

DISTRICT OF SOOKE

BYLAW No. 259

A bylaw to establish a reserve fund for the purpose of fostering affordable housing.

The Council of the District of Sooke, in open meeting assembled, enacts as follows:

1. This Bylaw is cited as *Housing Reserve Fund Establishment Bylaw, 2006*.
2. A Housing Reserve Fund is established.
3. Each year, monies received from the following sources for the purpose of affordable housing, as determined by the Council, may be placed to the credit of the Housing Reserve Fund:
 - (a) land development,
 - (b) donations,
 - (c) transfers from the sale of surplus land, and
 - (d) public/private partnerships.
4. Money in the Housing Reserve Fund, and interest earned on it, must be used only for the purposes of fostering affordable housing.

Introduced and read a first time the 12th day of June 2006.

Read a second time the 12th day of June 2006.

Read a third time the 12th day of June 2006.

Adopted on the 26th day of June 2006.

Janet Evans
Mayor

Rachel Parker
Deputy Clerk