

Appendix D – Vacant Home Tax Reserve Fund Criteria

Location within the Consolidated Reserves/ Reserve Funds Schedule

Schedule No. 7 – Corporate Discretionary Reserve Funds

Statement of Purpose

This reserve will receive net proceeds from the Vacant Home Tax Program to support affordable housing initiatives, including annual contribution to Multi-Unit Residential Acquisition (MURA) program.

Service Area or Beneficiary Program

The Office of the Chief Financial Officer and Treasurer shall have primary responsibility for the account.

Initial Contribution

Net Vacant Home Tax revenues collected in 2023 for the 2022 taxation year after deduction of program operating expenditures.

Contribution Policy

Budgeted Non-Program contributions consisting of net Vacant Home Tax revenues after deduction of program operating expenditures. Contributions may also be made at the discretion of the Chief Financial Officer and Treasurer pursuant to the City's Surplus Management Policy.

Withdrawal Policy

Fund withdrawals will be authorized as part of Budget processes or through variance reporting processes.

Review Cycle

The account will be reviewed a minimum of once every five years to ensure adequate annual contributions to maintain sustainable balance to fund annual operating expenses and affordable housing initiatives.