

The Corporation of the City of Richmond Hill

By-Law 63-25

A By-Law to establish Housing Accelerator Fund Grant Reserve Fund

Whereas Section 417(1) of the Municipal Act, R.S.O. 2001, authorizes Council to establish reserve funds for any purpose for which the municipality has authority to expend funds;

And Whereas the Council of the Corporation of the City of Richmond Hill deems it desirable to allocate resources to segregate unspent grant funds;

And Whereas the Council of the Corporation of the City of Richmond Hill at it's meeting of July 09, 2025 adopted the recommendation of the Audit Committee at it's meeting of June 24, 2025 to establish a reserve fund to maintain funds received from the Canada Mortgage and Housing Corporation as part of the Housing Accelerator Fund.

Now Therefore The Council Of The Corporation Of The City Of Richmond Hill Enacts As Follows:

1. A Housing Accelerator Fund Grant Reserve Fund is hereby established.
2. The Housing Accelerator Fund Grant Reserve Fund shall be operated and maintained from the allocation of unspent grant funds.
3. The Housing Accelerator Fund Grant Reserve Fund shall be used to hold Housing Accelerator Fund Grant funds received from the Canada Mortgage and Housing Corporation until it can be utilized for permitted uses in accordance with the Housing Accelerator Fund Contribution Agreement between the City and Canada Mortgage and Housing Corporation.
4. Annually, the Treasurer of The Corporation shall prepare and submit to the Council of The Corporation for its information a statement of revenues and expenditures and a balance sheet of the Housing Accelerator Fund Grant Reserve Fund for the preceding year together with the auditor's report thereon.

Passed this 9th day of July, 2025.

David West
Mayor

Stephen M.A. Huycke
City Clerk