

CITY OF NANAIMO

BYLAW NO. 7299

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE HOUSING LEGACY RESERVE FUND

WHEREAS the City of Nanaimo has a strategy to address the need to fund the support of affordable housing in the community;

AND 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 money in this reserve fund, and interest earned on it, must be used only for the purpose for which the fund was established;

AND WHEREAS monies received through budget transfers or other Council approved allocations and interest earnings on those proceeds have been segregated in a reserve fund.

THEREFORE BE IT RESOLVED that the Council of the City of Nanaimo in open meeting assembled, hereby ENACTS AS FOLLOWS:

1. This Bylaw may be cited as "HOUSING LEGACY RESERVE FUND ESTABLISHING BYLAW 2019 NO. 7299".
2. Amounts included in the financial plan adopted under Section 165 of the *Community Charter* or other allocations approved by Council, may from time to time be paid into this reserve fund.
3. The accumulated funds in the Housing Legacy Reserve Fund will be used to support affordable housing in the community including but not limited to property acquisition and capital investment.
4. This Bylaw shall take effect on 2020-JAN-01.

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PASSED FIRST READING: 2019-NOV-04
PASSED SECOND READING: 2019-NOV-04
PASSED THIRD READING: 2019-NOV-04
ADOPTED: _____

MAYOR

CORPORATE OFFICER