLANNING  
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# Caledon Healey Gore

Fiscal Impact Study

February 27, 2026

# Parcel

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# Executive Summary

Parcel Economics Inc. ("Parcel") has been retained by Alcan Holdings Inc. (the "landowner"). The purpose of this study is to estimate the one-time and ongoing municipal financial impacts that the proposed development of the Healey Gore Secondary Plan could have on the Town of Caledon. Specifically, the purpose of the Fiscal Impact Study has been to determine the growth-related impact of the proposed development on the Town's capital and operating budget, and to ensure that the proposed development will not have an adverse financial impact on the municipality.

Based on our analysis, we have determined that the project will, on aggregate, have a positive fiscal impact on the Town of Caledon. It will provide the Town with an opportunity to upgrade or replace existing facilities or infrastructure without being a drain on municipal finances. Below is a summary of our findings.

- Based on a land use plan prepared by SGL and a lotting concept prepared by KLM Planning ("KLM"), the Healey Gore Secondary Plan is anticipated to accommodate approximately 835 residential units. These new units could generate approximately \$56.1 million in development charge revenue that could go towards funding growth-related capital projects in the Town. The majority of development charge revenue will go towards funding growth-related projects throughout Caledon.
- To calculate the ongoing net municipal operating impact associated with the proposed development of the Healey Gore Secondary Plan, we have calculated the revenues (property taxes, user fees, fines, charges, etc.) and municipal operating costs that would likely be incurred throughout the development and operation of Secondary Plan area.
- At full build-out in 2034, the Healey Gore Secondary Plan is estimated to generate ongoing revenue of nearly \$4.0 million per year, with approximately 83% of this revenue coming from property taxes, which are based on estimated assessed values identified in the Phasing Plan completed by Watson on behalf of the Town.
- By comparison, at full build-out in 2034, the Healey Gore Secondary Plan is estimated to result in ongoing operating costs of \$2.8 million per year. It is estimated that nearly 19% of these costs are annualized life-cycle replacement costs that will go towards funding the replacement of infrastructure at the end of its useful life.

- Based on this methodology, on an ongoing basis, at full build-out in 2034, the Secondary Plan area is expected to result in a **net operating surplus**. The operating surplus will benefit the Town by ensuring there are sufficient reserve funds available to fund the lifecycle replacement costs of capital assets both on-site and Town-wide.

# 1.0

## Introduction

Parcel Economics Inc. (“Parcel”) has been retained by Alcan Holdings Inc. (“the landowner”) to estimate the municipal financial impact that the proposed development of the Healey Gore Secondary Plan (“the Secondary Plan”), could have on the municipal finances for the Town of Caledon.

### Context

As part of Peel Region’s Municipal Comprehensive Review, the Healey Gore Secondary Plan area lands were identified for inclusion within the Region’s Settlement Area Boundary. Schedule E-1 of the Region of Peel’s Official Plan approved Official Plan identifies the Secondary Plan area lands as being designated 2051 New Urban Area and required to support population growth to 2051.

In March 2024, Town of Caledon Council advanced the new Official Plan which designates the lands in the Healey Gore Secondary Plan as Urban Area and Urban Corridor in Schedule B1 and New Community Area in Schedule B4. The proposed Healey Gore Secondary Plan Area is identified as a portion of the proposed Secondary Plan boundary delineated as H1 in Figure F3 of the Official Plan.

## 1.1 Background

In 2024, Watson and Associates Economists Ltd. (“Watson”), prepared the *Town of Caledon Growth Management and Phasing Plan* (the “Phasing Plan”).

The Phasing Plan speaks to growth forecasts under the Peel Region Official Plan (ROP, 2022) for the Town of Caledon to 2051, including an anticipated 2051 population of 300,000 people and 125,000 jobs. In strategically planning for and achieving anticipated growth, it is estimated that the Town will need a Settlement Area Boundary Expansion (“SABE”) of 3,780 hectares of Community Area and 1,930 hectares of Employment Area.

The Phasing Plan also considers the development potential and fiscal impact of various SABE areas in the Town of Caledon, including the combined fiscal impact that these lands could have on the Town.

The Secondary Plan is included as part of the SABE areas identified as part of the Phasing Plan, indicating that the Secondary Plan lands are required to support growth in Caledon to 2051. This also means that **the Secondary Plan is included Watson’s combined fiscal impact** assessment for the SABE areas

Based on the various inputs and assumptions integrated, the Watson report concludes that by 2051 the development of the SABE areas will have generated a cumulative net surplus of \$375.3 million. Therefore, the **SABE areas, including the Secondary Plan, are forecast to have a positive fiscal impact** on the Town, directly supporting financial sustainability and helping to address existing infrastructure gaps and improve service levels. Growth across the Healey Gore Secondary Plan is included in these estimates, meaning these lands are also anticipated to have a positive fiscal impact on the town, simultaneously contributing to growth, housing needs and the broader evolution of Caledon as a complete community.

## 1.2 Objectives & Approach

As part of the landowner’s Secondary Plan application for the Healey Gore Secondary Plan, the Town has requested that a *Fiscal Impact Study* be prepared to evaluate the growth-related financial impact of the proposed development on the Town’s capital and operating budgets. Relative to work completed as part of the Phasing Plan, this *Fiscal Impact Study* is intended to provide a more specific analysis and fiscal assessment associated with the costs and timing of municipal infrastructure necessary to support future development proposed as part of the Healey Gore Secondary Plan. This Fiscal Impact Study is based on the latest lotting plan and land use plan provided by the landowner in February 2026.

To determine the net fiscal impact on the Town of Caledon, the following one-time and ongoing revenues and costs have been calculated:

### Revenue

- **Development Charges** (one-time)

- **Building Permit Fees** (one-time)
- **Annual Property Taxes** (ongoing)
- **Other Non-Tax Revenues** (i.e. user fees, fines and other revenues) (ongoing)

## Costs

- **Required Municipal Capital Projects** (one-time)
- **Operational Costs to Service New Development** (i.e. road maintenance, provision of emergency services, community recreation programming, etc.) (ongoing)
- **Incremental Operating Costs** (i.e. operating costs associated with new roads / stormwater and park infrastructure located within the Healey Gore Secondary Plan) (ongoing)
- **Lifecycle Capital Costs** - lifecycle costs to replace the incremental capital assets that are directly related to the proposed development, as well as off-site growth-related infrastructure.

It should be noted that all estimated revenues and expenses are stated in 2026 dollars and have been inflated at a rate of 2% annually.

## 1.3 Purpose

As part of the complete Secondary Plan application for the Secondary Plan, this *Fiscal Impact Study* has been requested by the Town of Caledon as a supporting study to address the **financial impact of development on the Town's infrastructure system, operating costs, and tax base.**

It is also required to ensure that the proposed development **will not have an adverse impact on the finances** of the Town. Furthermore, this *Fiscal Impact Study* is intended to estimate the cost and timing of municipal infrastructure required to support the proposed development of the Healey Gore Secondary Plan.

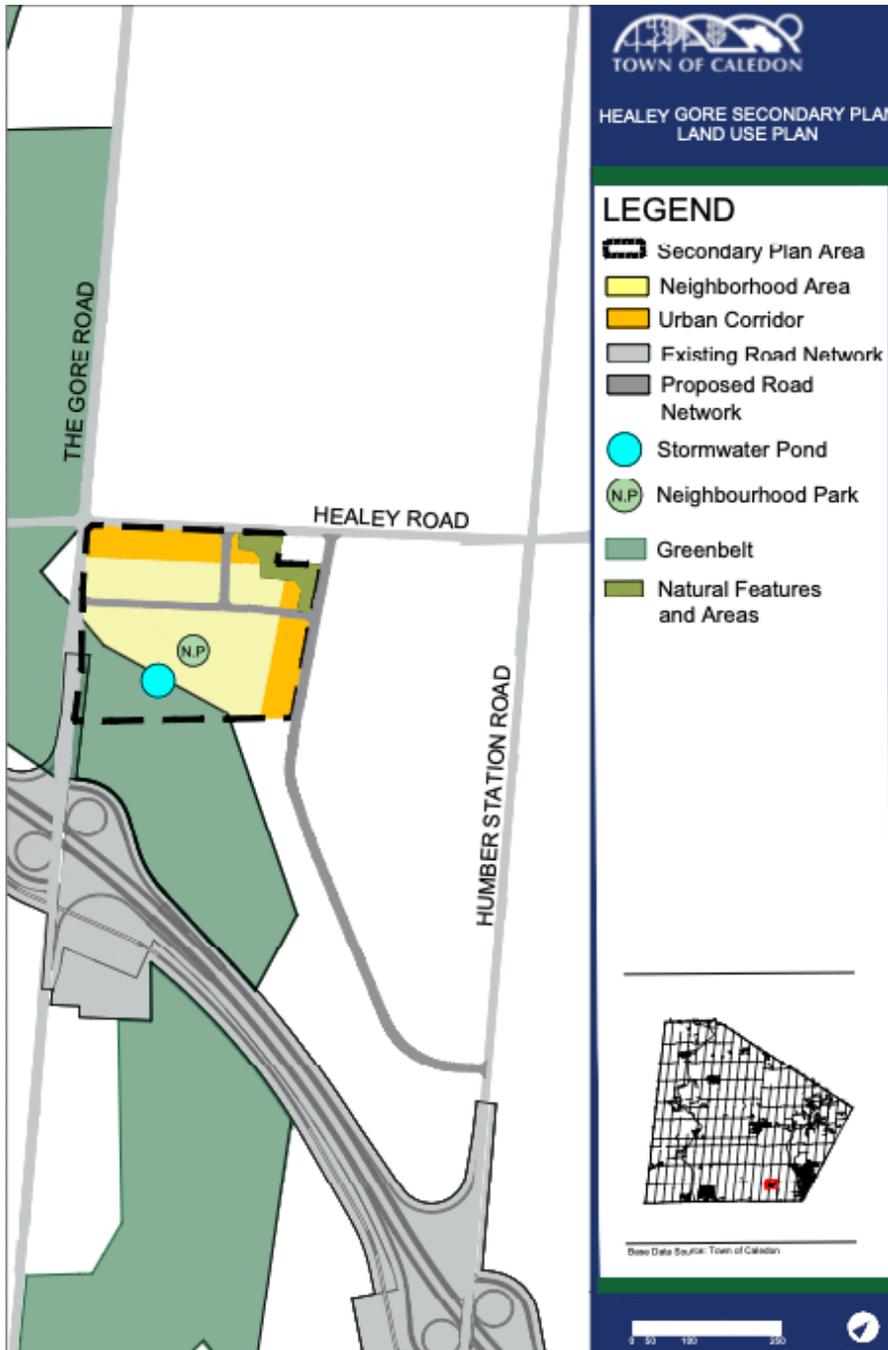
# 2.0

## Proposed Development

The Secondary Plan is proposed to include a mix of low- and medium-density housing types, in addition to park space across approximately 39.6 hectares of land. The current concept plan does not envision lands for the development of Town of Caledon community facilities, including recreation centres, libraries, fire stations, etc. However, it is anticipated that residents in the Secondary Plan area will use these facilities (both existing and new facilities) elsewhere in Caledon.

Figure 2.1 illustrates the current land use plan for the Secondary Plan. As shown, the Secondary Plan is located in the Town of Caledon, directly south of Healey Road, east of The Gore Road, west of Humber Station Road, and north of the proposed GTA West corridor and Greenbelt lands to its south.

Figure 2.1  
Concept Plan for the Healey Gore Secondary Plan



Source: Land Use Plan provided in February, 2026.

## Residential Development

Based on the preliminary lotting plan prepared by the landowner, the proposed Secondary Plan currently contemplates the inclusion of approximately 835 residential units at full build-out. This includes 67% single-and-semi-detached units and 33% townhome units as detailed in Figure 2.2.

Figure 2.2

### Anticipated Residential Composition

	Share	Units
Single & Semi-Detached	67%	558
Street Townhouses	33%	277
<b>Total</b>		<b>835</b>

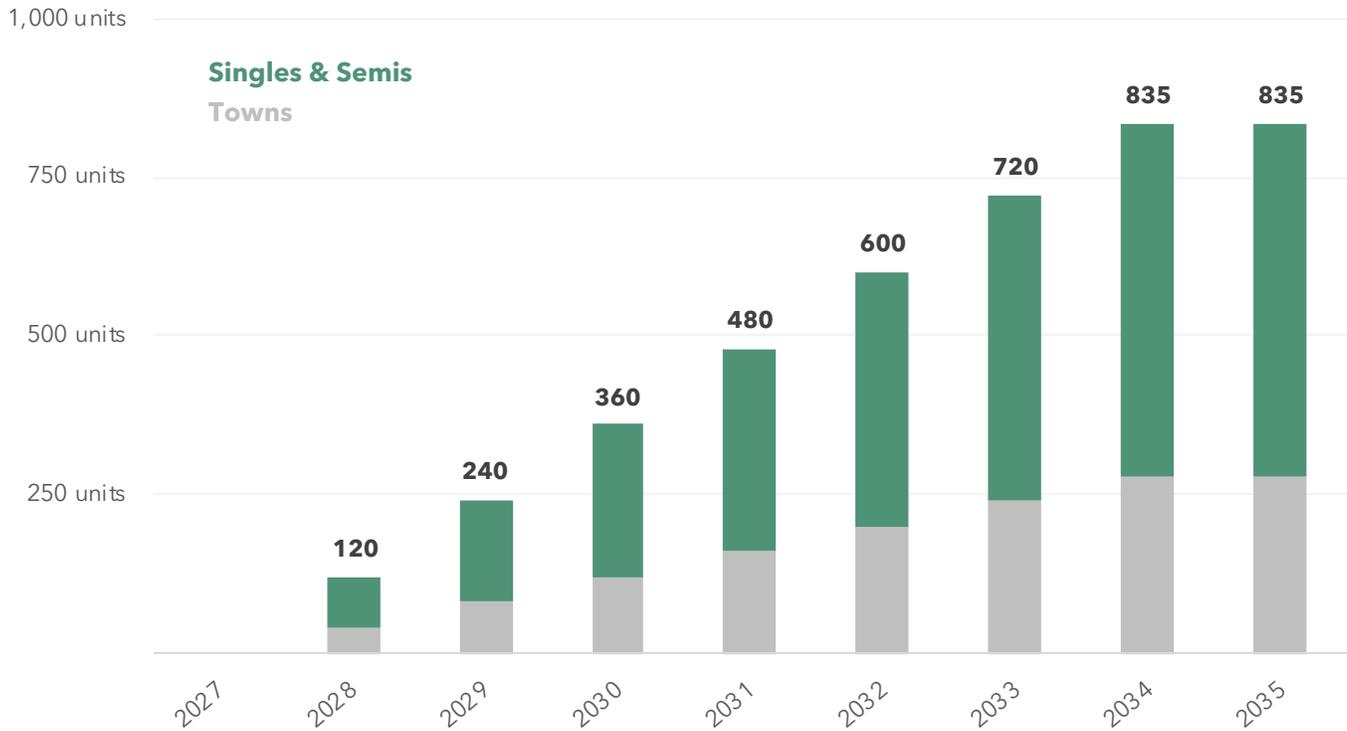
Source: Parcel based on preliminary lotting concept prepared in January 2026.

Figure 2.3 summarizes the development phasing for the Secondary Plan that has been used for this analysis. This year-by-year phasing plan is used to identify when and how costs and revenues associated with the Secondary Plan will be incurred.

Phasing patterns associated with the residential component of the Secondary Plan anticipate a 7 year build-out for these lands, which has been informed by discussions with the landowner. In turn, it is estimated that housing development across the Secondary Plan will be evenly distributed across a 7-year period from 2028 to 2034.

The range of housing units proposed as part of the development are key to **supporting population growth** in Caledon and Peel Region to 2051. Also, the diversity of housing being proposed will **increase the range of housing** available to current and future residents of the Town, increasing opportunities for households with different incomes, preferences, and needs.

Figure 2.3  
Assumed Residential Development Phasing



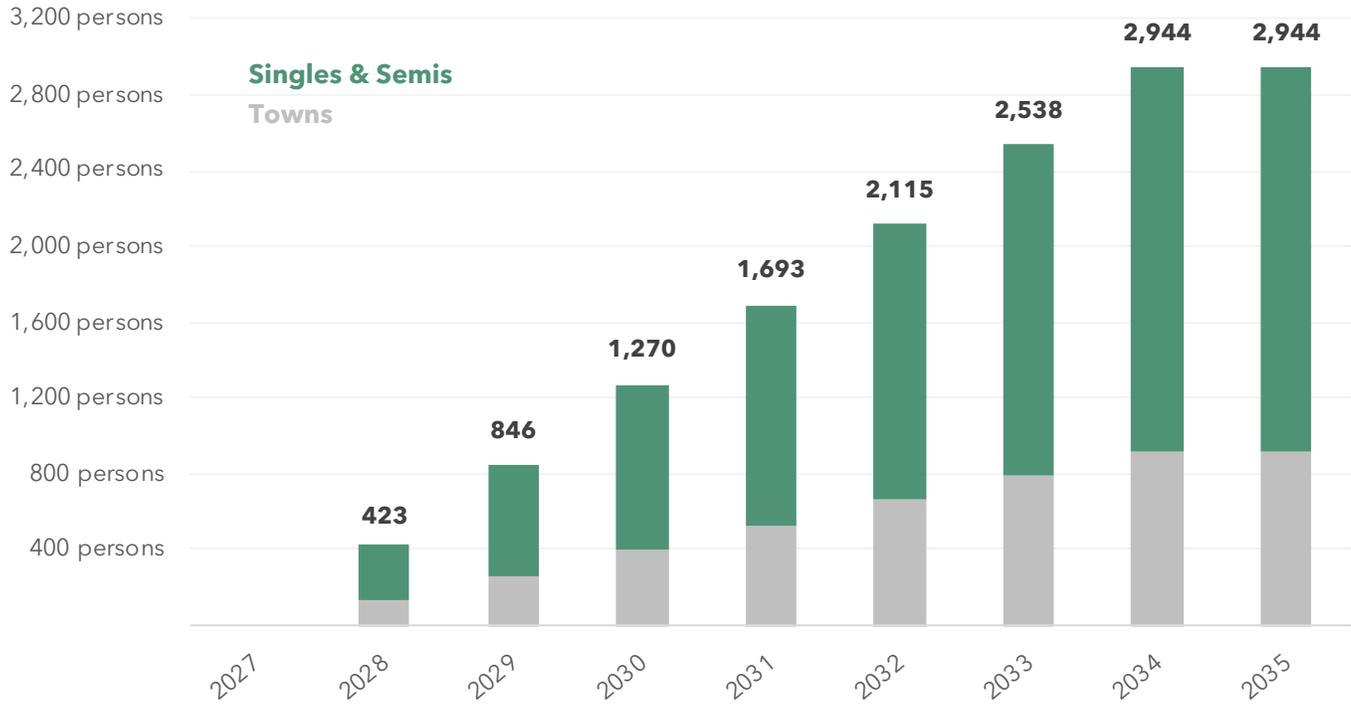
Source: Parcel based on preliminary lotting concept prepared in January 2026.

To estimate the population that could be accommodated within the Secondary Plan, we have relied on person per unit (“PPU”) factors by dwelling type, included in the Town of Caledon’s 2024 Development Charge Background Study (2024 DC Study), prepared by Hemson Consulting Ltd. (“Hemson”).

Figure 2.4 shows that at full build-out, the 835 residential units proposed as part of Secondary Plan are anticipated to **accommodate approximately 2,944 persons**.

Figure 2.4

Potential Population Accommodated at Healey Gore Secondary Plan



Note: Parcel has assumed the phasing of development will occur evenly across a 7-year period from 2028 to 2034.  
 Source: Parcel, based on residential composition provided by the landowner (and prepared by KLM) in January 2026.

## Infrastructure

A high-level summary of the internal infrastructure associated with the proposed development is provided below, including the quantum of roadways, stormwater mains, and parks-related infrastructure necessary to service the Secondary Plan, as proposed. These are preliminary estimates based on the concept plan and will be refined further as the community moves through the planning process.

Figure 2.5

## Healey Gore Secondary Plan High-Level Infrastructure

<b>Infrastructure</b>	<b>Unit</b>	<b>Quantity</b>
Roads	Lineal Metres	2,181
Storm Sewer Mains	Lineal Metres	2,181
Parks	Ha	1.5
Stormwater Management Ponds	Units	1.0

Source: Parcel based on preliminary infrastructure information provided by Schaeffers Consulting Engineers. This provides a high-level summary of infrastructure on the Secondary Plan only. The detailed Financial Impact Analysis includes other associated infrastructure, including, sidewalks, curbs, lighting, park furniture and playgrounds.

# 3.0

## Capital Infrastructure Impacts

The purpose of this analysis is to determine how the municipal finances of the Town of Caledon will be affected by the capital infrastructure required to support the proposed development for the Healey Gore Secondary Plan. To quantify this impact, we have calculated the development fees that would accrue to the Town, which includes the value of:

- Development charges
- Other one-time fees (e.g., building permits)

### 3.1 One-Time Revenues

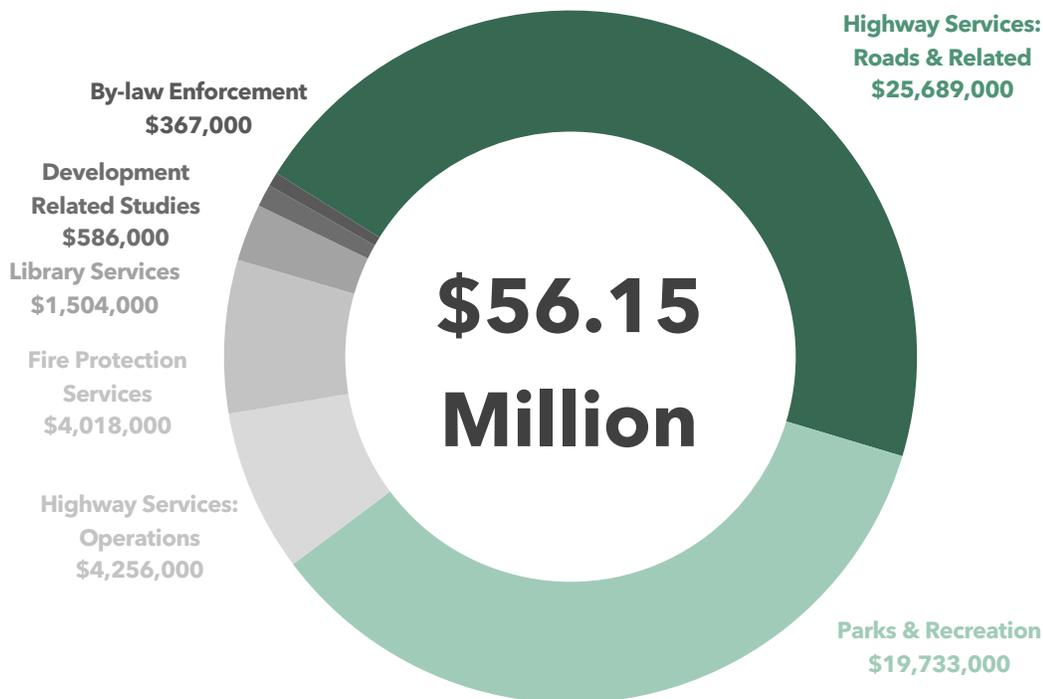
Development charges are used by municipalities to recover growth-related capital costs for new infrastructure. In the Town of Caledon, development charges are used to fund capital infrastructure for the following service areas:

- Fire Protection Services
- Parks & Recreation
- Library Services
- By-law Enforcement
- Development Related Studies
- Services Related to a Highway: Operations
- Services Related to a Highway: Roads & Related

For the purposes of this analysis, we have utilized development charge rates from the Town that were effective February 1, 2026, to estimate the development charge revenues associated with the proposed development of the Secondary Plan.

Based on these rates, the proposed development is anticipated to generate approximately \$56.2 million in development charge revenue at full build-out. Figure 3.1 summarizes the distribution of development charges by service area. Appendix 6 provides more specific detail on when these development charges are expected to accrue, based on our estimated development phasing. As shown, Highway Services and Park & Recreation Services are anticipated to account for approximately 80% of development charge revenue that will be collected by the Town.

Figure 3.1  
Healey Gore Secondary Plan Development Charges Revenue



Source: Parcel, rounded to the nearest \$1,000.

When reviewing Figure 3.1, it is important to note that these estimates are based on development charge rates effective February 1, 2026, inflated by 2% per year. If new capital infrastructure projects are added to the capital program in future development charge by-laws, as identified in the Phasing Plan, it could result in development

charges increasing faster than our assumed rate of inflation, which would result in additional development charge revenue for the Town to fund growth-related infrastructure costs.

## 3.2 Capital Infrastructure Costs

For the purposes of this analysis, we have examined development charges that could be collected from the units proposed within the Secondary Plan for each service area, in comparison to the development charge eligible capital infrastructure that is proposed within the community to directly and indirectly support population growth.

The following sub-sections identify and summarize the timing of any capital infrastructure costs and development charge revenues related to the development of the Healey Gore Secondary Plan. Specifically, Parcel has reviewed the 2024 DC Study prepared by Hemson and the Phasing Plan prepared by Watson to identify any associated projects or costs.

### Fire Protection Services

The 2024 DC Study identifies four new fire stations in the Town in the 10-year capital program. These proposed fire stations are not located on lands within the Secondary Plan but will be necessary to support population and employment growth within the community. The Phasing Plan identifies a total of \$353.5 million in growth related capital costs for Fire Protection Services to 2051, which includes the fire stations identified in the 2024 DC Study. This infrastructure is intended to provide services to 297,240 persons and jobs in the boundary expansion area.

As summarized above, the 2,944 persons and jobs in the Healey Gore Secondary Plan is anticipated to generate approximately \$4.0 million in development charge revenue for Fire Protection Services in the Town based on current development charge rates.

### Parks and Recreation Services

The capital program for Parks and Recreation in the 2024 DC Study does not specify any projects for the Healey Gore Secondary Plan. However, the Phasing Plan identifies a total of \$1.3 billion in growth related capital costs for Parks and Recreation services to 2051, which includes capital costs identified in the 2024 DC Study. As summarized previously in Figure 3.1, the Town could collect nearly \$19.7 million in development charges for Parks and Recreation services based on current development charge rates. This development charge revenue generated from the Secondary Plan area will fund a portion of growth-related infrastructure identified in the Phasing Plan.

## Library Services

Similar to Parks and Recreation services, a new library is not identified for the Secondary Plan. The Phasing Plan identifies a total of \$101.7 million in growth related capital costs for Library Services to 2051, which includes capital costs identified in the 2024 DC Study. The \$1.5 million in development charge revenue collected from growth in the Secondary Plan will go towards funding new libraries located throughout the Town.

## Services Related to a Highway: Operations

A new operations centre is not identified in the Secondary Plan. However, the Phasing Plan identifies a total of \$369.9 million in growth related capital costs for Roads Operation Services to accommodate growth within the expansion area to 2051, which includes capital costs identified in the 2024 DC Study. The nearly \$4.3 million in development charge revenue collected from growth within the Secondary Plan will go towards funding projects in the capital program, which could include the reconstruction of Yard 3 and construction of the new Yard 4 that are identified in the 2024 DC Study.

## Services Related to a Highway: Road and Related

The 2024 DC Study identifies a road widening for Healey Road (from The Gore Road to Humber Station Road) that directly impacts the Secondary Plan area at a cost of \$11.3 million.

Furthermore, there are traffic signals improvements outlined in the DC Study for Humber Station Road, Healey Road, and lands west of the Secondary Plan equating to a cost of just over \$2.0 million. By comparison, development within the Secondary Plan is anticipated to generate approximately \$25.7 million in development charge revenue for the Town with respect to roads and related works, which can go towards roads capital projects directly and indirectly impacting the development.

The summary of the capital costs and revenues demonstrates that the **proposed Healey Gore Secondary Plan will not have an adverse financial impact on the municipality** as it will fund growth-related projects identified in the 2024 DC Study that directly impact the development, as well as growth-related projects that are located elsewhere in Caledon.

### 3.3 Building Permit Revenue

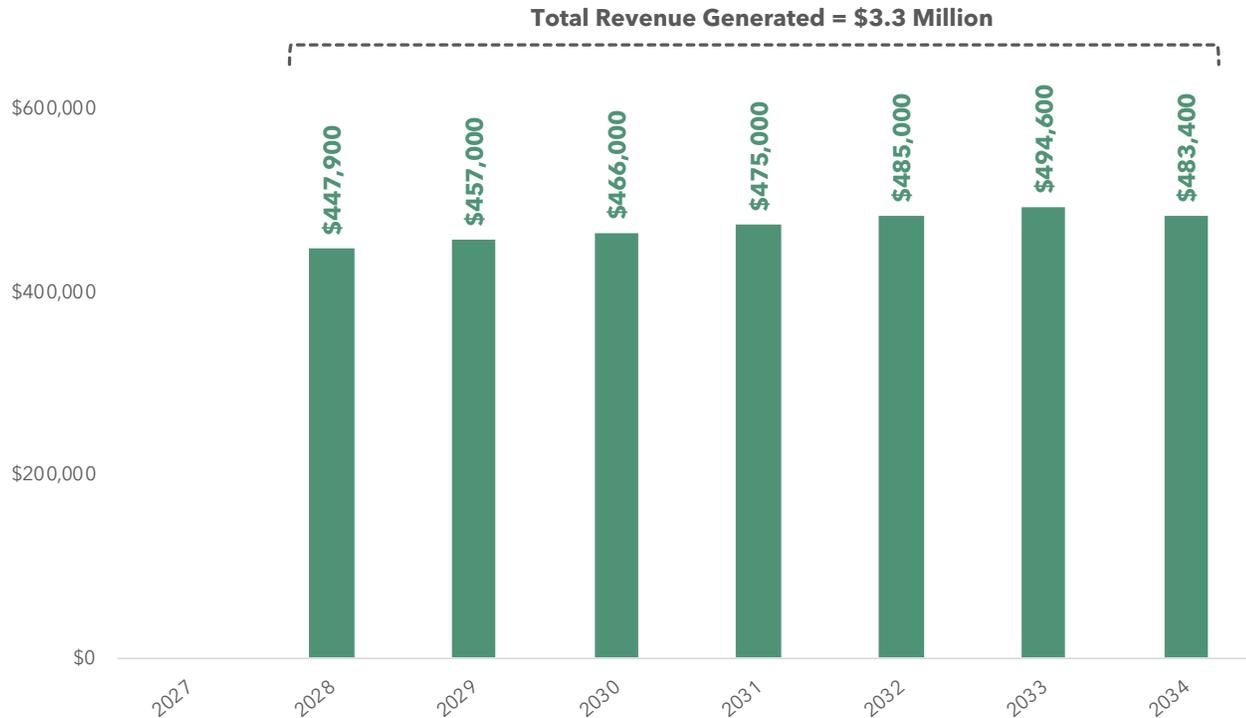
In addition to development charges, the build-out of the Healey Gore Secondary Plan will generate significant one-time revenues to the Town of Caledon by way of building permit fees. In particular, Parcel has identified and evaluated the development permit fees that are collected by the Town to recover staff costs related to development permits, building permits, and other related permits.

Building permits are an important one-time source of revenue for municipalities. Based on the rates currently posted on the Town’s website and applying a 2% average annual inflation for future years, we have estimated building permit fees payable for the proposed residential uses.

Figure 3.2 shows that the build-out of the Secondary Plan is anticipated to generate over **\$3.3 million** in building permit revenue for the Town of Caledon at full build-out.

Figure 3.2

#### Secondary Plan Area Annual Building Permit Revenue



Source: Parcel, based on the Town of Caledon 2025 building permit rates, rounded to the nearest \$100.

# 4.0

## Ongoing Operational Impacts

The Secondary Plan will generate ongoing operating revenue for the Town of Caledon, namely property taxes and other non-tax revenue sources such as user fees, fines, etc. The following section calculates revenues from each of these sources based on anticipated residential development.

Further, this section summarizes the additional operating costs associated with proposed residential development on the Secondary Plan. These ongoing revenues and costs are key in understanding the net operating impact of the new community on the finances of the municipality.

### 4.1 Assessed Value & Property Taxes

Estimated assessed values were obtained from the Phasing Plan prepared by Watson and are summarized in Figure 4.1. Our analysis also assumes that assessed values will increase at a rate of 2% per year.

Figure 4.1

#### Average Assessed Values (2026)

Property Type	Assessed Values
Singles / Semis	\$859,000 per unit
Street Towns	\$538,000 per unit

Source: Parcel, based on the Phasing Plan prepared by Watson.

Parcel has also estimated the annual property tax revenue that would be payable to the Town of Caledon in each year of development. In total, the proposed development of the Secondary Plan area lands could generate some

**\$3.3 million in annual property tax revenue** when it is fully built out in 2034, increasing at a rate of 2% per year thereafter.

The calculated property tax revenue assumes 2025 property tax rates with no rate escalation, aside from increases in assessed values. However, if property tax rates in the Town were to increase, so too would the property tax revenue collected. Detailed property tax tables can be found in Appendix 6.

## 4.2 Non-Property Tax Revenues

### Municipal Wide Revenue

In addition to property taxes, municipalities can generate revenue from several other sources. These non-tax revenues include user fees, fines, charges, penalties, etc. To estimate potential non-tax revenues accruing to the Town, Parcel has relied on the most recent 2024 Financial Information Return ("FIR") filed by the Town of Caledon with the Ministry of Municipal Affairs and Housing ("MMAH").

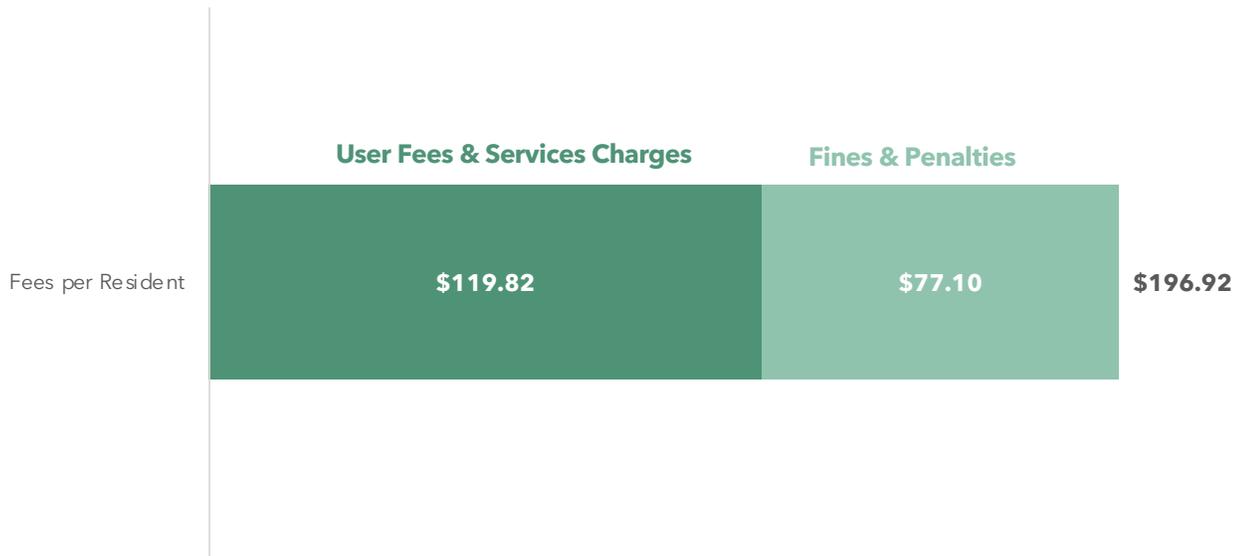
These non-tax revenues are summarized by category (i.e., payments in lieu of taxes, grants, fines, penalties, etc.). To calculate growth-related non-tax revenue, Parcel has then made assumptions for the portion of non-tax revenue that could increase in proportion to proposed residential growth.

For user fees and service charges, charges have been examined by service area. For general government, protection, transportation, and recreation / culture, we have assumed that future new residents of the proposed development will generate the same user fees per capita as existing residents in the Town of Caledon. Typically, Parcel estimates that new residents in an area will generate 100% of the revenue per capita that is generated by existing residents for most services. However, previous peer reviews of Fiscal Impact Studies prepared by Watson, suggested that it is appropriate to assume that new residents will generate only 95% of the revenue per capita that is generated by existing residents in Caledon for most services. While Parcel does not agree with this approach, out of an abundance of caution, we have applied a 95% growth assumption in determining the annual non-tax revenue that could be accrued through the development of this Secondary Plan. Fees related to building permits have been calculated separately, as described earlier in this *Fiscal Impact Study*.

Figure 4.2 shows that the annual non-tax revenue has been estimated at nearly \$197 per resident in 2026 dollars. We have also assumed that non-tax revenues per resident increase at a rate of 2% per year. The residential and non-residential share, as well as the growth share for each service area are summarized in Appendix 6.

Figure 4.2

Estimated Annual Non-Tax Revenue per Resident (2026)

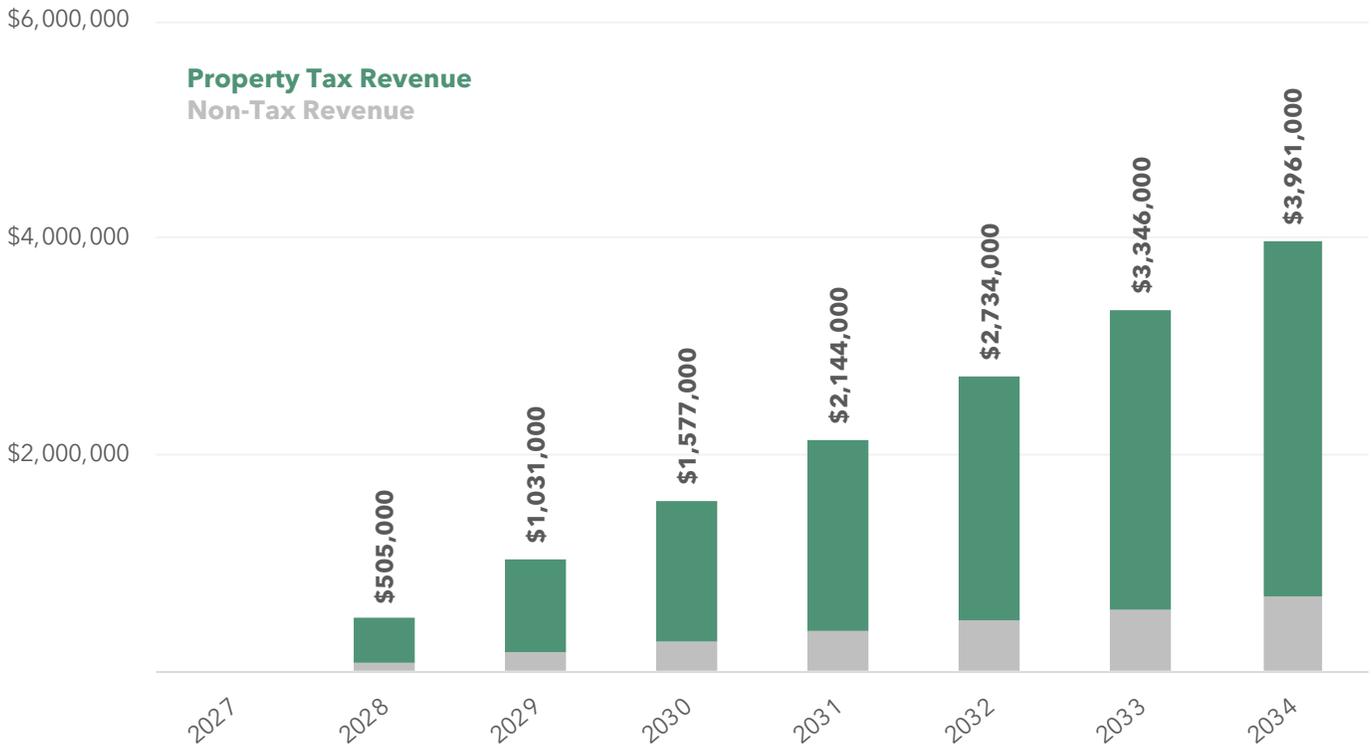


Source: Parcel, based on the Town of Caledon Financial Information Return, 2024. Inflated to 2025.

Figure 4.3 summarizes the property tax and non-property tax revenues generated by the Secondary Plan. As shown, the project is estimated to start generating revenue for the Town of Caledon in 2028. By 2034, when the project is fully built out, it is estimated that Secondary Plan area will generate **\$4.0 million** per annum for the Town of Caledon, increasing by 2% per year thereafter. The vast majority—some 83%—of this revenue is estimated to come from property taxes.

Figure 4.3

### Annual Revenue Collected by the Healey Gore Secondary Plan



Note: Rounded to the nearest thousand.

Source: Parcel.

## 4.3 Municipal Operating Costs

To estimate ongoing operational costs that could be incurred by the Town due to the development of the Secondary Plan, we have estimated costs from three sources:

- Municipal-wide Operational Costs** - The provision of emergency services, community recreation programming, and other municipal operations, which have been estimated on a per resident and per employee basis.
- Incremental Operating Costs** - The annual operating costs associated with new roads and parks infrastructure that are required on-site to service development.

- **Lifecycle Capital Replacement Costs** - Lifecycle replacement costs for the on-site incremental capital assets that are directly related to the proposed development. Lifecycle replacement costs for other growth-related infrastructure that will be accommodated elsewhere in Caledon has been calculated separately.

## Municipal Wide Operating Costs

The approach we have utilized to estimate municipal-wide operating costs has relied upon the operating expenditures taken from Schedule 40 in the FIR. Operating expenses listed in Schedule 40 are grouped by expenses identified below:

- **Salaries, Wages, and Employee Benefits** - includes expenses incurred for full-time, part-time, and temporary salaries and wages including regular, overtime, shift premiums, and other remuneration to employees.
- **Interest on Long-Term Debt** - interest incurred on long-term liabilities and for leased tangible capital assets.
- **Materials** - includes materials purchased by a municipality for its own uses and/or disposal or resale. This also includes expenses for insurance, travel, reimbursement of mileage, photocopying, and materials purchased by the municipality which are subsequently provided to a third party.
- **Contracted Services** - includes expenses incurred when a municipality is responsible for providing a service(s) and contracts out service delivery. This could include services contracted out to a private contractor, another municipality or another level of government.
- **Rents and Financial Expenses** - includes rents and financial expenses paid to external parties, including expenses for rental of buildings, land, machinery, equipment, and engineering structures.
- **External Transfers** - this category includes transfers to charitable organizations, conservation authorities, individuals (i.e., social assistance), and unconsolidated local boards. Amounts billed by the Province for social housing are also reported under this category.
- **Amortization** - includes the annual amortization expenses for tangible capital assets.

As part of the Fiscal Impact Study, operating costs have been adjusted to remove interest on long-term debt, as this is a fixed cost associated with past growth. We have also removed amortization costs from adjusted operating costs. To be consistent with recent studies completed by Parcel in Caledon in addition to feedback received from Watson, life cycle replacement costs for new infrastructure have been calculated separately. Therefore, to avoid double counting of operating costs, amortization expenses have been removed from the per capita analysis.

These adjusted operating expenditures have been allocated between residential and non-residential sectors based on existing population and employment and our understanding of the services areas.

After allocating the adjusted operating expenditures between the residential and non-residential sectors, we have estimated the degree to which adjusted operating expenditures will change with additional growth, by applying a “growth-related” factor. We have estimated that the growth-related factors have nearly proportionate increases in operating costs relative to the operating expenditures being incurred by the Town to provide services to existing residents and employees, with allowances made for efficiencies and economies of scale. There are some services, such as general government, planning and development, and solid waste collection where costs will likely grow at a slower pace than population or employment growth, as there are greater opportunities for economies of scale. Consistent with above, our growth-related factors have been adjusted based on peer reviews of Fiscal Impact Studies prepared by Watson as part of work completed for other lands in Caledon. While Watson did not provide specific justification for their recommended growth-related factors, we have maintained these assumptions out of an abundance of caution.

Previously, concerns have also been raised with our 0% growth related share for winter control and 25% growth factor for roads, bridges, traffic operations and streetlighting, which have been applied in our per capita analysis to recognize that these operating costs are calculated separately in our analysis based on known infrastructure in the Healey Gore Secondary Plan. In our analysis, these more detailed costs are calculated in the operating costs for site-specific infrastructure.

Figure 4.4 below summarizes operational costs per capita based on the Town’s FIR and growth-related factors summarized above. Details are provided in Appendix 6.

Figure 4.4

Estimated Annual Net Operating Expenditures per Resident (2026)



Source: Parcel, based on the Town of Caledon Financial Information Return, 2024. Inflated to 2026. Environmental Services excludes water & wastewater.

## Annual Operating Costs for New Site-Specific Infrastructure

Our analysis also includes the costs of operating and maintaining infrastructure that is internal to the Secondary Plan, including infrastructure such as roads, sidewalks, and parklands.

For the purposes of this analysis, we have utilized operating and maintenance costs taken from the 2024 FIR for Paved Roads, Winter Control Costs, and Parks. The operating costs were then divided by the quantity of infrastructure maintained by the Town currently, to determine the operating costs per unit. We have then applied these annual per unit costs to the infrastructure that is expected to be included in the Secondary Plan. The operating costs utilized in our analysis are summarized in Figure 4.5.

Figure 4.5

### On-Site Operating & Maintenance Costs per Unit

	Operating Costs (Excludes Amortization and Long-Term Debt)	Units	Cost Per Unit (2024 dollars)	Cost Per Unit (2026 dollars)
Paved Roads	\$2,042,878	1,320 Paved Lane KM	\$1,548	\$1,610
Winter Control - Roads	\$3,323,220	1,623 Lane KM Maintained in Winter	\$2,048	\$2,129
Parks	\$4,765,818	281 Hectares of Parkland	\$16,960	\$17,639

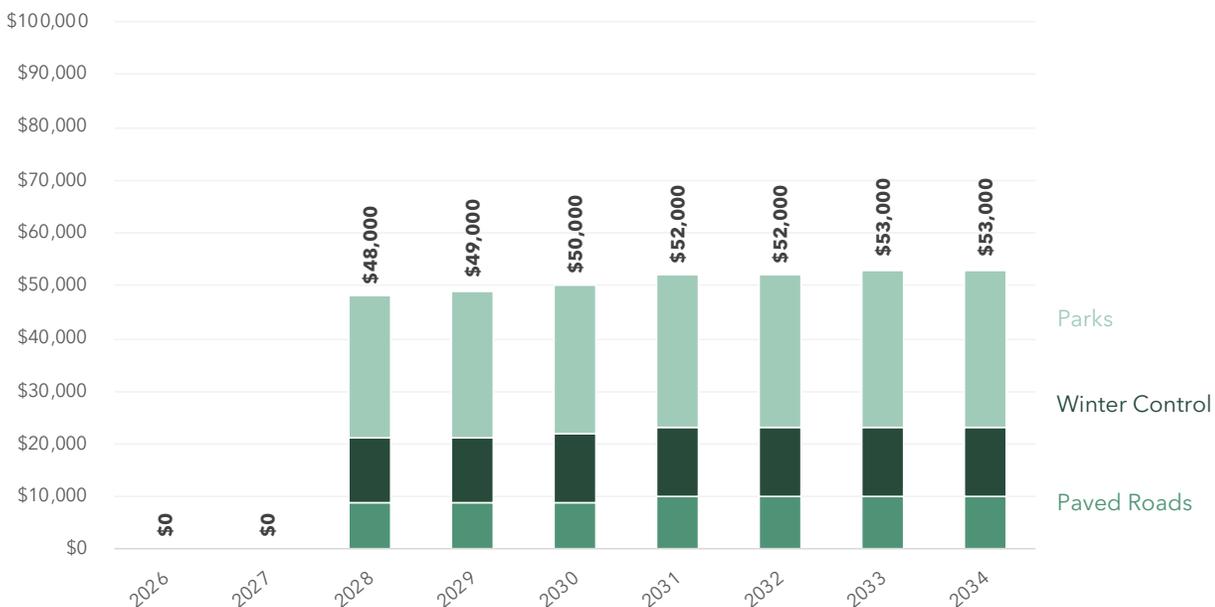
Source: Parcel, based on the Town of Caledon’s 2024 Financial Information Return. Operating Costs include: Salaries, Wages and Employee Benefits, Materials, Contracted Services, Rents and Financial Expenses and External Transfers.

The results of this analysis are summarized in Figure 4.6, with detailed tables included in Appendix 6. Our conservative approach anticipates that all roads and parks are developed and conveyed to the Town in 2028. However, the actual development of roads and parks is likely to take place incrementally as development proceeds.

As shown, operating costs are estimated at approximately \$53,000 in 2034, increasing at 2% per year thereafter.

Figure 4.6

### Healey Gore Secondary Plan Site Specific Operating Costs



Source: Parcel, based on the Town of Caledon 2024 Financial Information Return. Inflated to 2026.

## Lifecycle Replacement Capital Costs for New Site-Specific Infrastructure

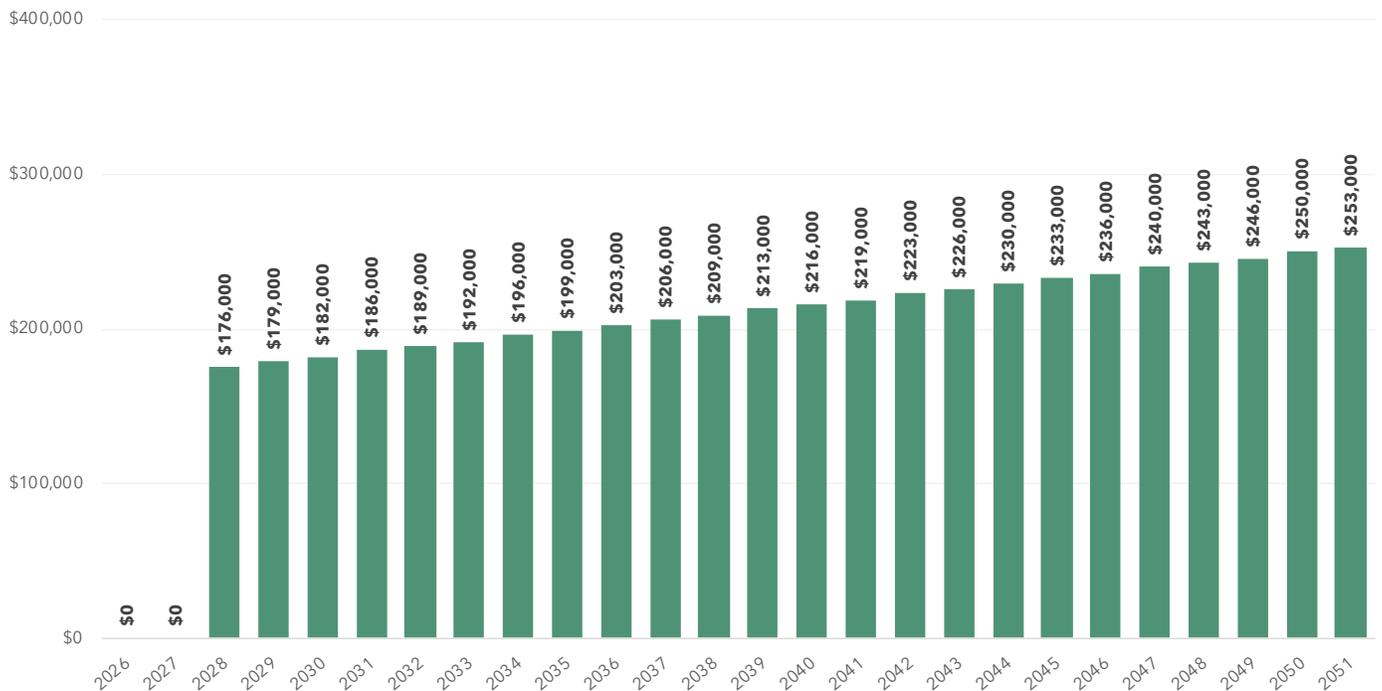
In addition to annual operating costs associated with new site-specific infrastructure, our analysis also includes the lifecycle capital costs to replace the infrastructure at the end of its estimated useful life.

The replacement costs per unit and the estimated useful life of various infrastructure are based on information included in the Town of Caledon’s 2025 Asset Management Plan and summarized in Appendix 5.

Based on the assumed phasing of infrastructure, we have calculated the annual lifecycle replacement costs. Figure 4.7 summarizes these average annual costs to 2051. However, we note that rather than actual annual costs, these are annualized replacement costs that should be deposited into reserves, as some of the infrastructure has an estimated useful life of as much as 75 years for storm sewer mains.

Figure 4.7

### Lifecycle Replacement Costs for Infrastructure in the Healey Gore Secondary Plan



Source: Parcel, based on the Town of Caledon 2025 Asset Management Plan.

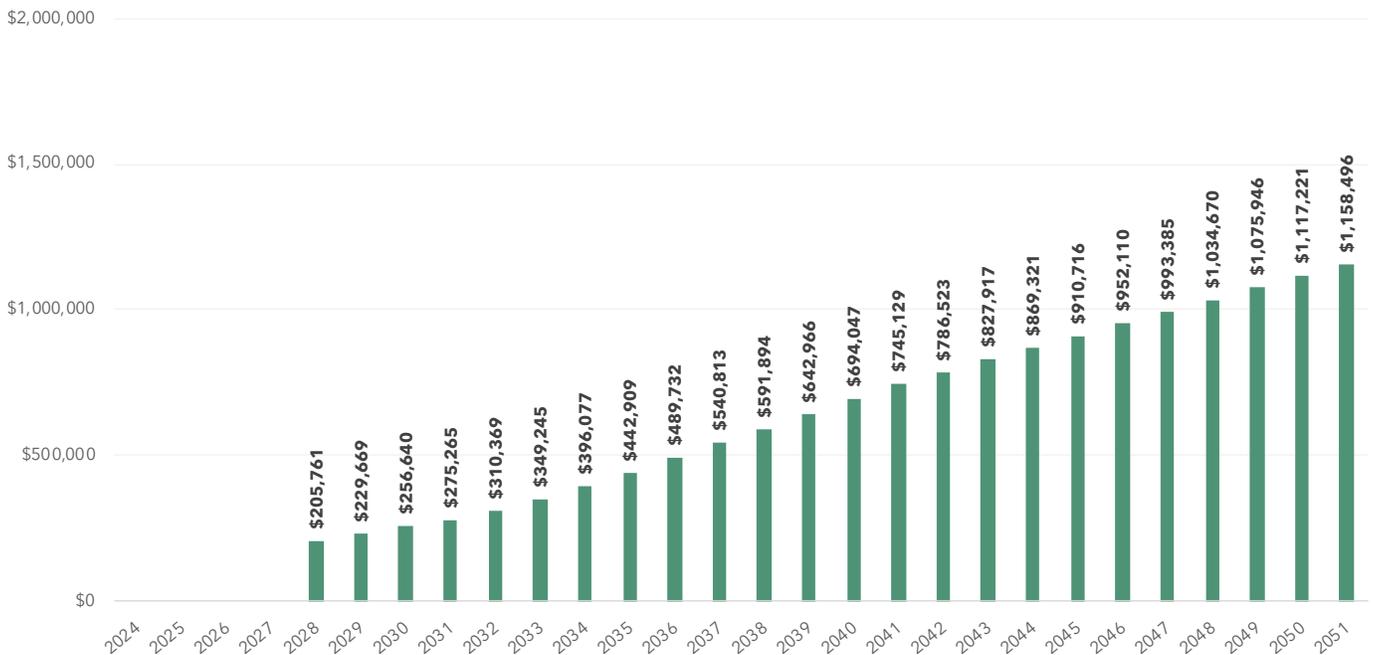
## Lifecycle Replacement Costs for Town-Wide Infrastructure

Table B-2 in the Phasing Plan includes annual lifecycle replacement costs for Town-Wide growth-related infrastructure, including fire protection services, parks & recreation services, library services, by-law enforcement, and roads (operations and engineering). This analysis has been included in the Fiscal Impact Study based previous comments provided by Watson in peer reviews of Fiscal Impact Studies.

Based on lifecycle replacement costs per capita from the Phasing Plan, we have estimated the lifecycle replacement costs associated the settlement area boundary expansion lands in Caledon. However, these costs are for all expansion areas in Caledon. Based on our review, the population accommodated in the Healey Gore Secondary Plan will represent approximately 1% of all persons located in the expansion areas. Therefore, we have allocated 1% of these lifecycle replacement costs to Secondary Plan area. The Secondary Plan area share of these off-site growth-related lifecycle replacement costs are summarized in Figure 4.8.

Figure 4.8

### Healey Gore Secondary Plan, Off-Site Growth-Related Lifecycle Replacement Costs



Source: Parcel, based on Phasing Plan.

## 4.4 Net Municipal Operating Impact

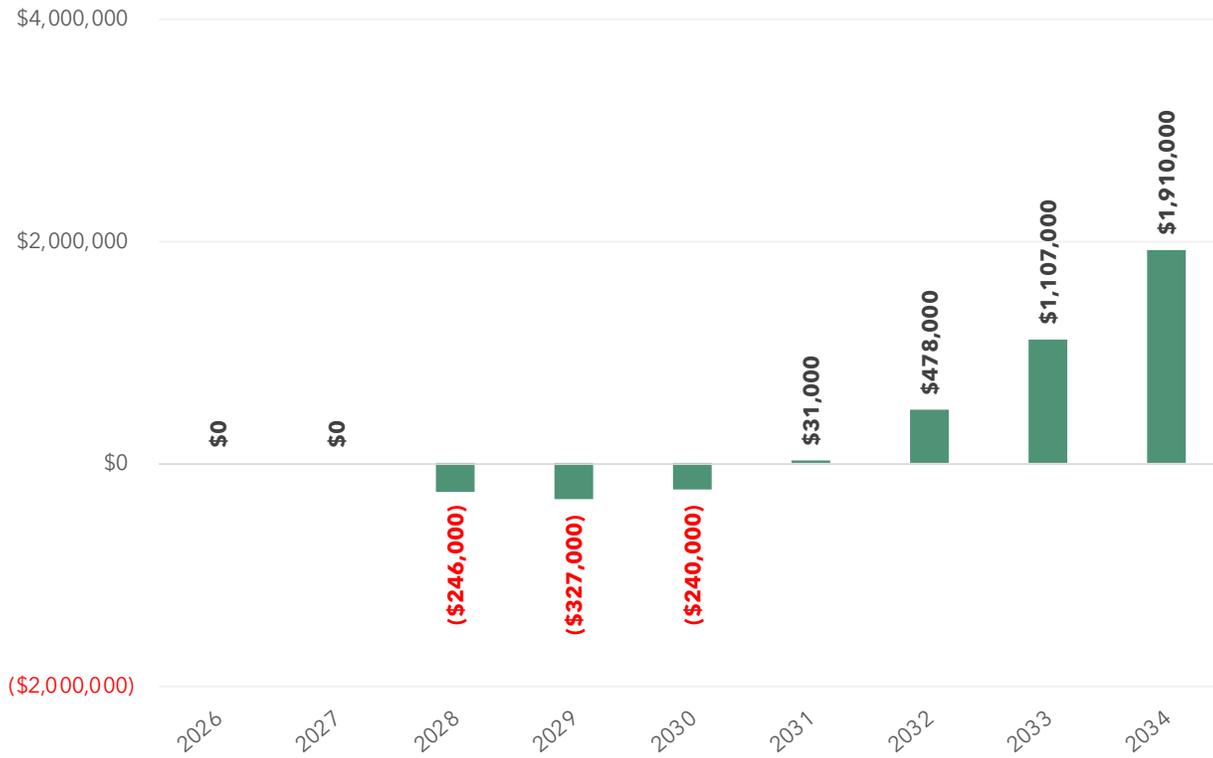
To estimate the net operating impact associated with the Healey Gore Secondary Plan as proposed, Parcel has compared forecast municipal revenues that could be generated by the development of these lands against estimated operating costs that could be incurred by the Town of Caledon.

Figure 4.9 shows that Healey Gore Secondary Plan is anticipated to have a **net positive financial benefit** to the Town of Caledon by 2031. This is largely related to residential development planned as part of the Secondary Plan, including a range of housing and associated property taxes that the Town can expect to accrue, in addition to other operating revenues. The deficits shown in Figure 4.9 are associated with annual contributions to lifecycle replacement costs for roads and parks infrastructure internal to the development. Rather than being a drain municipal finances early, the Town can use surpluses in later years to address the shortfalls in early years.

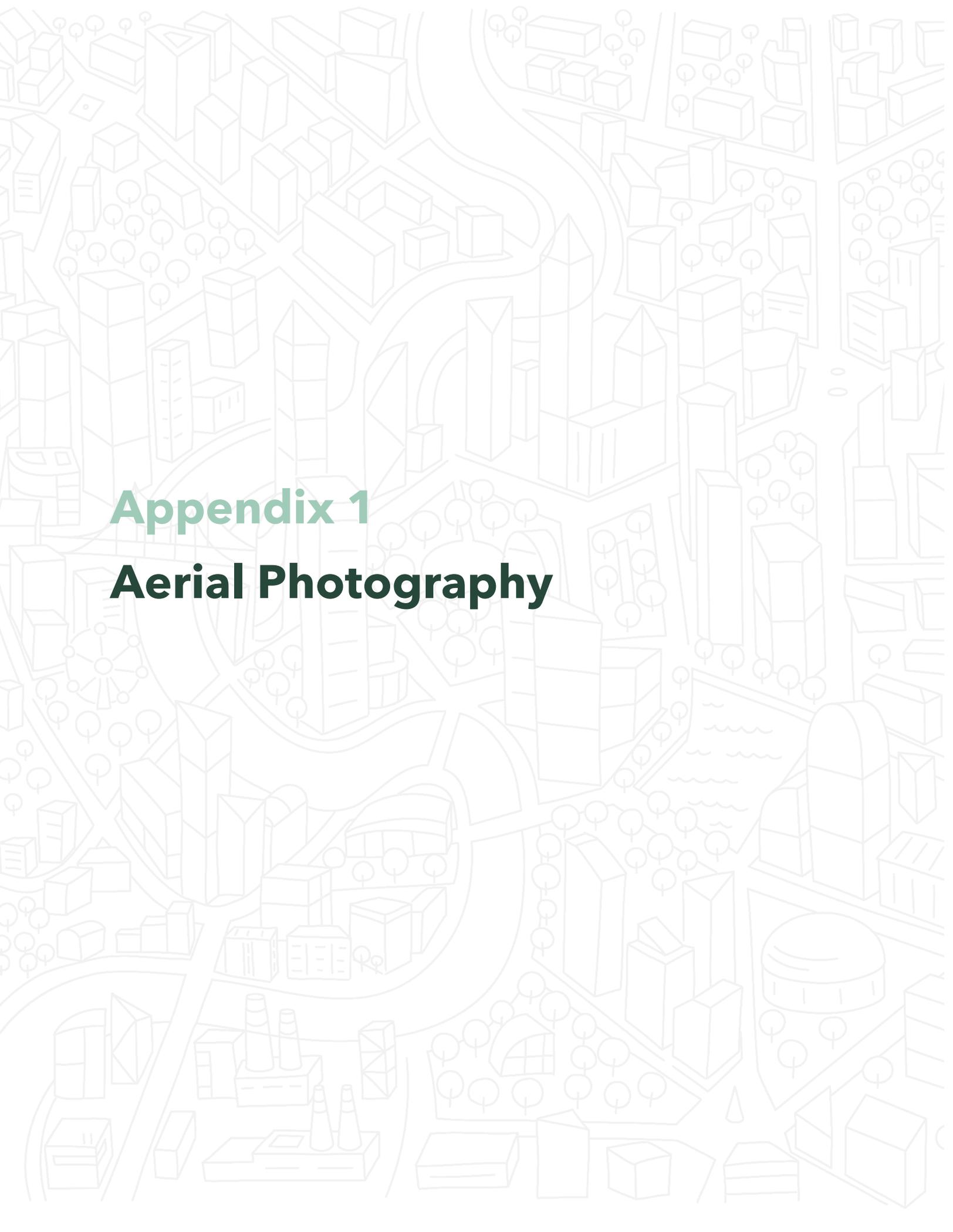
Furthermore, work completed by Watson as part of the Phasing Plan in 2024, further validates the net positive financial benefit associated with the build-out of the Healey Gore Secondary Plan. As mentioned, the Phasing Plan estimates that the SABE areas, which includes the Secondary Plan, are anticipated to have a positive fiscal impact on the Town's finances. This further validates that the Secondary Plan is not only required to support growth across Caledon to 2051, but is also forecast to have a positive financial impact on the Town. The development of these lands will contribute to and support infrastructure gaps, while also helping support the Town's housing needs and its broader evolution.

Figure 4.9

Healey Gore Secondary Plan Net Operating Impact, Cumulative Surplus



Source: Parcel.

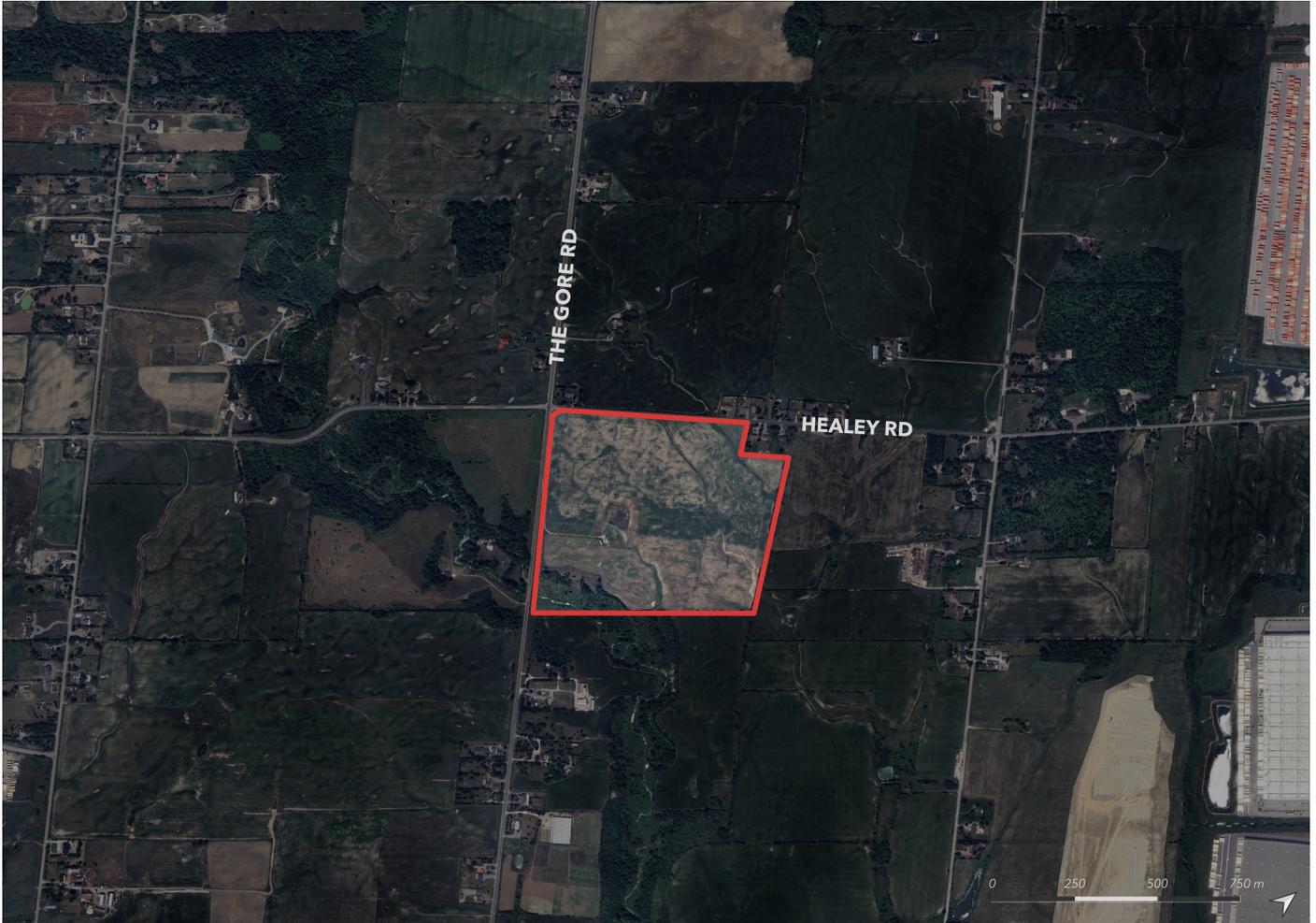


# Appendix 1

# Aerial Photography

Appendix 1.1

Aerial Photograph



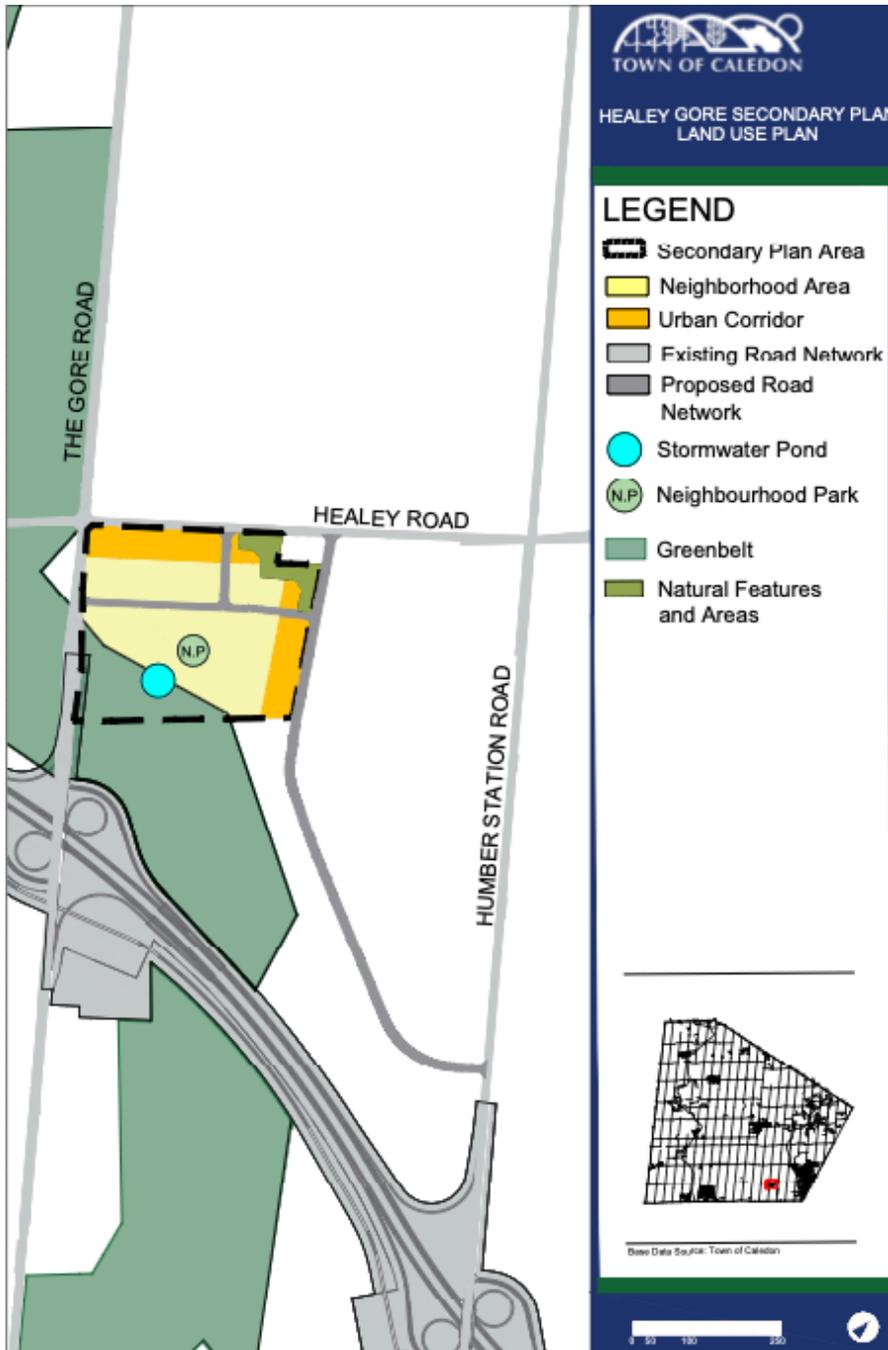
Source: Parcel.



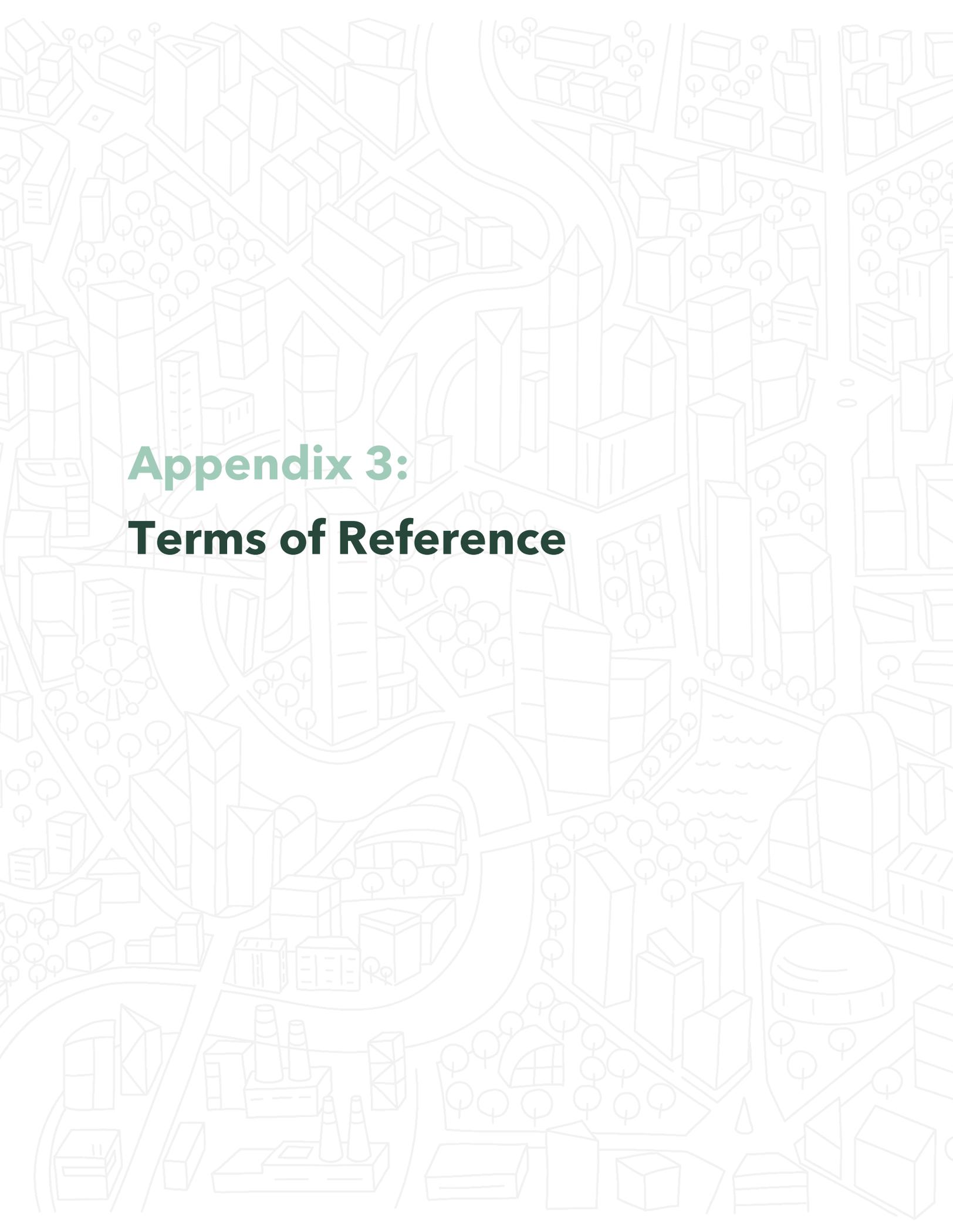
**Appendix 2:**  
**Proposed Concept Plan**

## Appendix 2.2

### Land Use Plan for the Healey Gore Secondary Plan



Source: Land Use Plan prepared in February 2026.



**Appendix 3:**  
**Terms of Reference**

# Terms of Reference: Fiscal Impact Study

## Purpose:

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- 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:

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- 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.

# 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:**

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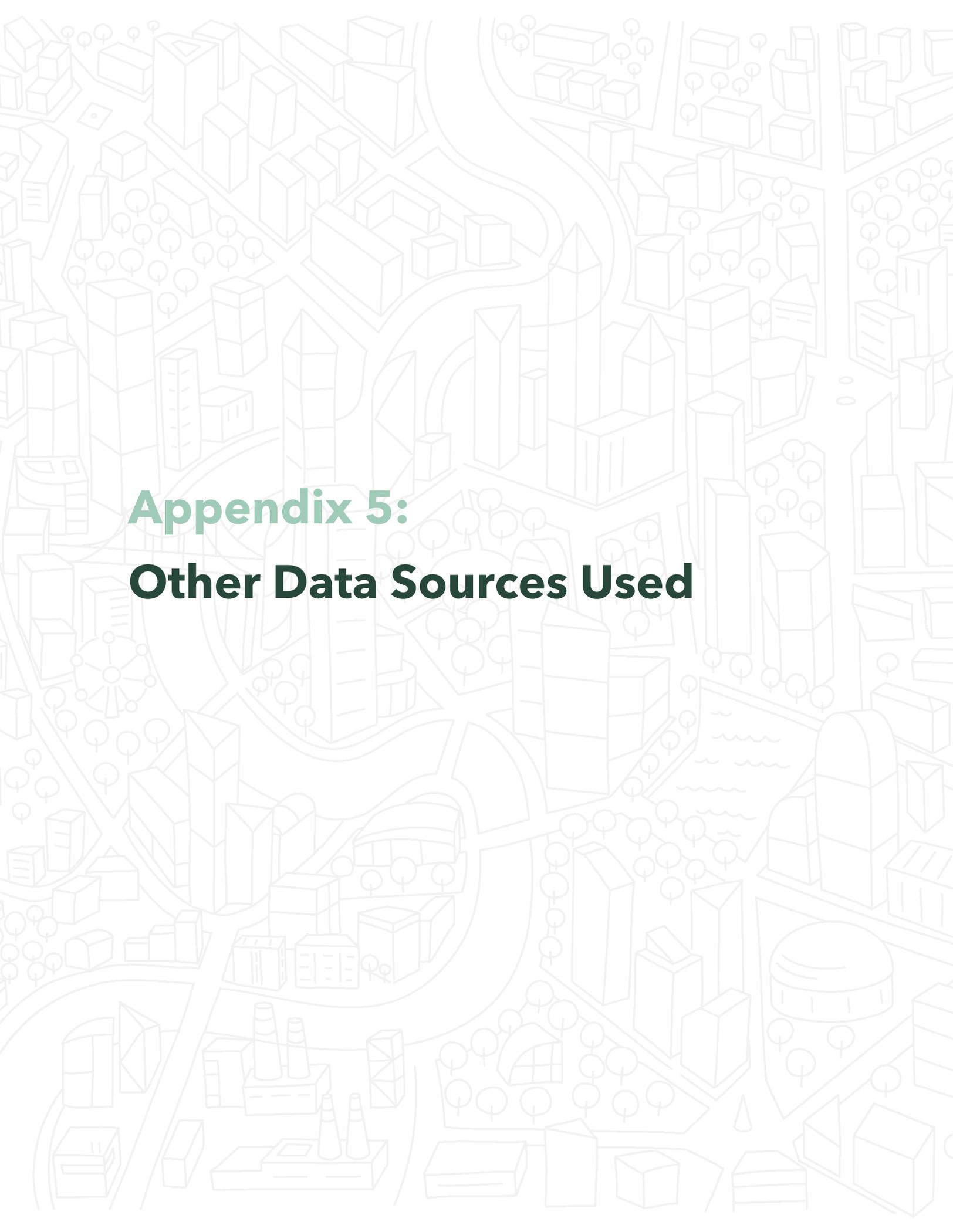
- Town of Caledon's Development Charges Background Study Development Charges Update Study
- Town of Caledon's Development Charge By-laws



**Appendix 4:**  
**Literature Cited**

Documents cited as part of this Fiscal Impact Study include:

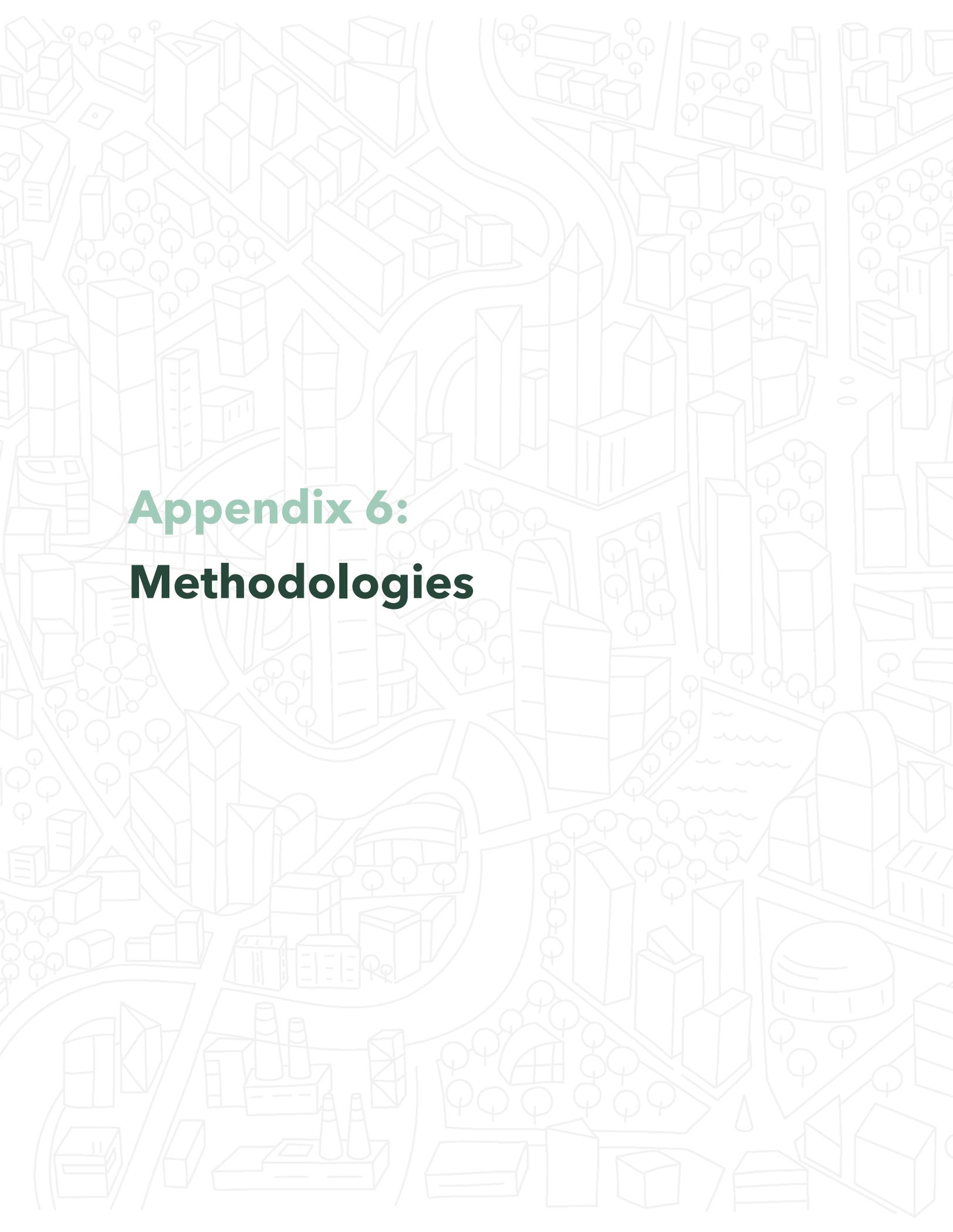
- Peel Region Official Plan
- Draft Town of Caledon Official Plan, Version 4
- Town of Caledon's 2024 DC Study
- Town of Caledon 2025 Asset Management Plan
- Growth Management and Phasing Plan, Town of Caledon, November 12, 2024



**Appendix 5:**  
**Other Data Sources Used**

Other data sources used include:

- Town of Caledon's 2025 Building Fees Bylaw
- 2025 Town of Caledon Property Tax Rates
- 2024 Financial Information Return ("FIR") filed by the Town of Caledon with the Ministry of Municipal Affairs and Housing
- Municipal Property Assessment Corporation



# Appendix 6: Methodologies

## Appendix 6.1

### Development Charge Revenue

<b>Allocation by Service Area</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Fire Protection Services	\$0	\$0	\$543,781	\$554,656	\$565,750	\$577,065	\$588,606	\$600,378	\$587,526
Parks & Recreation	\$0	\$0	\$2,670,688	\$2,724,101	\$2,778,583	\$2,834,155	\$2,890,838	\$2,948,655	\$2,885,532
Library Services	\$0	\$0	\$203,507	\$207,577	\$211,729	\$215,964	\$220,283	\$224,688	\$219,878
By-law Enforcement	\$0	\$0	\$49,662	\$50,655	\$51,668	\$52,701	\$53,755	\$54,830	\$53,657
Development Related Studies	\$0	\$0	\$79,353	\$80,940	\$82,559	\$84,210	\$85,895	\$87,613	\$85,737
Services Related to a Highway: Operations	\$0	\$0	\$575,969	\$587,488	\$599,238	\$611,223	\$623,447	\$635,916	\$622,303
Services Related to a Highway: Roads & Related	\$0	\$0	\$3,476,834	\$3,546,370	\$3,617,298	\$3,689,644	\$3,763,437	\$3,838,705	\$3,756,530
<b>TOTAL - Development Charge Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,599,793</b>	<b>\$7,751,789</b>	<b>\$7,906,825</b>	<b>\$8,064,961</b>	<b>\$8,226,261</b>	<b>\$8,390,786</b>	<b>\$8,211,163</b>

## Appendix 6.2

### Building Permit Revenue

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Singles / Semis	\$0	\$0	\$297,326	\$303,272	\$309,338	\$315,525	\$321,835	\$328,272	\$326,466
Street Towns	\$0	\$0	\$150,621	\$153,634	\$156,707	\$159,841	\$163,038	\$166,298	\$156,902
<b>TOTAL - Fee Per sq. m.</b>	<b>\$0</b>	<b>\$0</b>	<b>\$447,947</b>	<b>\$457,000</b>	<b>\$466,000</b>	<b>\$475,000</b>	<b>\$485,000</b>	<b>\$494,570</b>	<b>\$483,369</b>

## Appendix 6.3

### Non-Tax Revenues Per Capita & Employee

	2024 Non-Tax Revenue	Residential Share	Non-Residential Share	Growth Share	2024 Non-Tax Revenue Per Capita	2026 Non-Tax Revenue Per Capita
Payments-In-Lieu of Taxation	\$477,347	71%	29%	0%	\$0.00	\$0.00
<b>Government Transfers</b>						
Ontario Municipal Partnership Fund (OMPF)	\$515,000	71%	29%	0%	\$0.00	\$0.00
Ontario Cannabis Legalization Implementation Fund (OC)	\$0	71%	29%	0%	\$0.00	\$0.00
Safe Restart Agreement: Municipal Operating Funding	\$0	71%	29%	0%	\$0.00	\$0.00
Safe Restart Agreement: Public Transit Funding	\$0	71%	29%	0%	\$0.00	\$0.00
Social Services Relief Fund (SSRF)	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total						<b>\$0.00</b>
<b>Conditional Grants</b>						
Ontario conditional grants (SLC 12 9910 01)	\$77,255	71%	29%	0%	\$0.00	\$0.00
Ontario Grants for Tangible Capital Assets (SLC 12 9910)	\$3,655,813	71%	29%	0%	\$0.00	\$0.00
Canada conditional grants (SLC 12 9910 02)	\$29,933	71%	29%	0%	\$0.00	\$0.00
Canada Grants for Tangible Capital Assets (SLC 12 9910 1)	\$2,245,428	71%	29%	0%	\$0.00	\$0.00
Deferred revenue earned (Provincial Gas Tax) (SLC 60 11)	\$198,000	71%	29%	0%	\$0.00	\$0.00
Deferred revenue earned (Canada Gas Tax) (SLC 60 104)	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total						<b>\$0.00</b>
<b>Revenue from other municipalities for Tangible Capita</b>	\$525,710	71%	29%	0%	\$0.00	\$0.00
<b>Revenue from other municipalities (SLC 12 9910 03)</b>	\$2,041,177	71%	29%	0%	\$0.00	\$0.00
<b>User Fees and Service Charges</b>						
<b>General government</b>	\$641,143	71%	29%	25%	\$1.39	\$1.44
<b>Protection services</b>						
Fire	\$947,941	71%	29%	95%	\$7.80	\$8.12
Police	\$0	71%	29%	75%	\$0.00	\$0.00
Court Security	\$0	71%	29%	0%	\$0.00	\$0.00
Prisoner Transportation	\$0	71%	29%	0%	\$0.00	\$0.00
Conservation authority	\$0	71%	29%	0%	\$0.00	\$0.00
Protective inspection and control	\$489,431	71%	29%	95%	\$4.03	\$4.19
Building permit and inspection services	\$0	71%	29%	0%	\$0.00	\$0.00
Emergency measures	\$0	71%	29%	0%	\$0.00	\$0.00
Provincial Offences Act (POA)	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Protection services</b>	<b>\$1,437,372</b>					<b>\$12.31</b>
<b>Transportation services</b>						
Roads - Paved	\$204,901	71%	29%	95%	\$1.69	\$1.75
Roads - Unpaved	\$0	71%	29%	0%	\$0.00	\$0.00
Roads - Bridges and Culverts	\$0	71%	29%	0%	\$0.00	\$0.00
Roads - Traffic Operations & Roadside	\$3,145,786	71%	29%	95%	\$25.90	\$26.93
Winter Control - Except sidewalks, Parking Lots	\$0	71%	29%	0%	\$0.00	\$0.00
Winter Control - Sidewalks, Parking Lots Only	\$0	71%	29%	0%	\$0.00	\$0.00
Transit - Conventional	\$0	71%	29%	0%	\$0.00	\$0.00
Transit - Disabled & special needs	\$0	71%	29%	0%	\$0.00	\$0.00
Parking	\$0	71%	29%	0%	\$0.00	\$0.00
Street lighting	\$0	71%	29%	0%	\$0.00	\$0.00
Air transportation	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Transportation services</b>	<b>\$3,350,687</b>					<b>\$28.69</b>
<b>Environmental services - Excluding Water and Wastewater</b>						
Urban storm sewer system	\$0	71%	29%	0%	\$0.00	\$0.00
Rural storm sewer system	\$0	71%	29%	0%	\$0.00	\$0.00
Solid waste collection	\$0	71%	29%	0%	\$0.00	\$0.00
Solid waste disposal	\$0	71%	29%	0%	\$0.00	\$0.00
Waste diversion	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Environmental services - Excluding Water and	\$0					<b>\$0.00</b>
<b>Health services</b>						
Public health services	\$0	71%	29%	0%	\$0.00	\$0.00
Hospitals	\$0	71%	29%	0%	\$0.00	\$0.00
Ambulance services	\$0	71%	29%	0%	\$0.00	\$0.00
Ambulance dispatch	\$0	71%	29%	0%	\$0.00	\$0.00
Cemeteries	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Health services	\$0					<b>\$0.00</b>
<b>Social and family services</b>						
General assistance	\$0	71%	29%	0%	\$0.00	\$0.00
Assistance to aged persons	\$0	71%	29%	0%	\$0.00	\$0.00
Child care	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Social and family services	\$0					<b>\$0.00</b>

	2024 Non-Tax Revenue	Residential Share	Non-Residential Share	Growth Share	2024 Non-Tax Revenue Per Capita	2026 Non-Tax Revenue Per Capita
<b>Social Housing</b>						
Public Housing	\$0	71%	29%	0%	\$0.00	\$0.00
Non - Profit/Cooperative Housing	\$0	71%	29%	0%	\$0.00	\$0.00
Rent Supplement Programs	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Social Housing	\$0					<b>\$0.00</b>
<b>Recreation and cultural services</b>						
Parks	\$261,411	95%	5%	95%	\$2.88	\$2.99
Recreation programs	\$3,921,988	95%	5%	95%	\$43.20	\$44.93
Recreation facilities - Golf Course, Marina, Ski Hill	\$0	95%	5%	0%	\$0.00	\$0.00
Recreation facilities - All Other	\$2,006,102	95%	5%	95%	\$22.10	\$22.98
Libraries	\$28,341	95%	5%	95%	\$0.31	\$0.32
Museums	\$0	95%	5%	0%	\$0.00	\$0.00
Cultural services	\$0	95%	5%	0%	\$0.00	\$0.00
Other	\$0	95%	5%	0%	\$0.00	\$0.00
Sub-Total - Recreation and cultural services	\$6,217,842					<b>\$71.23</b>
<b>Planning and development</b>						
Planning and zoning	\$2,729,706	71%	29%	25%	\$5.91	\$6.15
Commercial and industrial	\$787,312	0%	100%	25%	\$0.00	\$0.00
Residential development	\$0	100%	0%	0%	\$0.00	\$0.00
Agriculture and reforestation	\$0	71%	29%	0%	\$0.00	\$0.00
Tile drainage/shoreline assistance	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Planning and development	\$3,517,018					<b>\$6.15</b>
<b>Other</b>						
	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - User Fees and Service Charges</b>	<b>\$15,164,062</b>					<b>\$119.82</b>
<b>Licences, permits, rents, etc</b>						
Trailer revenue and permits	\$0	71%	29%	0%	\$0.00	\$0.00
Licences and permits	\$4,935,027	71%	29%	0%	\$0.00	\$0.00
Rents, concessions and franchises	\$635,532	71%	29%	0%	\$0.00	\$0.00
Royalties	\$688,845	71%	29%	0%	\$0.00	\$0.00
Green Energy	\$79,332	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Licences, permits, rents, etc	\$6,338,736					<b>\$0.00</b>
<b>Fines and penalties</b>						
Provincial Offences Act (POA) Municipality which admin	\$5,702,630	71%	29%	95%	\$46.95	\$48.82
Other fines	\$8,173	71%	29%	95%	\$0.07	\$0.07
Penalties and interest on taxes	\$3,294,442	71%	29%	95%	\$27.12	\$28.21
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Fines and penalties	\$9,005,245					<b>\$77.10</b>
<b>Other revenue</b>						
Investment income	\$7,075,206	71%	29%	0%	\$0.00	\$0.00
Interest earned on reserves and reserve funds	\$0	71%	29%	0%	\$0.00	\$0.00
Gain/Loss on sale of land & capital assets	\$348,096	71%	29%	0%	\$0.00	\$0.00
Deferred revenue earned (Development Charges) (SLC t	\$15,479,275	71%	29%	0%	\$0.00	\$0.00
Deferred revenue earned (Recreational land (The Planni	\$799,499	71%	29%	0%	\$0.00	\$0.00
Other Deferred revenue earned	\$0	71%	29%	0%	\$0.00	\$0.00
Donations	\$265,161	71%	29%	0%	\$0.00	\$0.00
Donated Tangible Capital Assets (SLC 53 0610 01)	\$9,625,930	71%	29%	0%	\$0.00	\$0.00
Sale of publications, equipment, etc	\$1,832	71%	29%	0%	\$0.00	\$0.00
Contributions from non-consolidated entities	\$0	71%	29%	0%	\$0.00	\$0.00
Other Revenues from Government Business Enterprise (i	\$0	71%	29%	0%	\$0.00	\$0.00
Gaming and Casino Revenues	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$112,587	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$152,849	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$93,020	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Sub-Total - Other revenue	\$33,953,455					<b>\$0.00</b>

## Appendix 6.4

### Municipal-Wide Operation Costs Per Capita & Employee

	Total Expenses (Excluding Long-Term Debt & Amortization)	Residential Share	Non- Residential Share	Estimated Growth Impact	Expenses Per Resident	2026 Expenses Per Resident
<b>General government</b>						
Governance	\$2,257,355	71%	29%	25%	\$4.89	\$5.09
Corporate Management	\$13,919,433	71%	29%	25%	\$30.16	\$31.36
Program Support	\$13,945,070	71%	29%	25%	\$30.21	\$31.42
<b>Sub-Total - General government</b>	<b>\$30,121,858</b>					<b>\$67.87</b>
<b>Protection services</b>						
Fire	\$16,170,851	71%	29%	95%	\$133.13	\$138.45
Police	\$589,239	71%	29%	75%	\$3.83	\$3.98
Court Security	\$0	71%	29%	0%	\$0.00	\$0.00
Prisoner Transportation	\$0	71%	29%	0%	\$0.00	\$0.00
Conservation authority	\$0	71%	29%	0%	\$0.00	\$0.00
Protective inspection and control	\$2,489,907	71%	29%	95%	\$20.50	\$21.32
Building permit and inspection services	\$3,069,942	71%	29%	25%	\$6.65	\$6.92
Emergency measures	\$22	71%	29%	95%	\$0.00	\$0.00
Provincial Offences Act (POA)	\$2,271,284	71%	29%	50%	\$9.84	\$10.23
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Protection services</b>	<b>\$24,591,245</b>					<b>\$180.90</b>
<b>Transportation services</b>						
Roads - Paved	\$2,042,878	71%	29%	25%	\$4.43	\$4.60
Roads - Unpaved	\$1,021,439	71%	29%	0%	\$0.00	\$0.00
Roads - Bridges and Culverts	\$2,553,598	71%	29%	25%	\$5.53	\$5.75
Roads - Traffic Operations & Roadside	\$11,491,193	71%	29%	25%	\$24.89	\$25.89
Winter Control - Except sidewalks, Parking Lots	\$3,323,220	71%	29%	0%	\$0.00	\$0.00
Winter Control - Sidewalks, Parking Lots Only	\$1,276,799	71%	29%	0%	\$0.00	\$0.00
Transit - Conventional	\$463,269	71%	29%	95%	\$3.81	\$3.97
Transit - Disabled & special needs	\$0	71%	29%	0%	\$0.00	\$0.00
Parking	\$766,080	71%	29%	95%	\$6.31	\$6.56
Street lighting	\$2,042,878	71%	29%	95%	\$16.82	\$17.49
Air transportation	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Transportation services</b>	<b>\$24,981,354</b>					<b>\$64.26</b>
<b>Environmental services - Excluding Water and Wastewater</b>						
Urban storm sewer system	\$0	71%	29%	0%	\$0.00	\$0.00
Rural storm sewer system	\$1,021,439	71%	29%	95%	\$8.41	\$8.75
Solid waste collection	\$0	71%	29%	0%	\$0.00	\$0.00
Solid waste disposal	\$0	71%	29%	0%	\$0.00	\$0.00
Waste diversion	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$61,168	71%	29%	95%	\$0.50	\$0.52
<b>Sub-Total - Environmental services - Excluding Water and Wa:</b>	<b>\$1,082,607</b>					<b>\$9.27</b>
<b>Health services</b>						
Public health services	\$0	71%	29%	0%	\$0.00	\$0.00
Hospitals	\$0	71%	29%	0%	\$0.00	\$0.00
Ambulance services	\$0	71%	29%	0%	\$0.00	\$0.00
Ambulance dispatch	\$0	71%	29%	0%	\$0.00	\$0.00
Cemeteries	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Health services</b>	<b>\$0</b>					<b>\$0.00</b>

	<b>Total Expenses (Excluding Long-Term Debt &amp; Amortization)</b>	<b>Residential Share</b>	<b>Non- Residential Share</b>	<b>Estimated Growth Impact</b>	<b>Expenses Per Resident</b>	<b>2026 Expenses Per Resident</b>
<b>Social and family services</b>						
General assistance	\$0	71%	29%	0%	\$0.00	\$0.00
Assistance to aged persons	\$0	71%	29%	0%	\$0.00	\$0.00
Child care	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Social and family services</b>	<b>\$0</b>					<b>\$0.00</b>
<b>Social Housing</b>						
Public Housing	\$0	71%	29%	0%	\$0.00	\$0.00
Non-Profit/Cooperative Housing	\$0	71%	29%	0%	\$0.00	\$0.00
Rent Supplement Programs	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Social Housing</b>	<b>\$0</b>					<b>\$0.00</b>
<b>Recreation and cultural services</b>						
Parks	\$4,765,818	95%	5%	95%	\$52.50	\$54.60
Recreation programs	\$5,955,747	95%	5%	95%	\$65.60	\$68.23
Rec Fac - Golf Crs, Marina, Ski Hill	\$0	95%	5%	0%	\$0.00	\$0.00
Rec Fac - All Other	\$12,895,614	95%	5%	95%	\$142.05	\$147.73
Libraries	\$5,840,507	95%	5%	95%	\$64.33	\$66.91
Museums	\$0	95%	5%	0%	\$0.00	\$0.00
Cultural services	\$0	95%	5%	0%	\$0.00	\$0.00
Other	\$0	95%	5%	0%	\$0.00	\$0.00
<b>Sub-Total - Recreation and cultural services</b>	<b>\$29,457,686</b>					<b>\$337.46</b>
<b>Planning and development</b>						
Planning and zoning	\$7,982,475	71%	29%	95%	\$65.72	\$68.34
Commercial and Industrial	\$735,440	0%	100%	95%	\$0.00	\$0.00
Residential development	\$0	100%	0%	0%	\$0.00	\$0.00
Agriculture and reforestation	\$0	71%	29%	0%	\$0.00	\$0.00
Tile drainage/shoreline assistance	\$0	71%	29%	0%	\$0.00	\$0.00
Other	\$0	71%	29%	0%	\$0.00	\$0.00
<b>Sub-Total - Planning and development</b>	<b>\$8,717,915</b>					<b>\$68.34</b>
<b>Other</b>	<b>\$0</b>	71%	29%	0%	\$0.00	\$0.00

Source: Parcel based on the Town of Caledon's 2024 Financial Information Return.

Appendix 6.5

## Town of Caledon Property Tax Revenue

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Singles / Semis	\$0	\$0	\$318,661	\$650,069	\$994,605	\$1,352,663	\$1,724,645	\$2,110,966	\$2,503,077
Street Towns	\$0	\$0	\$99,790	\$203,572	\$311,465	\$423,593	\$540,081	\$661,059	\$778,232
<b>TOTAL - Property Tax Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$418,451</b>	<b>\$853,641</b>	<b>\$1,306,070</b>	<b>\$1,776,256</b>	<b>\$2,264,726</b>	<b>\$2,772,025</b>	<b>\$3,281,309</b>

## Appendix 6.6

### Town of Caledon Non-Tax Revenue Per Capita (Excluding Water & Wastewater)

<b>Residential Non-Tax Revenue</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Payments-In-Lieu of Taxation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditional Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue from other municipalities for Tangible Capital Assets (SLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue from other municipalities (SLC 12 9910 03)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>User Fees and Service Charges</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General government	\$0	\$0	\$636	\$1,298	\$1,985	\$2,700	\$3,441	\$4,212	\$4,983
Protection services	\$0	\$0	\$5,418	\$11,054	\$16,912	\$23,001	\$29,312	\$35,880	\$42,452
Transportation services	\$0	\$0	\$12,631	\$25,767	\$39,424	\$53,617	\$68,329	\$83,642	\$98,962
Environmental services - Excluding Water and Wastewater	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Health services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social and family services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social Housing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation and cultural services	\$0	\$0	\$31,363	\$63,980	\$97,889	\$133,129	\$169,659	\$207,680	\$245,719
Planning and development	\$0	\$0	\$2,708	\$5,524	\$8,452	\$11,495	\$14,649	\$17,932	\$21,216
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licences, permits, rents, etc	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fines and penalties	\$0	\$0	\$33,947	\$69,252	\$105,956	\$144,100	\$183,641	\$224,794	\$265,968
Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Caledon - Residential Non-Tax Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$86,703</b>	<b>\$176,875</b>	<b>\$270,619</b>	<b>\$368,041</b>	<b>\$469,031</b>	<b>\$574,139</b>	<b>\$679,300</b>

Appendix 6.7

## Municipal Wide Operating Costs Per Capita (Excluding Water & Wastewater)

<b>Residential Operating Costs</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
General government	\$0	\$0	\$29,882	\$60,959	\$93,267	\$126,843	\$161,648	\$197,873	\$234,116
Protection services	\$0	\$0	\$79,651	\$162,488	\$248,607	\$338,106	\$430,881	\$527,440	\$624,048
Transportation services	\$0	\$0	\$28,295	\$57,721	\$88,314	\$120,107	\$153,063	\$187,364	\$221,683
Environmental services - Excluding Water and Wastewater	\$0	\$0	\$4,081	\$8,325	\$12,738	\$17,324	\$22,077	\$27,025	\$31,975
Health services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social and family services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Social Housing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreation and cultural services	\$0	\$0	\$148,584	\$303,111	\$463,760	\$630,714	\$803,780	\$983,904	\$1,164,119
Planning and development	\$0	\$0	\$30,092	\$61,387	\$93,922	\$127,734	\$162,784	\$199,263	\$235,760
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Caledon Residential Municipal-Wide</b>	<b>\$0</b>	<b>\$0</b>	<b>\$320,584</b>	<b>\$653,992</b>	<b>\$1,000,607</b>	<b>\$1,360,826</b>	<b>\$1,734,233</b>	<b>\$2,122,869</b>	<b>\$2,511,700</b>

Appendix 6.8

## Town of Caledon Site-Specific Operating Costs

	2026	2027	2028	2029	2030	2031	2032	2033	2034
Paved Roads	\$0	\$0	\$9,127	\$9,302	\$9,478	\$9,653	\$9,829	\$10,004	\$10,180
Winter Control - Roads	\$0	\$0	\$12,075	\$12,307	\$12,539	\$12,772	\$13,004	\$13,236	\$13,468
Parks	\$0	\$0	\$27,333	\$27,858	\$28,384	\$28,910	\$29,435	\$29,961	\$30,487
<b>TOTAL - Excluding Water and Wastewater</b>	<b>\$0</b>	<b>\$0</b>	<b>\$48,535</b>	<b>\$49,468</b>	<b>\$50,401</b>	<b>\$51,335</b>	<b>\$52,268</b>	<b>\$53,201</b>	<b>\$54,135</b>



**Appendix 7:**  
**Curriculum Vitae**



## Craig Ferguson, PLE

### Principal



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#### Profile

Craig is a Principal with the real estate advisory firm, Parcel Economics Inc. Craig began his consulting career in 2008 and during this time has worked on a variety of large-scale, public facing projects.

Craig has developed extensive experience in the areas of municipal finance, growth management, demographic forecasting and employment land analysis. Craig has been qualified by the Ontario Land Tribunal (OLT) as a land economist. He is also a member of the Association of Ontario Land Economists (AOLE) and has a Master of Arts degree in Economics as well as a Bachelor of Commerce degree in finance, both from the University of Guelph.

#### Education

Master of Arts  
Economics  
University of Guelph

Bachelor of Commerce  
Management Economics in Industry and Finance  
University of Guelph

#### Memberships

Association of Ontario Land Economists (AOLE)

#### Speaking Engagements

Toronto Metropolitan University - Approach to  
Economic Impact Analysis



## Housing and Growth Management

### Growth Allocations & Fiscal Impacts

Town of The Blue Mountains

### Northeast Pickering Affordable Housing Strategy

City of Pickering

### Review of Niagara Region MCR

Mega Canada Ltd.

### City of Guelph Secondary Plan Review

Options for Homes

### Residential Justification Study - Adjala-Tosorontio

Far Sight Homes

### Residential Needs Study - Meaford

Parkbridge Lifestyle Communities

### Student Housing Needs Analysis - Oshawa

6ixDesigns

### Waterloo Seniors Housing Needs

Hygate Retirement Communities

### Housing Supply and Data Analysis Framework

Ontario Ministry of Municipal Affairs and Housing

## Employment Land Studies

### Northeast Pickering Employment Lands Strategy

City of Pickering

### Markville Secondary Plan Employment Assessment

City of Markham

### Waterloo West Side Employment Lands

City of Waterloo

### Highway 2 Corridor Employment Land Study

Town of Okotoks, Town of High River and Regional Municipality of Foothills

### Fort Erie Industrial Land Supply Analysis

Town of Fort Erie

### Bradford West Gwillimbury Employment Land Needs

Town of Bradford West Gwillimbury

### Cobourg Employment Land Needs Study

DePalma Developments

### Welland Official Plan Review

City of Welland

### Dufferin County Municipal Comprehensive Review

Dufferin County

### Vulcan (Alberta) Industrial Land Strategy

Town of Vulcan

### Commercial and Employment Lands Review

City of Waterloo

## Highest and Best Use Studies

### Gateway Employment Lands Highest & Best Use

MacDonald-Cartier International Airport Authority

### 11976 Hwy 50 - Industrial Land Highest & Best Use

Gala Developments

### London Gateway Block Highest and Best Use

City of London

### 530 Tremblay Road (Ottawa)

Canada Lands Corporation

### Trinity Hills (Calgary)

Trinity Developments

### Scarborough Industrial Highest & Best Use

Diana Distribution

### Bramalea GO Mobility Hub

City of Brampton

### Centennial Collge Highest and Best Use

Centennial College

### Point Edward Highest & Best Use Study

Malleum Developments

### Mississauga Hospital Highest & Best Use

Kaneff Properties





## Megan Easton, MPI

### Associate



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#### Profile

Megan is an Associate at Parcel and holds a Master of Planning in Urban Development from Toronto Metropolitan University (formerly Ryerson University) and a Bachelor of Arts from Western University. Megan is a knowledgeable market analyst whose project experience and education allows her to provide a variety of qualitative and quantitative insights on a diversity of projects.

She has experience working on a range of assignments, supporting private developments, municipal strategy and other city-building initiatives across small, mid-size and larger communities. Megan has experience across a range of asset classes, with a particular focus on commercial market demand analysis, municipal finance and housing.

Prior to joining Parcel, Megan worked at another land economics firm in Toronto. While completing her Master's, Megan was involved in research around brownfield redevelopment, comparing regional approaches and the role of their various Community Improvement Plans. She has also conducted research on the state of manufacturing in Southern Ontario.

#### Education

Master of Urban Development (MPI)  
Toronto Metropolitan University

Bachelor of Arts (with Honours)  
Western University

#### Memberships

Urban Land Institute (ULI)



## Market Analysis

Squamish Expanded Supermarket Analysis \*

Walmart

Residentail Market Assessment \*

Islamic Shia Ithan-Asheri Jamaat (ISIJ) of Toronto

Retail Market Needs and Gap Analysis \*

Town of Penetanguishene

Erin Mills Retail Market Study \*

Queenscorp

Newcastle North Village Commercial Study \*

Municipality of Clarington

Clarington Commercial Policy Review \*

Municipality of Clarington

Commercial Function Study \*

City of Guelph / Zelinka Priamo Ltd.

Mapleview & Essa Master Plan, Barrie \*

7 Generations

Retail and Housing Analysis \*

Crystal Homes

Kingsville Residential and Commercial Needs Study \*

Baird AE / Pillon Abbs

Commercial Needs and Hotel Feasibility \*

Doug Terry Homes

Cambridge Supermarket Study \*

Starbank Development

Toronto Supermarket Study \*

Longo Brothers Fruit Markets Ltd.

Angus Commercial and Residential Needs \*

Virtus Asset Management Inc.

Retail Market Cap Review \*

Town of Orangeville

Westridge Trailside Neighbourhood Commercial Needs \*

Charter Development LP

Aurora Retail Market Study \*

Shimvest Investment Ltd.

Commercial Market Study \*

Freed Developments / Town of Blue Mountains

Retail Market Demand and Impact Study \*

Westdell Development Corp.

Lindsay Retail Market Study \*

Tribute Communities

## Housing and Employment Analysis

Cambridge Residential Needs Analysis \*

Starbank Developments

Residential Redevelopment Review \*

Canadian Tire REIT

Affordable Housing Study \*

Queenscorp

Waterloo Apartment Demand Study \*

Hygate Active Retirement Living

Huron Church Road Employment Conversion \*

Pillon Abbs / City of Windsor

Leamington Residential Market Assessment \*

Parkbridge Communities

Huron Church Road Employment Conversion \*

Pillon Abbs / City of Windsor

Langstaff Gateway Affordable Housing Study \*

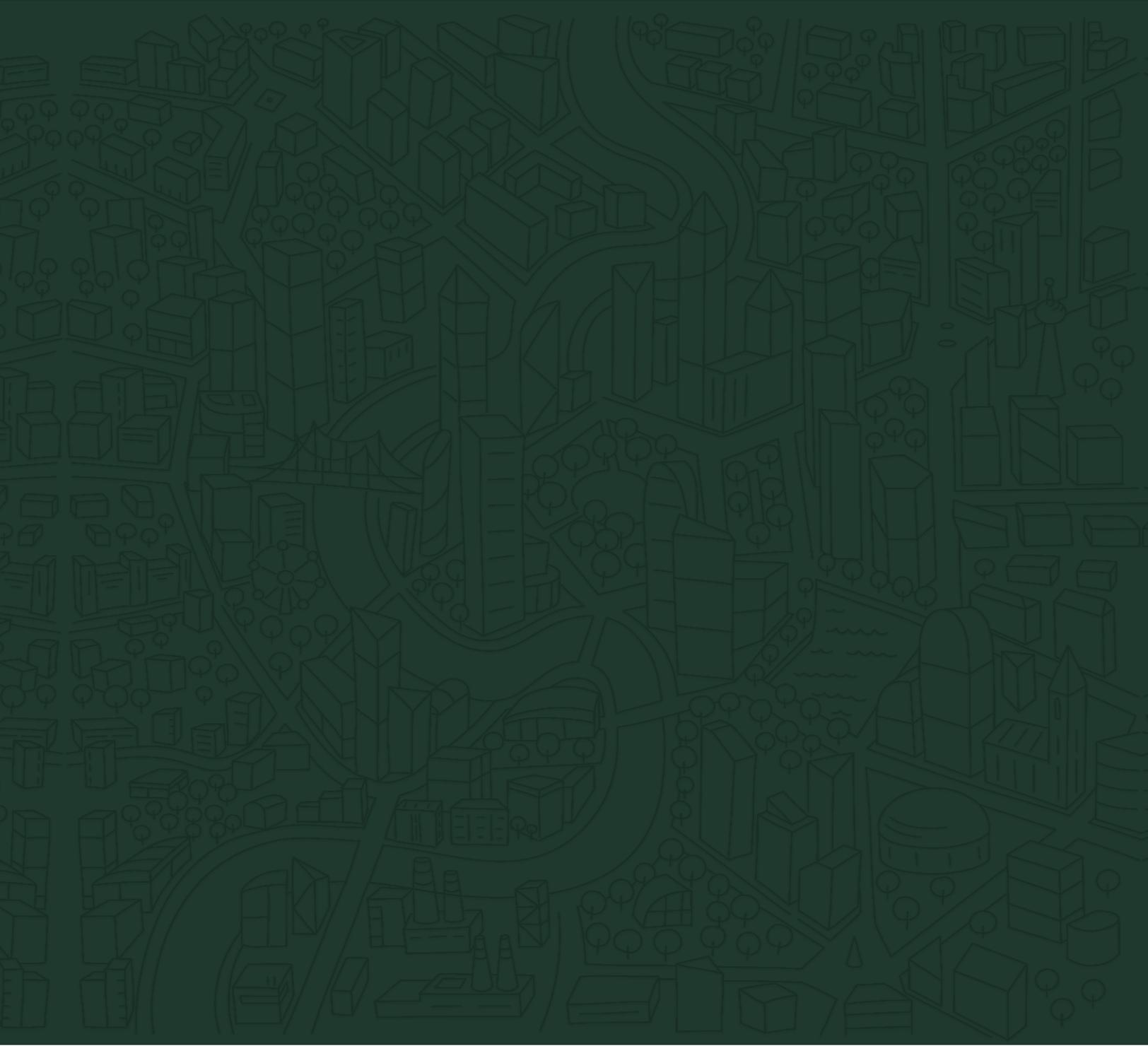
Langstaff Land Holdings Ltd.

Langstaff Gateway Community Services and Retail Study \*

Langstaff Land Holdings Ltd.

*\*completed prior to joining Parcel*





# Parcel

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