

DISTRICT OF KITIMAT

BYLAW NO. 2044, 2023

A BYLAW TO AMEND DISTRICT OF KITIMAT AFFORDABLE HOUSING RESERVE FUND BYLAW NO. 1856, 2014 TO ALLOW THE RESERVE FUND TO FUND EXPENSES RELATED TO THE OPERATION OF AFFORDABLE HOUSING PROJECTS IN THE DISTRICT OF KITIMAT

WHEREAS under the authority of section 188(1) of the *Community Charter*, a council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of a reserve fund;

AND WHEREAS the District of Kitimat Council has established the Affordable Housing Reserve Fund for the purpose of supporting Affordable Housing initiatives in the community;

AND WHEREAS the District of Kitimat Council wishes to also fund the operation of affordable housing projects in the District of Kitimat from the Affordable Housing Reserve Fund;

NOW THEREFORE the Council of the District of Kitimat in open meeting assembled ENACTS AS FOLLOWS:

1. This bylaw may be cited as "District of Kitimat Affordable Housing Reserve Fund Amendment Bylaw No. 2044, 2023".
2. That District of Kitimat Affordable Housing Reserve Fund Bylaw No. 1856, 2014, be amended as follows:
 - a. Insert "including zoning-related contributions to the "Kitimat Housing Fund" and "Kitimat Affordable Housing Fund" to 3 to read as follows:

Amounts included in the annual budget with respect to the Affordable Housing Reserve Fund and donations or other contributions toward Affordable Housing initiatives, including zoning-related contributions to the "Kitimat Housing Fund" and "Kitimat Affordable Housing Fund" shall be paid into the Affordable Housing Reserve Fund.

- b. Insert "and operation of Affordable Housing Projects" to 4 as follows:

The Affordable Housing Reserve Fund comprising both principal and interest shall be expended for the purpose of supporting Affordable Housing initiatives and operation of Affordable Housing Projects in the community.

- c. Add a new section 5 as follows:

The Affordable Housing Reserve Fund will be administered in accordance with the District of Kitimat's Affordable Housing Initiatives and Operational Fund Policy, as may be amended from time to time through Council resolution.

3. This bylaw shall take effect and be binding upon all persons as from the date of adoption.

READ a first time this	06 th day of	November, 2023
READ a second time this	06 th day of	November, 2023
READ a third time this	06 th day of	November, 2023
FINALLY ADOPTED this	20 th day of	November, 2023

MAYOR

Philip Germuth

CORPORATE OFFICER

Tracy Tavares