

RESERVE: AFFORDABLE HOUSING RESERVE

Reserve Characteristics:

Reserve number:	166
Financial Statement Presentation:	Deferred revenue
Reserve Type:	Discretionary
Reserve Category:	Special Purpose
Bylaw:	6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To finance the acquisition, construction, repair, and/or operating costs of affordable rental or market housing projects and initiatives in line with the policies of the Town's Official Plan.

Funding source:

The major source of funding for the Affordable Housing reserve fund is cash-in-lieu contributions from developers and/or the funds provided by the provincial or federal governments, or other agencies, in support of local affordable housing initiatives.

Use of funds:

Eligible expenditures may include, but are not necessarily limited to, assisting affordable housing providers, providing grant or incentive opportunities for the creation of affordable housing opportunities, or promoting affordable rental housing options and ensuring the long-term maintenance of their affordability.

Target balance and financing

Due to its nature, there is no target balance for this Fund.

Other

NA