



RESOLUTION 10-110

DATE: October 28, 2010

MOVED BY: G. Brown

SECONDED BY: D. Golden

WHEREAS the Manitoulin-Sudbury DSB commissioned a Capital Reserve Fund Study and Building Condition Assessment to be conducted by the Stonewell Group in the spring of 2010. This study consisted of an analysis of the cash flow required to adequately meet current and future capital repair requirements for the DSB properties over the next 20 years; and

WHEREAS the public housing was devolved to the DSB an annual amount of \$224,800 was allocated to the DSB for capital repairs which is an average \$852 per unit for 264 units; and

WHEREAS the DSB budgets \$325,657 of which \$100,857 is contributed by the municipalities for an annual capital repair cost of \$1,234 per unit for 264 units; and

WHEREAS based on the Stonewell Group report, the DSB will expend \$10.3 million dollars (adjusted with 2% inflation) over the next 20 years to adequately maintain our housing stock; and

WHEREAS the report recommends that an annualized top up amount of \$79,880 be added to the existing \$325,657 being contributed to the reserve fund, the total annual contribution of \$405,537 represents a capital repair cost of \$1,536 per unit;

THEREFORE BE IT RESOLVED THAT the Board accepts the Stonewell Group Report which the Board will share with the Ministry of Municipal Affairs & Housing (MMAH); and

FURTHER BE IT RESOLVED THAT given the current capital repair budget amount of \$1,234 per unit, of which the MMAH contributes \$852 per unit; and the amount required is \$1,536 per unit, the Manitoulin-Sudbury DSB Board request a meeting with the Ministry of Municipal Affairs & Housing to discuss capital funding for the DSB Social Housing Projects.

CARRIED

CHAIR