

Resolution of Council

19 August 2024

Item 11.4

Council Investing in Rent-Capped, Affordable Public Housing

Moved by Councillor Ellsmore, seconded by Councillor Scott –

It is resolved that:

- (A) Council note:
 - (i) the City of Sydney has substantial cash investments and commercial property investments;
 - (ii) the City of Sydney's Investment and Cash position at 30 June 2024 was \$766.3M, of which \$438M was not 'restricted' (that is, available to be invested or directed to priorities identified by the Council); and
 - (iii) the City of Sydney has historically built, owned and managed public housing. With the exception of a number of creative live-work studios, the City of Sydney does not currently directly invest in buying, building or owning housing;
- (B) Council commit in principle to Council directly investing Council funds towards delivering affordable, publicly owned homes again, to help address the affordable housing crisis; and
- (C) the Chief Executive Officer be requested to:
 - (i) provide advice to the elected Council about changes that would need to be made to Council's investment, housing and other policies to implement this change; and
 - (ii) provide this advice to the newly elected Council as a priority.

The motion, as varied by consent, was lost on the following show of hands –

Ayes (3) Councillors Ellsmore, Scott and Weldon

Noes (7) The Chair (the Lord Mayor), Councillors Chan, Davis, Gannon, Jarrett*, Kok and Worling.

Motion lost.

*Note – Councillor Jarrett abstained from voting on this matter. Pursuant to the provisions of clause 10.4 of the Code of Meeting Practice, Councillor Jarrett is taken to have voted against the motion.

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