



District of West Vancouver

Affordable Housing Reserve Fund

Bylaw No. 4929, 2017

Effective Date: February 6, 2017

District of West Vancouver

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District of West Vancouver

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A bylaw to establish a reserve fund for the creation, maintenance, and preservation of Affordable Housing in the District of West Vancouver and furthering the goals of the District's Affordable Housing initiatives.

WHEREAS Division 4 (A), Section 188 (1) of the *Community Charter* states that a council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;

AND WHEREAS the Council of The Corporation of the District of West Vancouver deems it expedient to provide for the creation, maintenance, and preservation of Affordable Housing in the District of West Vancouver and the furthering the goals of the District's Affordable Housing initiatives;

NOW THEREFORE, the Council of The Corporation of the District of West Vancouver enacts as follows:

Part 1 Citation

- 1.1 This bylaw may be cited as "Affordable Housing Reserve Fund Bylaw No. 4929, 2017".

Part 2 Severability

- 2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Part 3 Definitions

- 3.1 In this bylaw:

"District" means the District of West Vancouver

"Affordable Housing" means supportive or special needs housing; non-market rental housing; market rental housing; low-end-of-market

ownership housing; or as defined in the District's Official Community Plan as it may be amended from time to time or its replacement if it is replaced.

Part 4 Purpose of Reserve

- 4.1 Monies in this fund shall be used solely for the purpose of the creation, maintenance, and preservation of Affordable Housing in the District of West Vancouver and furthering the goals of the District's Affordable Housing initiatives as determined from time to time;
- 4.2 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;
- 4.3 Donations received by the District for Affordable Housing shall be paid into this reserve fund unless otherwise directed by Council at the time of donation;
- 4.4 Amounts in this fund shall be invested in accordance with the District's investment policy and practice as determined from time to time, and interest so earned shall be credited to the fund; and
- 4.5 Expenditures from this fund shall be authorized by an expenditure resolution of Council citing the fund as a source and specifying the Affordable Housing use of the funds.

READ A FIRST TIME on January 23, 2017

READ A SECOND TIME on January 23, 2017

READ A THIRD TIME on January 23, 2017

ADOPTED by the Council on February 6, 2017

[Original signed by Mayor]

Mayor

[Original signed by Municipal Clerk]

Municipal Clerk