

METRO VANCOUVER REGIONAL DISTRICT
BYLAW NO. 1309, 2020
A Bylaw to Govern a Reserve Fund for Affordable Housing Development

WHEREAS the *Local Government Act* authorizes the Metro Vancouver Regional District (the "MVRD") Board (the "Board") to establish by bylaw a reserve fund for a specified purpose;

AND WHEREAS Supplementary Letters Patent dated January 19, 1971 granted to the Greater Vancouver Regional District the function of Public Housing for the purpose of providing affordable housing;

AND WHEREAS Supplementary Letters Patent dated April 30, 1974 granted to the Greater Vancouver Regional District the power to cause or create the incorporation of one or more housing subsidiaries and to take any action needed for the financing of same;

AND WHEREAS the Board on October 27, 2017 approved funding for housing development projects using the Affordable Housing Function;

AND WHEREAS the Board on November 1, 2019 approved funding for new Metro Vancouver Housing Corporation (MVHC) affordable housing development projects on lands owned by MVRD or MVRD member jurisdictions;

AND WHEREAS it is considered desirable to establish a reserve fund to set aside funds to provide for costs related to new MVHC affordable housing development projects on lands owned by MVRD or MVRD member jurisdictions;

NOW THEREFORE the Board of the Metro Vancouver Regional District enacts as follows:


1. There is hereby established a reserve fund to be known as the "Affordable Housing Development Reserve".
2. Any money that was requisitioned for the purpose of dedicated funding for new MVHC affordable housing development projects on lands owned by the MVRD or MVRD member jurisdictions and forms a part of the current revenue of the Affordable Housing Function, or amounts otherwise assigned by the Board to the Affordable Housing Development Reserve, to the extent to which it is permitted by the *Local Government Act*, shall be paid into the Affordable Housing Development Reserve.
3. The money in the Affordable Housing Development Reserve may be invested in the manner provided by the MVRD *Corporate Investment Policy*, as amended from time to time, until its use is required.
4. Money in the Affordable Housing Development Reserve, and interest on it, must only be used for the purpose of funding new MVHC affordable housing development projects on lands owned by MVRD or MVRD member jurisdictions.

5. This bylaw may be cited as the "Affordable Housing Development Reserve Fund Bylaw No. 1309, 2020".

READ A FIRST, SECOND AND THIRD TIME this 3 day of JULY, 2020

PASSED AND FINALLY ADOPTED this 3 day of JULY, 2020


Sav Dhaliwal, Chair


Chris Plagnol, Corporate Officer