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NEWS RELEASE

County Purchases Ridge Road Aggregate Pit

Picton, **ON** – The County of Prince Edward has purchased property which will provide the municipality's aggregate resource needs for at least the next 43 years.

The purchase of the former Ridge Road Aggregates Pit in Hallowell Ward, in the amount of \$2.8M was authorized at the Council meeting of June 9, 2009. The 187 acre property will yield anywhere between 2.1M and 3.3M tonnes of mixed aggregate material from the 63 acres licensed for extraction. The remaining acreage will remain undisturbed.

Financing for the purchase takes advantage of current low interest rates and includes:

- A 40-year debenture (to shift the financial burden to the users who will benefit in future)
- Using Pits and Quarries reserve for down payment (to avoid impact on the 2009 budget)
- Implement a repayment to reserves from operations (to replenish the reserve account)

The new pit will provide the municipality with all of its winter sand, road base material and aggregate needs not only for Roads, but also Water and Wastewater operations and on contracted projects for many years. Estimated savings per year are \$171,500.

"This initiative contributes to long term economic stability and sustainability for the next forty years," said Mayor Leo P. Finnegan. "We will save money each and every year and, at the same time, ensure the availability of a non-renewable resource at a reasonable price."

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For more information, contact Mayor Leo P. Finnegan at 613-476-2148.