

II SAINT JOHN NON-PROFIT HOUSING SINKING FUND

Common Council resolution - August 18, 1986:

RESOLVED that as recommended by Saint John Non-Profit Housing Inc., (1) the Rockwood Court housing project be sold with any profits being realized to be set aside into a special fund for new housing initiatives and to be administered by Saint John Non-Profit Housing Inc., (2) if the recommendation is approved by Council, an external appraisal be commissioned, and (3) the project be advertised for sale by tender.

Common Council resolution - April 27, 1987

RESOLVED that further to the resolution adopted by Common Council on August 18th, 1986 which authorized the proceeds from the sale of Rockwood Court to be set aside into a special fund to be administered by Saint John Non-Profit Housing Inc. for new housing initiatives, the following parameters, as recommended by the City Manager be adopted for the use of the said proceeds, namely:-

(1) The proceeds are owned by the City of Saint John, however, it is agreed that the City will establish a special fund utilizing the proceeds, such fund to be administered by Saint John Non-Profit Housing Inc. as follows:

- (a) the proceeds may be used to fund the capital and start-up costs of housing projects for which funding is not available from other levels of government;
- (b) Saint John Non-Profit Housing Inc. may utilize all or a portion of the accrued interest from the fund for the annual operation of the company;
- (c) where deemed necessary and desirable, funds may be used to fulfill any necessary equity requirements for projects funded by other levels of government;
- (d) the funds will not be used to finance projects undertaken by private developers, however, they may be used to promote the development of privately-owned housing projects;
- (e) the funds will not be used to fund the operation of housing projects owned and operated by Saint John Non-Profit Housing Inc. and for which operating assistance is provided by other levels of government;

(f) the proceeds will be invested by the City of Saint John after considering the annual projected cash flow requirements of Saint John Non-Profit Housing Inc.; and
(g) Saint John Non-Profit Housing Inc. will provide Council with an annual statement of expenditure on how monies were expended from the fund.

(2) The annual operating budget of Saint John Non-Profit Housing Inc. is to be presented to Council for its approval, and the company's Board of Directors is authorized to spend funds for operating consistent with the approved budget; and in addition, the Board in carrying out its mandate may make additional expenditures within the foregoing parameters without prior approval of Council, in an amount not to exceed \$25,000.00.