

**2024-2028
Financial Planning
Core Services
Regional Sustainability**



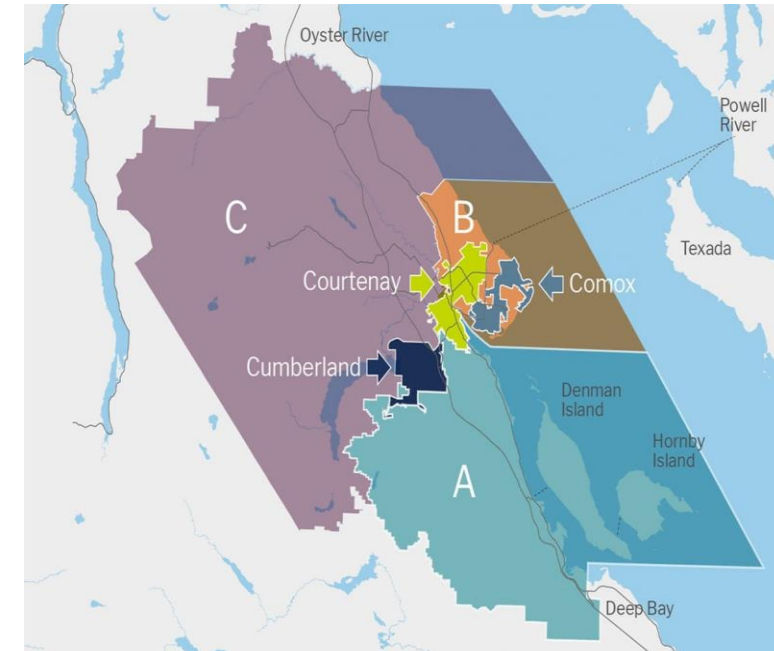
450 Emergency Shelter and
Supportive Housing Land
Acquisition Service



Core Service

Regional Sustainability

Core Service	Regional Sustainability
Service Function Name	Emergency Shelter & Supportive Housing Land Acquisition Service
Service Sub-functions	None
Purpose	For emergency shelter and supportive housing land acquisition
Participants	Comox, Courtenay, Cumberland, Electoral Areas A, B and C
Maximum Levy	Greater of \$275,000 or \$0.025 per \$1,000 - 100% Assessment
2024 Proposed Changes to Service	None





2023 Accomplishments

- Completion of service review



Trends, Challenges and Opportunities

- Increased need for purpose built emergency shelter
- Increased need for supportive housing
- Anticipated completion in 2024 of Regional Housing Action Plan, Feasibility Study for Direct-Action Housing Organization, and Homelessness Needs Assessment and Community Plan



Strategic Priorities and Initiatives

Type	Initiative	Comment
Board	<p>Develop a response to the housing crisis that focuses on:</p> <ol style="list-style-type: none">1. Establishing a vehicle for regional housing collaboration2. Coordination, advocacy and focused on non-market housing	<p>Budget includes increase to taxation of \$650,000. Funds to build reserve for future use.</p>



Expenses

Year over Year Change

	2023 Approved Budget	2024 Proposed Budget	Increase (Decrease)	
			\$	%
Support Services	\$476	\$425	(\$51)	(10.7%)
Grants to Other Orgs	52,050	-	(52,050)	(100.0%)
Contract & General Services	20,116	20,132	16	0.1%
Transfer to Reserve	-	701,796	701,796	100.0%
Total	72,642	722,353	649,711	894%

Key Notes

- \$20,000 to support outcomes of RGS Housing action plan such as completion of a land inventory



Revenue

Year over Year Change

	2023 Approved Budget	2024 Proposed Budget	Increase (Decrease)	
			\$	%
Taxation	\$50,476	702,353	651,877	1290%
Prior Year Surplus	21,166	20,000	(2,166)	(9.8%)
Total	72,642	722,353	649,711	894%

Key Notes

- Requisition is at maximum as per Dec 5 board motion



Funding Sources

Tax Requisition

Emergency Shelter & Supportive Housing Land Acquisition Service						450
Requisition Budget	2023 Actual	2024 PB	2025 FP	2026 FP	2027 FP	2028 FP
Electoral Areas						
Area A	5,481	76,262	76,262	76,262	76,262	76,262
Area B	5,712	79,479	79,479	79,479	79,479	79,479
Area C	6,614	92,025	92,025	92,025	92,025	92,025
Municipal Members						
Comox	10,826	150,634	150,634	150,634	150,634	150,634
Courtenay	19,145	266,392	266,392	266,392	266,392	266,392
Cumberland	2,699	37,562	37,562	37,562	37,562	37,562
	\$50,476	\$702,353	\$702,353	\$702,353	\$702,353	\$702,353
Change from Previous year		\$651,877	\$0	\$0	\$0	\$0
Residential Tax Rate Estimate (per \$1,000 of assessed value)	0.0016	0.0223	0.0223	0.0223	0.0223	0.0223

Estimates are based on 2024 Completed Roll at Proposed Budget January 2024



Operating Budget: 2025-2028 Projections

Category	2025	2026	2027	2028
Taxation	\$702,353	\$702,353	\$702,353	\$702,353
Total Revenue	702,353	702,353	702,353	702,353
Support Services	425	425	425	425
Contract & General Services	137	142	148	154
Transfer to Reserve	701,791	701,786	701,780	701,774
Total Expenses	702,353	702,353	702,353	702,353



Emergency Shelter Supportive Housing Land Acquisition FE Reserve (450)

Projected Balances

	2024	2025	2026	2027	2028
Opening Balance	\$132,865	\$834,444	\$1,536,018	\$2,237,587	\$2,939,150
Contributions to Reserve	701,796	701,791	701,786	701,780	701,774
Transfers to Capital/Operating	-	-	-	-	-
Ending Balance	834,661	1,536,452	2,238,238	2,940,018	3,641,792



Summary

Fiscal Responsibility 	Climate Crisis & Environmental Stewardship & Protection 	Community Partnerships 	Indigenous Relations 	Accessibility, Diversity, Equity & Inclusion 
<p>Significant increase in the reserve will position the Board to leverage opportunities to address homelessness & housing priorities</p>	<p>Recognition of the impact of climate change on emergency shelter and housing needs</p>	<p>Action within this service will depend on community partnerships, beginning with the Coalition to End Homelessness.</p>	<p>Collaborative conversation with K'ómoks as opportunities arise</p>	<p>Supporting the shelter and supportive housing needs in our community.</p>



Options & Recommendations

- That the proposed 2024-2028 financial plan for the function 450, Emergency Shelter Land Acquisition Service, be approved.



Questions?