



**Affordable Housing Operating Reserve Fund Establishment
Bylaw No. 8206, Amendment Bylaw No. 8883**

The Council of the City of Richmond enacts as follows:

1. The Affordable Housing Operating Reserve Fund Establishment Bylaw No. 8206 is amended by deleting subsections 3(a) and (b) and substituting the following:

“(a) a portion of developer cash contributions and density bonus contributions to the City’s affordable housing reserve funds, as directed by Council from time to time;

(b) fifty per cent (50%) of net income (revenue less operating expenses) 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; and”
2. This Bylaw is cited as “Affordable Housing Operating Reserve Fund Establishment Bylaw No. 8206, Amendment Bylaw No. 8883”.

FIRST READING

APR 10 2012

SECOND READING

APR 10 2012

THIRD READING

APR 10 2012

ADOPTED



MAYOR

CORPORATE OFFICER