

REPORT TO COUNTY COUNCIL

Reserves Policy Review

To: Warden and Members of County Council

From: Director of Corporate Services

RECOMMENDATION

1. That County Council approve amendments to Reserves Policy 6.20 effective January 22, 2025, as set out in Attachment 1 to Report CS 2025-04.

REPORT HIGHLIGHTS

- The Reserves Policy is updated to broaden the financial support of varying strategies and actions across the housing continuum.

IMPLEMENTATION POINTS

Upon Council's approval of the recommendation in this report, the amended Reserves Policy will be updated in the General Policy Manual.

Financial Impact

Approval of the recommendation in this report will have no financial impact beyond what has been approved in the current year's budget.

Communications

The amended policy will be communicated to staff as required.

2023-2026 STRATEGIC PLAN

Oxford County Council approved the [2023-2026 Strategic Plan](#) on September 13, 2023. The Plan outlines 39 goals across three strategic pillars that advance Council's vision of "Working together for a healthy, vibrant, and sustainable future." These pillars are: (1) *Promoting community vitality*, (2) *Enhancing environmental sustainability*, and (3) *Fostering progressive government*.

The recommendation in this report supports the following strategic goals.

Strategic Plan Pillars and Goals

PILLAR 1	PILLAR 2	PILLAR 3
		
Promoting community vitality	Enhancing environmental sustainability	Fostering progressive government
Goal 1.1 – 100% Housed Goal 1.2 – Sustainable infrastructure and development		Goal 3.4 – Financial sustainability

See: [Oxford County 2023-2026 Strategic Plan](#)

DISCUSSION

Background

The Reserves Policy is reviewed annually and as required to ensure the County maintains the appropriate combination of revenue sources to fund ongoing and future projects without imposing significant tax and user fee fluctuations.

At the August 14, 2024 council meeting, Council approved the Housing for All 2024-2033 Plan as part of Report HS 2024-09. The plan considers varying strategies and actions to address critical needs across the housing continuum, including emergency shelters, transitional, community and supportive housing, market and affordable rental housing, and homeownership.

At the January 8, 2025 council meeting, Council approved a motion directing that contributions to the affordable housing reserve be utilized to support the creation of various housing options across the housing continuum consistent with all current housing policies and strategies.

Comments

In response to the motion approved by Council on January 8, 2025, staff are proposing amendments to Reserves Policy 6.20 as described below and clearly marked by tracked changes in Attachment 1 – Reserves Policy 6.20.

Section 3.3 – Program Specific Reserves and Section 4.2 – Annual Allocation of Operating Surpluses

An amendment is proposed to re-name the Affordable Housing reserve to the Housing For All reserve.

Appendix “A” – Reserve Policy

Amendments to Appendix “A” are proposed for the reserve name change, along with an update to the sources of funding, and use of funding to provide for the expanded use of funds to support needs identified across the housing continuum.

CONCLUSIONS

Recognizing that support for affordable housing is not the only solution in meeting the County’s strategic goal of 100% housed, the Reserves Policy amendments provide flexibility to target critical needs across the housing continuum, in alignment with the Housing For All 2024-2033 Plan.

SIGNATURES

Report author:

Original signed by

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Departmental approval:

Original signed by

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Director of Corporate Services

Approved for submission:

Original signed by

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ATTACHMENT

Attachment 1 – Reserve Policy 6.20, red-lined version