

By-law Number 2024-022

of The Regional Municipality of Durham

Being a by-law to establish a Reserve Fund to be known as the At Home Incentive Program Reserve Fund to assist in the provision of funding for affordable rental housing.

Whereas Regional Council at its meeting on the 23rd day of March 2022 adopted a recommendation to establish a Reserve Fund to provide one-time funding to new purpose-built affordable rental housing projects approved under the At Home Incentive Program.

Now therefore, the Council of The Regional Municipality of Durham hereby enacts as follows:

1. A Reserve Fund to be known as the At Home Incentive Program Reserve Fund be established and maintained to provide one-time funding to new purpose-built affordable rental housing projects approved under the At Home Incentive Program.
2. The monies accumulated in the Reserve Fund shall be derived from the following sources:
 - a) In 2022, \$5 million transferred from the Regional Revitalization Reserve Fund
 - b) In 2022, \$500,000 from the 2022 business plans and budget
 - c) Any amount provided for in the annual business plans and budgets as adopted by Regional Council or other such amounts as may be approved from time to time by Regional Council.
3. The monies raised for said Reserve Fund shall not be expended, pledged, or applied for any purpose other than that for which the fund was established without the approval of Regional Council.
4. Monies so provided shall be paid into a special account and may be invested only in securities in which the Regional Corporation is permitted to invest under Section 418 of the Municipal Act and the earnings derived from the investment of such monies shall form part of the Reserve Fund.
5. Any monies to be drawn from the Reserve Fund in any year shall be subject to the review and approval by Regional Council.
6. The Reserve Fund shall be established through Report #2022-COW-7 and this by-law shall come into force and take effect on the 24th day of April 2024.

This By-law Read and Passed on the 24th day of April, 2024.

J. Henry, Regional Chair and CEO

A. Harras, Regional Clerk