

NO: **F026**

COUNCIL DATE: **JULY 7, 2014**

FINANCE COMMITTEE

TO: **Mayor & Council**

DATE: **July 7, 2014**

FROM: **General Manager, Finance & Technology**

FILE: **1850-20**

SUBJECT: **Transfer of Funds to the Surrey Housing and Homelessness Fund**

RECOMMENDATION

The Finance and Technology Department recommends that the Finance Committee recommend that Council authorize staff to take all necessary actions to transfer thirty-three thousand, eighty six dollars and thirty cents (\$33,086.30) from the Affordable Housing Special Reserve Fund to the Surrey Homelessness and Housing Fund for use by the Surrey Homelessness and Housing Society in fulfilling its mandate.

BACKGROUND

In June 2007, Council authorized the establishment of the Surrey Homelessness and Housing Fund (“the Fund”) within the VanCity Community Foundation with the Surrey Homelessness and Housing Society being responsible for the use of “the Fund”. At that time, Council approved the transfer of the balance in the City’s Affordable Housing Special Reserve Fund to establish “the Fund”. Since that time, a total of \$9,801,836 has been transferred from the City’s Affordable Housing Special Reserve Fund to “the Fund”.

The Surrey Homelessness and Housing Society makes a difference in the lives of people who are homeless or at risk of homelessness in Surrey by raising, managing and distributing funds to support programs, projects and initiatives. Each year, the Society provides approximately \$250,000 in annual and responsive grants to the community, organizations, and projects that best demonstrate the potential to reduce homelessness and increase access to safe and affordable housing in Surrey. Since inception, the Society has contributed over \$2 million to capital projects and programs that support homeless and at-risk residents in Surrey.

DISCUSSION

Monies continue to accumulate in the City’s Affordable Housing Reserve Fund through repayments of interest free loans that had been issued through the old Surrey Home Ownership Assistance Program that was in place during the early part of this decade. Each loan, registered on the eligible home’s title as a second mortgage, is interest free and only repaid to the City upon resale of the home. This Program was funded from the City’s Affordable Housing Special Reserve Fund.

As at June 30, 2014 the balance in the City's Affordable Housing Special Reserve Fund was \$33,086.30. The City has followed the practice of transferring any funds that accumulate in the City's Affordable Housing Special Reserve Fund to "the Fund" administered by the Surrey Homelessness and Housing Society when sufficient amounts accumulate to justify the process. Going forward, it is estimated that amounts sufficient enough to warrant a transfer will accumulate every twenty four months.

SUSTAINABILITY CONSIDERATIONS

Contributions to the Surrey Homelessness and Housing Fund support the socio-cultural pillar of the Sustainability Charter and specifically address action item SC9: Encourage the Provision of Adequate, Appropriate and Affordable Housing.

CONCLUSION

Based on the above discussion, it is recommended that the Finance Committee recommend that Council authorize staff to take all necessary actions to transfer thirty-three thousand, eighty six dollars and thirty cents (\$33,086.30) from the Affordable Housing Special Reserve Fund to the Surrey Homelessness and Housing Fund for use by the Surrey Homelessness and Housing Society in fulfilling its mandate related to addressing homelessness in the City of Surrey.

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