

[NDP Release] Bankers win, families pay with Wynne's 40B borrowing scheme to cover hydro costs

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Bankers win, families pay with Wynne's \$40B borrowing scheme to cover Hydro costs

LONDON - NDP Leader Andrea Horwath says bankers will definitely win with Premier Kathleen Wynne's new \$40 billion borrowing scheme -- but Ontario families will pay the price.

Wynne announced Thursday she'll pay about \$40 billion in interest costs over the next 30 years in order to finance a hydro bill subsidy. The slapdash plan fails to fix the root causes of high hydro bills.

"The cost of electricity has gone up 50 per cent just since Premier Wynne took office, and she has no plan to stop the actual price of power from rising," said Horwath. "She's spending \$40 billion to buy some pre-election political relief for herself and her party -- and failing to fix the system. We're all going to pay for that, one way or another."

Horwath and the NDP announced an extensive plan Monday that will save all Ontario households up to 30 per cent on their hydro bills. It includes immediate measures like eliminating time-of-use premiums and unfair, higher delivery charges, and repairs the broken hydro system permanently -- including a return of Hydro ONE to public hands.

"Premier Wynne's scheme doesn't address the mess the former Conservative government and Premier Wynne made of our hydro system," said Horwath. "She's still planning to continue the disastrous sell-off of Hydro ONE. She's still planning to charge time-of-use premiums that punish parents for cooking dinner at dinner time and seniors for staying home during the day."

"We need a solution for the broken system -- not just a \$40 billion band aid for Premier Wynne's political problems."

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For more information, contact 1-888-701-1105.

