

# CITY OF HAMILTON

## NOTICE OF MOTION

Council: August 12, 2022

**MOVED BY COUNCILLOR M. WILSON.....**

**Amendment to Item 4 of the Audit, Finance and Administration Committee Report 22-011, respecting the Governance Review Sub-Committee Report 22-002 - May 30, 2022, Hamilton Future Fund Governance Review and Reserve Strategy (FCS22045) (City Wide) (Item 10.1)**

WHEREAS, homelessness and affordable housing is a Hamilton City council Priority;

WHEREAS, ensuring sustainability along the housing continuum is a critical and urgent concern and Council has been asked to endorse a whole of community approach to develop a Housing Sustainability and Investment Plan, which will require the identification of appropriate and sustainable funding sources;

WHEREAS, there are approximately 6,450 active households on the City of Hamilton housing waitlist;

WHEREAS, additional affordable housing developments, with appropriate supports, require a coordinated strategy, involving all levels of government, the not for profit sector and private donors;

Whereas, the Future Fund was established in 2002 with a mandate to create a permanent legacy for current and future generations of Hamiltonians to enjoy economic prosperity and improved quality of life.

WHEREAS, the City of Hamilton leveraged \$20 million from the Future Fund in the past towards a Poverty Reduction Strategy with an emphasis on affordable housing;

WHEREAS, the Office of the City Auditor (OCA) performed an assessment of the effectiveness of the Hamilton Future Fund;

WHEREAS, the OCA brought forward ten recommendations to strengthen fund governance, including: Development of a strategic plan for the use of funds, which incorporates public consultation;

WHEREAS, City staff have been directed by Council to develop and execute public engagement and consultation on the Hamilton Future Fund governance and reserve strategy and report back on the results in January 2023;

WHEREAS, City Council approved a framework of the public engagement and consultation on Hamilton Future Fund governance and reserve strategy on June 8, 2022 through Audit, Finance & Administration Committee Report 22-011 (Report FCS22045); and,

WHEREAS, some jurisdictions have introduced lending programs to help non-profit organizations keep and increase affordable housing units e.g. Nova Scotia - Community Housing Acquisition Program (CHAP) and the City of Ottawa Community Land Trust.

THEREFORE, BE IT RESOLVED:

- (i) That Sub-section (b) to Item 4 to the Audit, Finance and Administration Committee Report 22-011, respecting the Governance Review Sub-Committee Report 22-002 - May 30, 2022, Hamilton Future Fund Governance Review and Reserve Strategy (FCS22045) (City Wide) (Item 10.1), be **amended**, to read as follows:

**4. Governance Review Sub-Committee Report 22-002 - May 30, 2022  
(Added Item 10.3)**

**(b) Hamilton Future Fund Governance Review and Reserve Strategy  
(FCS22045) (City Wide) (Item 10.1)**

- (i) That staff be directed to develop and execute public engagement and consultation on the Hamilton Future Fund governance and reserve strategy and report back on the results in January 2023; and,
- (ii) That the framework of the public engagement and consultation on Hamilton Future Fund governance and reserve strategy, attached hereto as **REVISED Page 4** of Appendix "C" to Audit, Finance and Administration Committee Report 22-011, be approved, as **amended**, by including:

***Priorities for investment along the housing continuum specific to non-profit affordable housing whereby the Hamilton Future Fund, in whole or in conjunction with federal monies, could serve as a permanent revolving source of sustainable funding to assist in making affordable housing projects viable where co-investment is appropriate and/or required with upper levels of government, and that the public engagement feedback be considered in the context of future updates to the City's Affordable Housing strategy.***

## Hamilton Future Fund Public Engagement Framework

### Use of Reserves

Under both options, the Hamilton Future Fund will continue to invest in City's Strategic Priorities. Citizens will be consulted on investments in the following areas of focus:

- Municipal infrastructure asset management
- Investments in affordable housing
- Time limited investments in Strategic Priorities
- Supplemental funding for City Enrichment Fund
- Priorities for investment along the housing continuum specific to non-profit affordable housing whereby the Hamilton Future Fund, in whole or in conjunction with federal monies, could serve as a permanent revolving source of sustainable funding to assist in making affordable housing projects viable where co-investment is appropriate and/or required with upper levels of government, and that the public engagement feedback be considered in the context of future updates to the City's Affordable Housing strategy.***