

SUMMARY:

The Affordable Housing Reserve Fund Bylaw No. 12900 establishes a density benefits reserve fund for affordable and special needs housing.

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CITY OF KELOWNA

Affordable Housing Reserve Fund Bylaw No. 12900

WHEREAS the *Community Charter*, Section 188(1), allows a Council by bylaw to establish a reserve fund for a specific purpose and direct that money be placed to the credit of the reserve fund.

WHEREAS the *Community Charter*, Section 188(2)(C.2), requires that money received under *Local Government Act*, Section 482.3, in relation to the provision of affordable and special needs housing units be placed to the credit of a reserve fund for the applicable purpose.

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

1. Definitions
 - 1.1. In this bylaw:
 - "Bonus Density" means 'Density, Bonus' as defined in Zoning Bylaw No. 12375.
 - "Reserve Fund" means the density benefits reserve fund as established by this bylaw.
2. Establishment
 - 2.1. There is hereby established a density benefits reserve fund for affordable and special needs housing for the purpose of providing, constructing, altering or expanding affordable and special needs housing units.
3. Sources for Reserve Fund
 - 3.1. Money raised from bonus density for affordable housing in accordance with
 - 3.1.1. *Local Government Act*, Section 482; and
 - 3.1.2. Zoning Bylaw No. 12375.
4. Use of Reserve Money
 - 4.1. Money in the reserve fund, together with interest on it, may be used only in accordance with *Local Government Act*, Section 482.3.
5. Severability
 - 5.1. If a portion of this Bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this Bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phase.
6. This bylaw may be cited as "Affordable Housing Reserve Fund Bylaw No. 12900".
7. 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, second and third time by the Municipal Council this 14th day of April, 2026.

Adopted by the Municipal Council of the City of Kelowna this 25th day of May, 2026.

Mayor

City Clerk