BYLAW
Affordable Housing Reserve Fund
No. 586, 2019
DISCLAIMER

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AMENDMENTS

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A Bylaw to establish an Affordable Housing Reserve Fund for the District of Sechelt

WHEREAS pursuant to Section 188 of the Community Charter Council may establish, by bylaw, a reserve fund for a specific purpose;

NOW THEREFORE the Council of the District of Sechelt in open meeting assembled enacts as follows:

Title

1. The name of this bylaw for citation purposes is “District of Sechelt Affordable Housing Reserve Fund Bylaw No. 586, 2019.

Provisions

2. An Affordable Housing Reserve Fund shall be established, in accordance with Section 188 of the Community Charter to be known as the “District of Sechelt Affordable Housing Reserve Fund”.

3. Funding from community amenity contributions, current revenues, general revenue fund surplus, or other monies as directed by Council, may be paid into this Reserve Fund.

4. Donations received by the District for affordable housing shall be paid into this Reserve Fund.

5. Monies in the Reserve Fund shall be used to encourage, create, stimulate and secure affordable housing opportunities within the District of Sechelt. Initiatives include, but are not limited to, an affordable housing strategy; land acquisition; providing affordable housing project funding to registered societies, not for profits, community partnerships, commissions or District owned corporations for the purpose of providing affordable housing.

6. Amounts in the Reserve Fund shall be invested in accordance with the District’s investment policy and interest so earned shall be credited to the Fund.

READ A FIRST TIME THIS 2nd DAY OF October 2019
READ A SECOND TIME THIS 2nd DAY OF October 2019
READ A THIRD TIME THIS 2nd DAY OF October 2019
ADOPTED THIS 16th DAY OF October 2019

Mayor

Corporate Officer