



Affordable Housing Funding Program Reserve Fund Policy - DRAFT	 Hamilton	Health and Safe Communities Department
Policy No: CoH23-AHFP01		Housing Services Division, Investment in Affordable Housing and Neighbourhood Development
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POLICY STATEMENT	This Policy sets out the guidelines for the sources and uses for the balance in the Affordable Housing Funding Program Reserve Fund.
PURPOSE	To fund initiatives that advance the City's Housing and Homelessness Action Plan.
SCOPE	This Policy applies to all City employees who manage financial resources.
PRINCIPLES	<p>The following principles apply to this Policy:</p> <p>Authority:</p> <ul style="list-style-type: none"> • The General Manager of Health and Safe Communities has the authority to recommend the use of the Affordable Housing Funding Program Reserve Funds to Council to fund expense related to the development of affordable housing. <p>The source of funds that may be transferred to this Reserve include:</p> <ul style="list-style-type: none"> • City levy • Any net revenues associated with the Residential Vacant Unit Tax. • Annual Council approved operating budget transfer to reserve. • A portion of the year-end operating budget surplus, subject to final approval of the Tax and Rate Operating Budget Variance Report by Council. • Investment income earned on the reserve's balance as per policies and procedures. <p>The use of funds from this Reserve is not permitted if other sources of funding are available. Uses will be limited to:</p> <p>Funding new and innovative projects and initiatives approved by Council that directly supports the implementation of the City's Housing and Homelessness Action Plan.</p>
RESERVE BALANCE TARGET LEVEL	N/A

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GOVERNING LEGISLATION	There is no legislation governing the use of this Reserve. The Reserve Fund was established in 2023 through Report HSC23003
RESPONSIBILITY FOR THE POLICY	Housing Services Division, Investment in Affordable Housing and Neighbourhood Development Program Staff
POLICY HISTORY	N/A

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