



**Affordable Housing Operating Reserve Fund
Establishment Bylaw No. 8206**

Whereas

- A. the City of Richmond requires a strategy to address the need for affordable housing in the City (“Richmond Affordable Housing Strategy”);
- B. funds are required for research, information, administration, consulting and legal fees and other operating purposes in connection with implementing the Richmond Affordable Housing Strategy; and
- C. 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.

The Council of the City of Richmond enacts as follows:

- 1. A reserve fund is established to provide operating funding for the City in relation to implementing the Richmond Affordable Housing Strategy, which shall be referred to as the “Affordable Housing Operating Reserve Fund”.
- 2. The Affordable Housing Operating Reserve Fund shall be separate and distinct from the Affordable Housing Reserve Fund established in Reserve Fund Establishment Bylaw 7812.
- 3. After the date that this bylaw takes effect, the following sources of revenue received by the City are directed to the Affordable Housing Operating Reserve Fund annually:
 - (a) thirty percent (30%) of developer cash contributions dedicated to the Richmond Affordable Housing Strategy;
 - (b) fifty percent (50%) of income received by the City from the rental of residential dwelling units that are owned or held by the City as part of the Richmond Affordable Housing Strategy;
 - (c) donations from members of the public that are dedicated to the purposes established in this bylaw; andany interest earned by the Affordable Housing Operating Reserve Fund shall accrue to it.
- 4. Any and all amounts in the Affordable Housing Operating Reserve Fund, including any interest earned or accrued, may be used and expended solely for any one or more of the following purposes:
 - (a) remuneration for personnel hired by the City to administer the Richmond Affordable Housing Strategy or any part thereof and associated supplies, travel or staff costs;
 - (b) the hiring of consultants, the conduct of research, and the production of reports and other information and updates pursuant to the Richmond Affordable Housing Strategy;
 - (c) legal costs of implementing affordable housing agreements;

- (d) management, administration and cost of affordable housing units owned by the City;
 - (e) other activities related to carrying out the Richmond Affordable Housing Strategy or any part thereof;
 - (f) in accordance with the requirements of the *Community Charter*; and
- as otherwise provided for in the legislation and as approved by Council.
5. If any section, subsection, paragraph, clause or phrase of this bylaw is for any reason held to be invalid by the decision of a court of competent jurisdiction, such decision does not affect the validity of the remaining portions of this bylaw.
 6. This bylaw is cited as "Affordable Housing Operating Reserve Fund Establishment Bylaw No. 8206".

FIRST READING

MAY 28 2007

SECOND READING

MAY 28 2007

THIRD READING

MAY 28 2007

ADOPTED



MAYOR

CORPORATE OFFICER