

RESORT MUNICIPALITY OF WHISTLER

**CHEAKAMUS CROSSING AFFORDABLE EMPLOYEE HOUSING RESERVE FUND BYLAW NO.
2307, 2021**

A BYLAW TO ESTABLISH A RESERVE FUND

WHEREAS under s. 188 of the *Community Charter* the Council may, by bylaw, establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund

NOW THEREFORE the Council of the Resort Municipality of Whistler in open meeting assembled
ENACTS AS FOLLOWS:

1. This bylaw may be cited as “Cheakamus Crossing Affordable Employee Housing Reserve Fund Bylaw No. 2307, 2021”.
2. Cheakamus Crossing Affordable Employee Housing Reserve Fund Bylaw No. 1878, 2008 is repealed.
3. There is hereby established a reserve fund to be known as the Cheakamus Crossing Affordable Employee Housing Reserve Fund (the “Reserve Fund”) to be used for acquiring land for, or designing, constructing, financing, operating, maintaining, repairing or replacing affordable employee housing on land acquired by the Municipality from the Province of British Columbia under the Community Land Bank Agreement between the Municipality and the Province dated October 21, 2005 as subsequently amended.
4. In Section 3, “affordable employee housing” means housing units sold or rented at below market prices to persons who are employed in the municipality, or persons who, although retired, were employed in the municipality, with occupancy of such housing units restricted pursuant to the terms of a housing agreement under Section 483 of the *Local Government Act*, to the employees, retirees and members of their households.
5. The following shall be placed to the credit of the Reserve Fund:
 - a. all monies described in section 3 of the Community Land Bank Trust Declaration dated June 25th, 2013, a copy of which is attached to this bylaw as Schedule A;
 - b. all interest earned on the Reserve Fund;
 - c. all money that is placed in the reserve fund established by Cheakamus Crossing Affordable Employee Housing Reserve Fund Bylaw No. 1878, 2008 as of the date of adoption of this bylaw; and
 - d. money from other sources as determined by the Council from time to time.
6. “Cheakamus Crossing Affordable Employee Housing Reserve Fund Bylaw No. 1878, 2008” is repealed.

GIVEN FIRST, SECOND and THIRD READINGS this ____ day of _____, 2021.

ADOPTED this ____ day of _____, 2021.

Jack Crompton,
Mayor

Brooke Browning,
Corporate Officer

I HEREBY CERTIFY that this is a true
copy of "Cheakamus Crossing Affordable
Employee Housing Reserve Fund Bylaw
No. 2307, 2021".
