

Bill No. 266  
2022

By-law No. A.-\_\_\_\_\_

A by-law to establish the Affordable Housing Reserve Fund and to repeal and replace By-law No. A.-6040-646 being "A by-law to establish the New Affordable Housing Reserve Fund."

WHEREAS subsection 5(3) of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended, provides a municipality with the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority;

AND WHEREAS subsection 10(1) of the *Municipal Act, 2001*, S.O. 2001 C.25, as amended, provides that a municipality may provide any service or thing that the municipality considers necessary or desirable for the public;

AND WHEREAS subsection 10(2) of the *Municipal Act, 2001*, S.O. 2001, C.25, as amended, provides that a municipality may pass by-laws respecting the financial management of the municipality (paragraph 3) and services or things that the municipality is authorized to provide under subsection 10(1) (paragraph 7);

AND WHEREAS it is desirable to establish reserve funds to provide for special projects and new initiatives of The Corporation of the City of London and its Agencies, Boards and Commissions, as required;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts the following:

1. A reserve fund is hereby established entitled the "Affordable Housing Reserve Fund" (hereinafter called the "Fund").
2. The monies standing in the Fund shall be used by The Corporation of the City of London to provide for:
  - a. Municipal incentives for new affordable housing development programs such as capital grants, funds to offset cost of development charges and building permit fees, additional rent supplement and property tax incentives.
  - b. Capital funding support for not-for-profit housing providers, private sector housing providers, the City of London and partnerships between not-for-profit housing providers, private sector organizations, the City of London for the development of housing for low income and special needs households.
  - c. The cost of acquiring land and property in advance of projected housing needs; including provision for any operating costs associated with maintaining the subject land and property until the future housing use is determined. Proceeds from the sale of any land acquired via this reserve fund for the purposes of housing needs shall be recontributed to this fund.
3. Contributions to the Fund shall be deposited by the City Treasurer or designate and consist of:
  - i. Municipal Council approved tax supported multi-year budget contributions;
  - ii. Municipal Council approved annual surplus contributions, if any;
  - iii. City Treasurer approved tax supported Assessment Growth contributions; and
  - iv. Other non-tax supported contributions as approved by The City Treasurer, and/or Municipal Council.

4. Before any monies are expended from the Fund for the purposes outlined in section 2 of this by-law, the approvals of the City Treasurer and the Deputy City Manager, Planning and Economic Development, or their designates shall be given for expenses less than \$100,000, and the approval of Municipal Council shall be given for expenses equal to or greater than \$100,000.

5. The City Treasurer or designate may deposit the monies standing in the Fund into a special bank account or into a consolidated bank account into which are deposited the monies raised for other funds, and the earnings derived from the monies so deposited shall accrue to and form part of the Fund.

6. The City Treasurer, or designate, may invest the monies standing in the Fund in such securities as are permitted under subsection 418(1), of the Municipal Act, 2001, S.O. 2001, C.25, as amended, and in so doing, may consolidate the monies standing in the Fund with other funds that the City may hold from time to time provided that any earnings derived from the monies standing in the Fund shall be accrued to and form part of the Fund as permitted under sections 418(3) and 418(4) of the Municipal Act, 2001, S.O. 2001, C.25, as amended.

7. Notwithstanding that provision may not be made by the Municipal Council in the budget estimates of the current or any subsequent year for contributions or drawdowns to the Fund, it shall continue and be maintained, and the Municipal Council shall always be taken as considering the Fund as necessary so long as this by-law continues in force.

8. By-law A.-6040-646 being "A by-law to establish the New Affordable Housing Reserve Fund.", passed by Municipal Council on October 23, 2006, is hereby repealed.

9. This By-law shall come into force and effect on the date it is passed.

PASSED in Open Council on July 5, 2022.

Ed Holder  
Mayor

Michael Schulthess  
City Clerk

First Reading – July 5, 2022  
Second Reading – July 5, 2022  
Third Reading – July 5, 2022