

**2026-2030
Financial Planning
Core Services
Regional Sustainability**



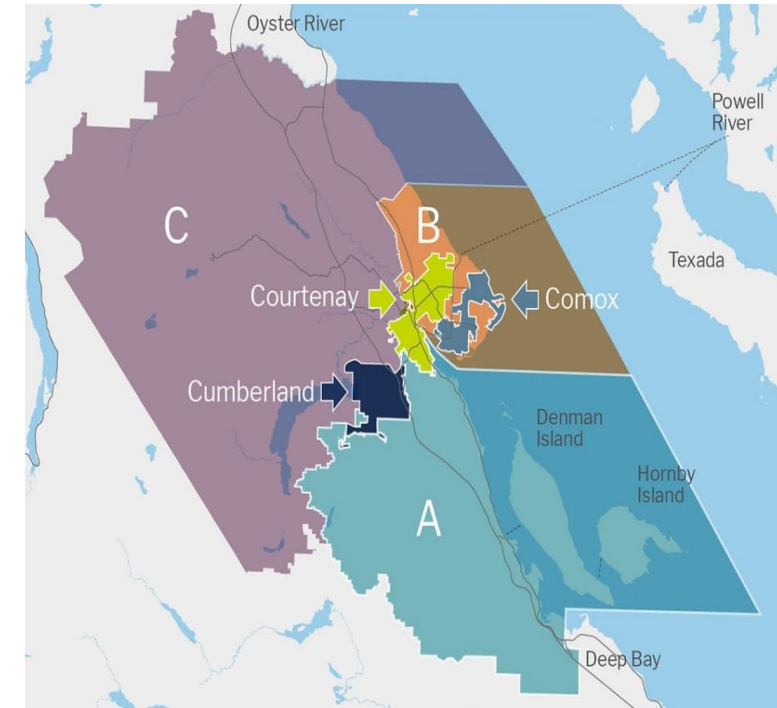
450 Comox Valley Housing



Core Service

Regional Sustainability

Core Service	Regional Sustainability
Service Name	Comox Valley Housing
Service Sub-functions	None
Purpose	Provision of non-market housing
Participants	Courtenay, Cumberland, Electoral Areas A, B and C
Maximum Levy	Greater of \$1,500,000 or \$0.05592 per \$1,000 of assessed value.
2026 Proposed Changes to Service	None





2025 Accomplishments

- Change from Emergency Shelter and Supportive Housing Land Acquisition Service to Comox Valley Housing Service
- Completion of service framework to support creation of housing authority for delivery of Comox Valley Housing Service
- Completion of process to engage interested and affected parties and define key elements (e.g. business plan, articles of incorporation) of the housing authority



Trends, Challenges and Opportunities

- Some recent softening of housing prices and rental rates, however, affordability remains a significant issue
- Senior government housing program changes
- CVRD housing authority positioned to address key gaps and barriers in the delivery of new non-market rental housing



Strategic Priorities and Initiatives

Type	Initiative	Comment
Board	Creation of CVRD housing organization	Establishment of CV Housing Authority in final stages. Projected for completion in Q1-Q2 of 2026.



Expenses

Year over Year Change

	2025 Approved Budget	2026 Proposed Budget	Increase (Decrease)	
			\$	%
Support Services	\$4,634	\$7,995	\$3,361	72.5%
Grants to Other Orgs	-	100,000	100,000	100.0%
Contract & General Services	120,137	80,142	(39,995)	(33.3%)
Transfer to Reserve	880,459	691,863	(188,597)	(21.4%)
Total	\$1,005,230	\$880,000	(\$125,231)	(12.5%)

Key Notes

- Initial grant to housing authority [+\$100K] anticipated in 2026
- Legal fees for incorporation [+\$30K], Professional fees [-\$70K] for interim contractor



Revenue

Year over Year Change

	2025 Approved Budget	2026 Proposed Budget	Increase (Decrease)	
			\$	%
Taxation	\$880,000	\$880,000	-	-
Transfers from Reserve	100,000	-	(100,000)	(100.0%)
Prior Year Surplus	25,230	-	(25,230)	(100.0%)
Total	\$1,005,230	\$880,000	(\$125,231)	(12.5%)

Key Notes

- 2025 One-time transfer from reserve [-\$100.0K]
- No prior year surplus at proposed



Funding Sources

Tax Requisition



Comox Valley Housing 450

Established: 25-Aug-09	Requisition Budget	2025 Actual	2026 PB	2027 FP	2028 FP	2029 FP	2030 FP
Authority: BL 52	Electoral Areas						
Amendments: Bylaw 850, 2024	Area A	95,551	157,683	157,683	157,683	157,683	157,683
Purpose: For emergency shelter and supportive housing land acquisition.	Area B	99,581	120,357	120,357	120,357	120,357	120,357
Participants: Courtenay, Cumberland, Electoral Areas A, B, C	Area C	115,301	147,381	147,381	147,381	147,381	147,381
Maximum Levy: Greater of \$1,500,000 or \$0.05592 per \$1,000 - 100% Assessment	Municipal Members						
2026 Maximum: \$1,601,446	Comox	188,734					
	Courtenay	333,771	396,441	396,441	396,441	396,441	396,441
	Cumberland	47,062	58,138	58,138	58,138	58,138	58,138
		\$880,000	\$880,000	\$880,000	\$880,000	\$880,000	\$880,000
	Change from Previous year		\$0	\$0	\$0	\$0	\$0
	Residential Tax Rate Estimate (per \$1,000 of assessed value)	0.0273	0.0328	0.0328	0.0328	0.0328	0.0328

Estimates are based on 2026 Completed Roll at Proposed Budget January 2026

Town of Comox - Left the Service in 2025



Operating Budget: 2027-2030 Projections

Category	2027	2028	2029	2030
Taxation	\$880,000	\$880,000	\$880,000	\$880,000
Total Revenue	\$880,000	\$880,000	\$880,000	\$880,000
Support Services	\$8,299	\$8,614	\$8,941	\$9,281
Grants to Other Organizations	250,000	250,000	250,000	250,000
Contract & General Services	148	154	159	165
Transfer to Reserve	621,553	621,232	620,900	620,554
Total Expenses	\$880,000	\$880,000	\$880,000	\$880,000








Future Expenditure Reserve (450)

Projected Balances

	2026	2027	2028	2029	2030
Opening Balance	\$1,641,408	\$2,333,271	\$2,954,824	\$3,576,056	\$4,196,956
Add: Contributions to Reserve	691,863	621,553	621,232	620,900	620,554
Less: Transfers from Reserve	-	-	-	-	-
Ending Balance	\$2,333,271	\$2,954,824	\$3,576,056	\$4,196,956	\$4,817,510



Summary

Fiscal Responsibility 	Climate Crisis & Environmental Stewardship & Protection 	Community Partnerships 	Indigenous Relations 	Accessibility, Diversity, Equity & Inclusion 
<ul style="list-style-type: none">• Board approval of 'foundational' funding level supports taxpayer affordability	<ul style="list-style-type: none">• New housing projects to provide non-market, climate-resilient housing	<ul style="list-style-type: none">• Core part of planned service delivery is direct partnerships with local non-profit housing organizations	<ul style="list-style-type: none">• Collaboration planned with K'ómoks First Nation through governance and future project exploration	<ul style="list-style-type: none">• Housing type focused on low- and moderate-income households



Options & Recommendations

- THAT the proposed 2026-2030 financial plan for the Service 450 Comox Valley Housing be approved.



Questions?