



THE CORPORATION OF THE CITY OF NORTH VANCOUVER

**“Affordable Housing Reserve Fund Bylaw,
1996, No. 6757”**

CONSOLIDATED FOR CONVENIENCE – FEBRUARY 26, 2024

Amendment #	Adoption Date	Subject
9007	February 26, 2024	Text Amendments

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

BYLAW NO. 6757

A Bylaw to establish a Special Reserve Fund to provide for Affordable Housing

WHEREAS Section 380.1 of the *Municipal Act* outlines the establishment of a Special Reserve for a specific purpose other than those purposes as established under other Sections of the *Municipal Act*;

NOW THEREFORE the Council of The Corporation of the City of North Vancouver, in open meeting assembled, enacts as follows:

1. This Bylaw may be cited as the **“Affordable Housing Reserve Fund Bylaw, 1996, No. 6757”**.
2. This Bylaw No. 6757 is hereby established under the provisions of Section 380.1 of the *Municipal Act*.
3. Money from the sale of municipal land, current revenue, general revenue fund surplus, or as otherwise provided in the *Municipal Act* may from time to time be paid into this Reserve Fund as directed by Council.
4. Monies in this Reserve Fund shall only be used for:
 - (a) Expenditures for or in respect of capital projects and land, including the extension or renewal of existing capital works, or finishes or fixtures relating to the provision of projects or units of affordable housing or housing for those with special needs as defined by City Policy, and consistent with City Housing Policy objectives; or
 - (b) On an annual basis, an amount up to the total of the previous year's earned interest may be withdrawn from this Affordable Housing Reserve Fund for the purpose of funding the Housing Initiatives Grant Program; or
 - (c) If the City contributes land in lieu of a financial contribution to affordable housing, the City, by Council resolution, may withdraw the foregone rent or market value of the land from this Affordable Housing Reserve Fund to disperse amongst other civic projects. *[Bylaw 9007, February 26, 2024]*

READ a first time by the Council on the 29th day of January, 1996.

READ a second time by the Council on the 29th day of January, 1996.

READ a third time and passed by the Council on the 29th day of January, 1996.

RECEIVED the approval of the Minister of Municipal Affairs on the 26th day of February, 1996.

RECONSIDERED and finally adopted by the Council,
signed by the Mayor and City Clerk and sealed with the
Corporate Seal on the 11th day of March, 1996.

Signed by: Mayor John E. Loucks

Signed by: Bruce Hawkshaw, City Clerk