

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 64

BY-LAW NO. 2010-64

A by-law to rename the Social Housing Reserve Fund and
clarify the purpose of the Reserve Fund

WHEREAS by By-Law No. A-060-1998-131, enacted on December 10, 1998, Regional Council established a Social Housing Reserve Fund for the purpose of funding future capital expenditures associated with social housing units within York Region;

AND WHEREAS Regional Council has determined that the Social Housing Reserve Fund should be renamed the Social Housing Development Reserve Fund, and that the purpose of the Reserve Fund should be clarified;

NOW THEREFORE, the Council of The Regional Municipality of York hereby enacts as follows:

1. The Social Housing Reserve Fund shall be renamed the Social Housing Development Reserve Fund.
2. The Social Housing Development Reserve Fund shall be used to fund expenditures related to new affordable housing projects either developed for Housing York Inc., or for third parties, as approved by the Region.
3. The Social Housing Development Reserve Fund shall be maintained and operated from:
 - (a) appropriations made from time to time from the current estimates of the Regional Corporation;
 - (b) the allocation from such sources of revenue as may be determined by Regional Council;
 - (c) funds from 80% of the unspent tax levy budgeted for Social Housing Programs; and
 - (d) the earnings derived from the investment of monies held in the reserve fund.
4. The Social Housing Development Reserve Fund shall be used to fund expenditures related to new affordable housing projects either developed for Housing York Inc. or third parties as approved by the Region.
5. Interest shall accrue on the balance outstanding in the Social Housing Development Reserve Fund in accordance with investment policies approved by Regional Council.

ENACTED AND PASSED this 23rd day of September, 2010.

Denis Kelly

Regional Clerk

Bill Fisch

Regional Chair

Authorized by Clause 5, Report 7 of the Finance and Administration Committee, adopted by Regional Council at its meeting on September 23, 2010.