

CITY OF NANAIMO

BYLAW NO. 7374

A BYLAW AUTHORIZING THE CITY OF NANAIMO TO ESTABLISH THE ONLINE
ACCOMMODATION PLATFORM 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 in accordance with the authorized purposes as defined by the Municipal and Regional District Tax program;

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

1. Title:

This Bylaw may be cited as "Online Accommodation Platform Reserve Fund Bylaw 2024 No. 7374".

2. Administration

2.1 Funds received from Online Accommodation Platforms through the Municipal and Regional District Tax program shall be placed in this reserve.

2.2 The accumulated Online Accommodation Platform funding currently held in the Housing Legacy Reserve Fund will be transferred to the Online Accommodation Platform Reserve Fund.

2.3 Money in this Reserve Fund, and the interest earned on it, will be used only for the purpose for which the fund was established.

3. Effective Date

This Bylaw shall take effect immediately.

PASSED FIRST READING: 2024-MAR-18
PASSED SECOND READING: 2024-MAR-18
PASSED THIRD READING: 2024-MAR-18
ADOPTED: _____

MAYOR

CORPORATE OFFICER