

Supplementary Budget – Briefing Note

2019 Budget

One page brief per request

Briefing Note required for:

- items >\$50,000
- changes in FTE
- Corporate Strategic Initiatives

Dept	Division	Business Unit	Item	Base Supp	Amount	FTE Impact
CHS	Housing Services	Private Non Profits	Legislated Operating/Mortgage PNP subsidy adjustment per various indices	B	(\$84,038)	0.0

Background:

The Housing Services Act, 2011 and associated regulations sets out the funding formulae required to be used by Service Managers for determining subsidy for private non-profits and co-operatives funded by Chatham-Kent. Each year the Ministry of Municipal Affairs and Housing issues what the various indices are to be applied to the said funding formulae.

Comment:

One of the significant factors in calculating subsidies is the amount of annual mortgage payments paid by PNPs. As mortgages have renewed at significantly lower mortgage rates over successive mortgage terms, these mortgage savings have benefited the Municipality, reducing the funding amounts due to PNPs.