

CITY OF WEST KELOWNA

BYLAW NO. 0325

A BYLAW TO ESTABLISH THE AFFORDABLE AND SPECIAL NEEDS HOUSING RESERVE FUND

WHEREAS Section 188 of the *Community Charter* authorizes Council to establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund; and

WHEREAS Section 189 of the *Community Charter* authorizes Council to provide for the expenditure of money in a reserve fund and interest on it for the purposes specified in the bylaw establishing that reserve fund; and

THEREFORE BE IT RESOLVED that the Council of the City of West Kelowna in open meeting assembled, hereby enacts as follows:

1. Title

This Bylaw may be cited as the “AFFORDABLE AND SPECIAL NEEDS HOUSING RESERVE FUND BYLAW NO. 0325, 2024.”

2. Reserve Funds Established

The following reserve funds are established for the purposes shown in the following table:

| No. | Name of Reserve Fund | Purpose of Reserve Fund |
|-----|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Affordable and Special Needs Housing Reserve Fund | Providing funds for purposes of providing, constructing, altering or expanding affordable and special needs housing units in accordance with Local Government Act, Section 482.3(7), and Community Charter, Section 188(2)(c.2). |

3. Source of Funds

(a) Money received as a density bonus contribution as an alternative to complying with a requirement to provide affordable or special needs housing by bylaw authorized under Section 482.3 of the *Local Government Act* must be placed to the credit of the Affordable and Special Needs Housing Reserve Fund.

4. Use of Funds

(a) By resolution of Council and subject to Section 189 of the *Community Charter*, money in a reserve fund, and interest on it, must only be used for the purposes for which the fund was established.

5. Transfer of Funds

- (a) All money held by the City at the time of the adoption of this Bylaw in a reserve fund established for the same purpose as a reserve fund established by this Bylaw, will, on adoption of this Bylaw, be transferred, together with interest earned on it, and placed to the credit of the applicable reserve fund established under Section 3 having the same purpose for which the money was received.
- (b) Despite Section 4, if the amount to the credit of a reserve fund is greater than required for the purpose for which the fund was established, Council may, by bylaw, transfer all or part of the amount to another reserve fund in accordance with Section 189 of the *Community Charter*.

6. Investment of Funds

- (a) Money held by the City in a reserve fund may, until required to be used, be invested or reinvested in the manner provided in the *Community Charter*.

READ A FIRST, SECOND, AND THIRD TIME THIS 10TH DAY OF DECEMBER, 2024
ADOPTED

MAYOR

CORPORATE OFFICER