

Rental Housing Protection Reserve Fund	 Hamilton	Corporate Services Department
Policy No:		
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Rental Housing Protection Reserve Fund Policy

POLICY STATEMENT	This Policy sets out the guidelines for the sources, uses and appropriate target level for the balances in the Rental Housing Protection Reserve Fund.
SCOPE	<p>This policy applies to fines collected by the City of Hamilton related to non-compliance to the Rental Housing Protection By-Law.</p> <p>This policy applies to all City employees that are responsible for the management of financial resources.</p>
PURPOSE	The objective of the Rental Housing Protection Reserve Fund is to provide funding for affordable housing projects.
RELATED LEGISLATION	Municipal Act 2001, S.O. 2001, c. 25, Sections 99.1 (Demolition and conversion of residential rental properties) and 417 (Reserve Funds).
DETAILS: USAGE AND LIMITATIONS	<p>Source of Funding:</p> <ul style="list-style-type: none"> • Fines – fines collected related to non-compliance with the Rental Housing Protection By-Law. • Interest Income - Interest earned on the unused actual cash balance held in the Rental Housing Protection Reserve Fund, according to the City’s Reserve interest allocation policies. <p>Minimum Balance:</p> <p>No target set as balance is a function of fine volume and affordable housing needs.</p> <p>Use of Funds:</p> <p>The Rental Housing Protection Reserve Fund shall be used for affordable housing projects. Funding shall be administered by the General Manager of the Healthy and Safe Communities Department.</p> <p>Transfers from Reserve:</p> <p>All transfers from the Rental Housing Protection Reserve Fund are to be approved by City Council by a budget submission, a separate Council report or a Council motion. All relevant information is to be included with the request.</p> <p>Borrowing from Reserve:</p> <p>The City may borrow from the Rental Housing Protection Reserve Fund for non-related activities.</p> <p>The City shall repay the amount borrowed, plus interest according to the City’s internal loan policies.</p>

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POLICY OWNER	Director of Financial Planning, Administration, and Policy	
ADMINISTRATION	The Title Policy shall be administered by the Financial, Planning, Administration and Policy Division within the Corporate Services Department. [The policy is reviewed every 5 years]	
RELATED POLICIES		
RELATED STANDARD OPERATING PROCEDURES		