



REQUEST FOR EXTENSION – MUNICIPALLY CONTROLLED CORPORATION

Issue

Administration is requesting that the date contained in the motion made at the November 20, 2023 Regular Council meeting be amended.

Motion Proposed by Administration

That the date within the motion made at the November 20, 2023 Regular Council meeting regarding the presentation of a business plan and financial model to support the creation of a Municipally Controlled Corporation (MCC) to accelerate the delivery of below market rental housing units be amended from April 30, 2024 to June 30, 2024.

Report, Analysis and Financial Implications

At the November 20, 2023 Regular Council meeting, the following motion was made:

That Administration be directed to initiate business planning and financial modelling in support of creating a MCC in order to implement action 2.10 of the Affordable Housing Strategy Action Plan, thereby taking an active role in the delivery of below market rental housing units; and that the planning and financial modelling be completed by March 31, 2024 and presented to Council by April 30th, 2024.

Administration requires more time to complete this work and respectfully asks Council to extend the timeline contained in the motion to June 30, 2024.

Strategic Plan Goals

<input checked="" type="checkbox"/>	Responsibly Managed Growth	<input type="checkbox"/>	Demonstrated Environmental Leadership
<input checked="" type="checkbox"/>	Strong Local Economy	<input type="checkbox"/>	Enhanced Culture & Community Health
<input type="checkbox"/>	Organizational Excellence		

Equity/Diversity/Inclusivity Impacts and Strategy

n/a

Environmental Impacts

n/a

Governing Policies/Bylaws/Legislation or Agreements

n/a

Public Participation Strategy

Should Council be satisfied with the business plan and financial modelling, they may direct Administration to initiate the public hearing process as required by the *Municipal Government Act*, for Council to consider the establishment of a MCC for the purposes of developing and/or acquiring below market rental housing.

Alternatives for Consideration

n/a

CAO Comments

I support the time extension request.

Attachment(s)

1. Council Report - November 20, 2023

Prepared by:
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Social Planner
April 02, 2024