



**Affordable Housing Density Benefits Reserve Fund
Establishment Bylaw No. 10761**

Whereas:

- A. Pursuant to Section 482.3 and 482(2.4) of the *Local Government Act*, all payments of money received in lieu of Affordable and Special Needs Housing Units pursuant to a Density Benefits Zoning Bylaw must be placed in a Density Benefits Reserve Fund.
- B. Pursuant to Section 482.3(7) of the *Local Government Act*, Density Benefits Reserve Funds must be established by bylaw.
- C. Section 188 of the *Community Charter* authorizes the council of a local government 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. For the purposes of this bylaw:
 - a) all capitalised terms used herein shall have the same meaning ascribed to them in the *Local Government Act*, as may be amended or replaced, unless otherwise defined herein; and
 - b) “City” means the City of Richmond.
- 2. The “Affordable Housing Density Benefits Reserve Fund” is hereby established.
- 3. After the date that this bylaw takes effect, all monies paid in lieu of Affordable and Special Needs Housing Units pursuant to any Density Benefits Zoning Bylaw received by the City are directed to the Affordable Housing Density Benefits Reserve Fund in compliance with subsections 482.3(2) – (4), (7) – (9) of the *Local Government Act*.
- 4. Any and all amounts in the Affordable Housing Density Benefits Reserve Fund, including any interest earned or accrued, may only be used and expended solely for any purpose permitted by Section 482.3(8) of the *Local Government Act*, as may be amended or replaced, being the following:
 - a) to pay the Capital Costs of providing, constructing, altering or expanding Affordable and Special Needs Housing Units;

- b) to pay principal and interest on a debt incurred as a result of an expenditure related to paying the Capital Cost of providing, constructing, altering or expanding Affordable and Special Needs Housing Units; and
 - c) to provide funding to any entity listed in Section 482.3(8)(c) of the *Local Government Act* to provide, construct, alter or expand Affordable and Special Needs Housing Units.
5. The Affordable Housing Density Benefits Reserve fund is separate and distinct from the following reserve funds:
- a) Affordable Housing Reserve Fund established by Reserve Fund Establishment Bylaw 7812; and
 - b) Affordable Housing Operating Reserve Fund established by Affordable Housing Operating Reserve Fund Bylaw 8206.
6. 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.
7. This Bylaw is cited as **“Affordable Housing Density Benefits Reserve Fund Establishment Bylaw No 10761”**.

FIRST READING

MAY 25 2026

SECOND READING

MAY 25 2026

THIRD READING

MAY 25 2026

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept.
<i>SP</i>
APPROVED for legality by Solicitor
<i>SH</i>

MAYOR

CORPORATE OFFICER