

2025-2029
Financial Planning
Core Services
Regional Sustainability

450 Emergency Shelter
and Supportive Housing
Land Acquisition Service

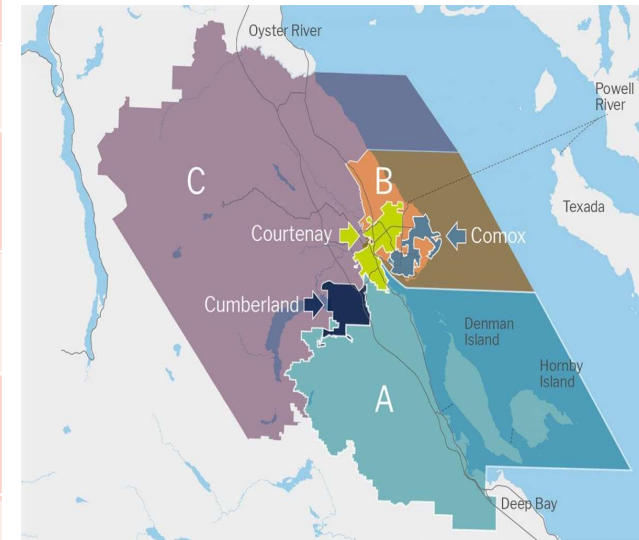




Core Service

Regional Sustainability

| Core Service | Regional Sustainability |
|----------------------------------|---|
| Service 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 | Proposed - greater of \$1,500,000 or \$0.05592 per \$1,000 of assessed value. |
| 2025 Proposed Changes to Service | Proposed service name change to the 'Comox Valley Housing Service'; purpose change to 'the provision of non-market housing' and increasing the maximum levy to \$1.5 million or \$0.05592 per \$1,000 |





2024 Accomplishments

- Increased requisition to build reserve
- Completion of Regional Housing Action Plan and Feasibility Study for Direct-Action Housing Organization and Homelessness Needs Assessment and Community Plan (underway) help define future direction of the service
- Board approval for AAP process in 2025 to modify service name, purpose and requisition



Trends, Challenges and Opportunities

- Continued criticality for transitional, supportive and geared to income housing
- Opportunity to modify the service to better meet the current and future needs of the community



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. Regional housing collaboration, coordination, advocacy and development for non-market rental housing2. Advocating to the provincial government for emergency shelter housing3. Continue supporting the Comox Valley Coalition to End Homelessness | <p>Budget includes proposed increase to taxation of \$680,000. Funds to build reserve for future use.</p> |



Expenses

Year over Year Change

| | 2024 Approved Budget | 2025 Proposed Budget | Increase (Decrease) | |
|-----------------------------|----------------------|----------------------|---------------------|--------------|
| | | | \$ | % |
| Support Services | \$425 | \$4,634 | \$4,209 | 990.4% |
| Contract & General Services | 20,132 | 137 | (19,995) | (99.3%) |
| Transfer to Reserve | 702,619 | 1,375,229 | 672,610 | 95.7% |
| Total | \$723,176 | \$1,380,000 | \$656,824 | 90.8% |

Key Notes

- Consultant for land inventory/site selection [-20K]



Revenue

Year over Year Change

| | 2024 Approved Budget | 2025 Proposed Budget | Increase (Decrease) | |
|--------------------|----------------------|----------------------|---------------------|--------------|
| | | | \$ | % |
| Taxation | \$702,353 | \$1,380,000 | \$677,647 | 96.5% |
| Prior Year Surplus | 20,823 | - | (20,823) | (100.0%) |
| Total | \$723,176 | \$1,380,000 | \$656,824 | 90.8% |

Key Notes

- No reliance on prior year surplus at proposed stage
- Increase in taxation to meet strategic service goals



Funding Sources

Tax Requisition

| Requisition Budget | 2024 Actual | 2025 PB | 2026 FP | 2027 FP | 2028 FP | 2029 FP |
|---|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Electoral Areas | | | | | | |
| Area A | 75,732 | 149,841 | 157,442 | 157,442 | 157,442 | 157,442 |
| Area B | 78,927 | 156,162 | 164,083 | 164,083 | 164,083 | 164,083 |
| Area C | 91,386 | 180,813 | 189,985 | 189,985 | 189,985 | 189,985 |
| Municipal Members | | | | | | |
| Comox | 149,588 | 295,969 | 310,982 | 310,982 | 310,982 | 310,982 |
| Courtenay | 264,542 | 523,413 | 549,963 | 549,963 | 549,963 | 549,963 |
| Cumberland | 37,301 | 73,802 | 77,546 | 77,546 | 77,546 | 77,546 |
| | \$697,476 | \$1,380,000 | \$1,450,000 | \$1,450,000 | \$1,450,000 | \$1,450,000 |
| Change from Previous year | | \$682,524 | \$70,000 | \$0 | \$0 | \$0 |
| Residential Tax Rate Estimate (per \$1,000 of assessed value) | 0.0222 | 0.0427 | 0.0449 | 0.0449 | 0.0449 | 0.0449 |

Estimates are based on 2025 Completed Roll at Proposed Budget January 2025



Operating Budget: 2026-2029 Projections

| Category | 2026 | 2027 | 2028 | 2029 |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| Taxation | \$1,450,000 | \$1,450,000 | \$1,450,000 | \$1,450,000 |
| Total Revenue | \$1,450,000 | \$1,450,000 | \$1,450,000 | \$1,450,000 |
| | | | | |
| Support Services | \$4,634 | \$4,634 | \$4,634 | \$4,634 |
| Contract & General Services | 142 | 148 | 154 | 159 |
| Transfer to Reserve | 1,445,224 | 1,445,218 | 1,445,212 | 1,445,207 |
| Total Expenses | \$1,450,000 | \$1,450,000 | \$1,450,000 | \$1,450,000 |



Emergency Shelter Supportive Housing Land Acquisition FE Reserve (450)

Projected Balances

| | 2025 | 2026 | 2027 | 2028 | 2029 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Opening Balance | \$841,091 | \$2,216,320 | \$3,661,544 | \$5,106,762 | \$6,551,974 |
| Add: Contributions to Reserve | 1,375,229 | 1,445,224 | 1,445,218 | 1,445,212 | 1,445,207 |
| Less: Transfers from Reserve | - | - | - | - | - |
| Ending Balance | \$2,216,320 | \$3,661,544 | \$5,106,762 | \$6,551,974 | \$7,997,181 |



Summary

| <p>Fiscal Responsibility</p>  | <p>Climate Crisis & Environmental Stewardship & Protection</p>  | <p>Community Partnerships</p>  | <p>Indigenous Relations</p>  | <p>Accessibility, Diversity, Equity & Inclusion</p>  |
|---|--|--|---|---|
| <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 shelter and non-market housing needs</p> | <p>Action within this service will depend on community partnerships.</p> | <p>Collaborative conversation and action with K'ómoks as opportunities arise</p> | <p>Supporting non-market housing needs in our community.</p> |



Options & Recommendations

- That the proposed 2025-2029 financial plan for the Service 450 Emergency Shelter Land Acquisition be approved.



Questions?