

CITY OF KELOWNA

BYLAW NO. 9471

Official Community Plan Amendment No. OCP05-0014 – Text Amendment Re: Use of Housing Opportunities Reserve Fund

A bylaw to amend the "*Kelowna 2020* - Official Community Plan Bylaw No. 7600".

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts as follows:

1. THAT Policy 8.1.20 **Use of Housing Reserve Fund** be deleted and replaced with:
"8.1.20 **Use of Housing Opportunities Reserve Fund**. Use the housing opportunities reserve fund for the purpose of acquiring lands to be leased or purchased from the City by non-profit groups or developers to provide housing by means including public/private partnership agreements, subject to the criteria specified in the Housing Opportunities Reserve Fund Bylaw. The fund may also be used to provide grants to affordable or low income housing projects that are subsidized by the provincial or federal governments, or both, as set out in the Housing Opportunities Reserve Fund Bylaw";
2. AND THAT pursuant to Section 882 of the *Local Government Act*, each reading of this bylaw receive an affirmative vote of a majority of all members of the Council;
3. This bylaw shall come into full force and effect and is binding on all persons as and from the date of adoption.

Read a first time by the Municipal Council this 25th day of July, 2005.

Considered at a Public Hearing on the 23rd day of August, 2005.

Read a second and third time by the Municipal Council this 23rd day of August, 2005.

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk