



Board Report

To: Warden Mitch Twolan
Members of the Bruce County Housing Corporation

From: Christine MacDonald
Director of Human Services

Date: July 2, 2020

Re: Transfer from Debenture Reserves

Staff Recommendation:

That authorization be granted to transfer \$4,982.00 from the debenture reserve to cover the 2020 debenture costs for 10 Wilson Street, Kincardine and 15 MacAskill Street, Kincardine.

Background:

At the time of the preparation for the 2020 operating budget the debenture costs for 10 Wilson Street, Kincardine and 15 MacAskill Street, Kincardine were included as general operating costs given that the sale of the units was not confirmed. When these housing units became vacant through tenant notice, they were sold in 2019 and 2020 respectively. At the time of the sale of each property, the debenture costs were moved to the debenture reserve to cover costs until debenture maturity. Approval is required for this additional transfer from reserves given it was not authorized at the time of the approval of the 2020 operating budget.

Financial/Staffing/Legal/IT Considerations:

The \$4,982.00 is available in the debenture reserve for this purpose. There are no staffing, legal or IT considerations associated with this report.

Interdepartmental Consultation:

Housing Facilities staff have been consultation with Finance staff.

Link to Strategic Goals and Elements:

There is no specific link to the county's goals and elements. The sale and replacement of these particular units is in keeping with the Long Term Housing Strategy to maintain existing stock.

Written by: Tony Ban, Housing Facilities Manager.

Approved by:

A handwritten signature in black ink, appearing to read "Sandra Datars Bere". The signature is written in a cursive style with a large initial 'S'.

Sandra Datars Bere
Chief Administrative Officer