

NO: **F028**

COUNCIL DATE: **May 28, 2012**

FINANCE COMMITTEE

TO: **Mayor & Council**

DATE: **May 8, 2012**

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 seventy-two thousand, six hundred dollars (\$72,600) 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 \$9,901,450 has been transferred from City’s Affordable Housing Special Reserve Fund to the Fund.

DISCUSSION

Monies continue to accumulate in the City’s Affordable Housing Reserve Fund by way of the repayment of second mortgages that had been issued through the Surrey Home Ownership Assistance Program that was in place during the early part of this decade. This Program was funded from the City’s Affordable Housing Special Reserve Fund.

As at December 31, 2011 the balance in the City’s Affordable Housing Special Reserve Fund was \$72,620. 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 as and when sufficient amounts accumulate to justify the process.

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 seventy-two thousand, six hundred dollars (\$72,600) 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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