

THE CORPORATION OF THE DISTRICT OF SAANICH
BYLAW NO. 10061
TO ESTABLISH A RESERVE FUND FOR AFFORDABLE HOUSING

The Municipal Council of The Corporation of the District of Saanich in open meeting assembled enacts as follows:

1. The following terms have the following meanings in this bylaw:
 - a. “Affordable Housing” means a housing provided by a non-profit entity or public authority where the eligible tenants or the maximum rents for the dwelling units, or both are established through a housing agreement pursuant to the Local Government Act, a covenant pursuant to section 219 of the Land Title Act, or grant agreement;
 - b. “Affordable Housing Reserve Fund” means the affordable housing reserve fund Established by section 2 of this Bylaw;
 - c. “Affordable Housing CACs” means community amenity contributions for affordable housing collected in the context of redevelopment applications held in the Capital Works Reserve Fund Bylaw;
 - d. “Capital Works Reserve Fund” means the capital works reserve fund established by the Capital Works Reserve Fund Bylaw, No 1596, 1959, as amended;
 - e. “Capital Costs” means capital costs of Affordable Housing Projects including acquisition costs, demolition costs, construction costs, repair costs or renovation costs;
 - f. “Capital Fund” means the reserve fund established in accordance with section 2.b. of this Bylaw;
 - g. “District” means The Corporation of the District of Saanich;
 - h. “Pre-Development Costs” means noncapital costs to provide funding to Affordable Housing including feasibility studies, appraisals, surveys and design costs;
 - i. “Pre-Development Fund” means the reserve fund established in accordance with section 2.a. of this Bylaw;
2. Pursuant to section 188 of the Community Charter, Council hereby establishes the Affordable Housing Reserve Fund including the:
 - a. Pre-Development Fund; and
 - b. Capital Fund,

to receive funds directed by Council from time to time for the purpose of development of community housing.

3. Pursuant to section 189 of the Community Charter, such portion of the funds in the Capital Works Reserve Fund that are comprised of Affordable Housing CACs are transferred to the Capital Fund.
4. Monies in the Capital Fund, including interest, shall be used solely for the following purposes:
 - a. Grant programs for Capital Costs of Affordable Housing in the District;
 - b. Acquisition of lands to provide Affordable Housing;
 - c. Capital costs associated with furthering the goals of the District's Affordable Housing initiatives as determined from time to time.
5. Monies in the Pre-Development Fund, including interest, shall be used solely for the following purposes:
 - a. Grant programs for Pre-Development Costs of Affordable Housing in the District;
 - b. furthering the goals of the District's Affordable Housing initiatives as determined from time to time.
6. The Affordable Housing Reserve Fund shall be funded by
 - a. Community Amenity Contributions for affordable housing collected after the effective date of this bylaw, granted to the District for the current revenues,
 - b. OAP Funds received from Destination Victoria
 - c. general revenue fund surplus,
 - d. or other monies as directed by Council.
7. Except for such portion of the Affordable Housing Fund comprising the Affordable Housing CACs, any portion of the Capital Fund may be used for the purposes of the Pre-Development Fund and any portion of the Pre-Development Fund may be used for the purposes of the Capital Fund.
8. This Bylaw may be cited for all purposes as the **"SAANICH AFFORDABLE HOUSING RESERVE FUND BYLAW, 2024, NO. 10061."**

Read a first time this 15th day of July, 2024.

Read a second time this 15th day of July, 2024.

Read a third time this 15th day of July, 2024.

Adopted by Council, signed by the Mayor and Corporate Officer and sealed with the Seal of the Corporation on the 12th day of August, 2024.

"Angila Bains"

Corporate Officer

"Dean Murdock"

Mayor