

**"HOUSING LEGACY RESERVE FUND ESTABLISHING BYLAW 2019 NO. 7299"**

*Consolidated Version*

2024-APR-08

Includes Amendment: 7299.01

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 for: (7299.01)
  - a) The purchase and acquisition of land and buildings, as well as land and building improvement costs, related to supportive housing, emergency shelters, and below market housing (including costs related to project planning, legal, land surveying, subdivision, site investigation, development approvals, and engineering design);
  - b) Development cost charges, as well as works and servicing reductions (i.e. for roads, drainage, sanitary sewer, water, and parkland improvements) directly related to supportive housing, emergency shelters, and below market housing developments;
  - c) Rent bank programs;
  - d) Rent supplement programs;

- e) The provision of humanitarian basic needs services to the City’s unsheltered population; and
  - f) The development of strategies, plans and solutions to address and create more affordable housing in the City of Nanaimo.
4. This Bylaw shall take effect on 2020-JAN-01.

PASSED FIRST READING: 2019-NOV-04  
PASSED SECOND READING: 2019-NOV-04  
PASSED THIRD READING: 2019-NOV-04  
ADOPTED: 2019-NOV-18