

CITY OF KELOWNA

BYLAW NO. 11287

Amendment No. 4 to Housing Opportunities Reserve Fund Bylaw No. 8593

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts that the City of Kelowna Housing Opportunities Reserve Fund Bylaw No. 8593 be amended as follows:

1. THAT **Section 4 - USE OF RESERVE MONIES**, Sub-Section 4.4 be deleted that reads:

“4.4 Monies from the **Reserve Fund**, not including funds derived from capital sources, may also be used to provide grants to housing providers at a maximum level of \$5,000.00 per unit of rental **affordable housing or core needs housing** and a housing agreement with the City will be required.”

And replace it with:

“4.4 Monies from the **Reserve Fund**, not including funds derived from capital sources, may also be used to provide grants to housing providers at a maximum level of \$8,000.00 per three bedroom unit, \$4,000 per two bedroom unit and \$2,000 per one bedroom unit of rental **affordable housing or core needs housing** and a housing agreement with the City will be required.”

2. This bylaw may be cited for all purposes as "Bylaw No. 11287, being Amendment No. 4 to Housing Opportunities Reserve Fund Bylaw No. 8593."
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, second and third time by the Municipal Council this 19th day of September, 2016.

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk