

# CITY OF KELOWNA

## BYLAW NO. 11976

### Amendment No. 8 to Revitalization Tax Exemption Program Bylaw No. 9561

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The Municipal Council of the City of Kelowna, in open meeting assembled, enacts that the City of Kelowna Revitalization Tax Exemption Bylaw No. 9561 be amended as follows:

1. THAT the following preamble be deleted that reads:

“AND WHEREAS Council wishes to establish a revitalization tax exemption program in the City of Kelowna in order to encourage redevelopment of those areas, identified in Schedule “A” of this Bylaw, which are experiencing challenges in attracting investment and are not achieving their full potential to serve the residents of Kelowna as vital, animated urban spaces;”

And replace it with:

“AND WHEREAS Council wishes to establish a revitalization tax exemption program in the City of Kelowna in order to foster a community with vibrant urban centres and diverse housing options by encouraging redevelopment and investment in those areas, identified in Schedule “A” of this Bylaw;”

2. AND THAT the preamble, be amended by adding the following objective in its appropriate location:  
  
“To encourage a healthy supply of purpose-built rental housing within Kelowna’s Core Area and identified Village Centres;”
3. AND THAT **SCHEDULE A – Revitlization Areas** be amended by adding the maps attached to and forming part of this bylaw as ‘Schedule A’ in their appropriate location;
4. AND FURTHER THAT **SCHEDULE C “Tax Exemption Certificate”** be deleted and replaced as attached to and forming part of this bylaw as Schedule C;
5. This bylaw may be cited for all purposes as “Bylaw No. 11976, being Amendment No. 8 to Revitalization Tax Exemption Program Bylaw No. 9561.”.
6. This bylaw shall come into full force and effect and is binding on all persons as and from the date of adoption.

Read a first, second and third time by the Municipal Council this

Adopted by the Municipal Council of the City of Kelowna this

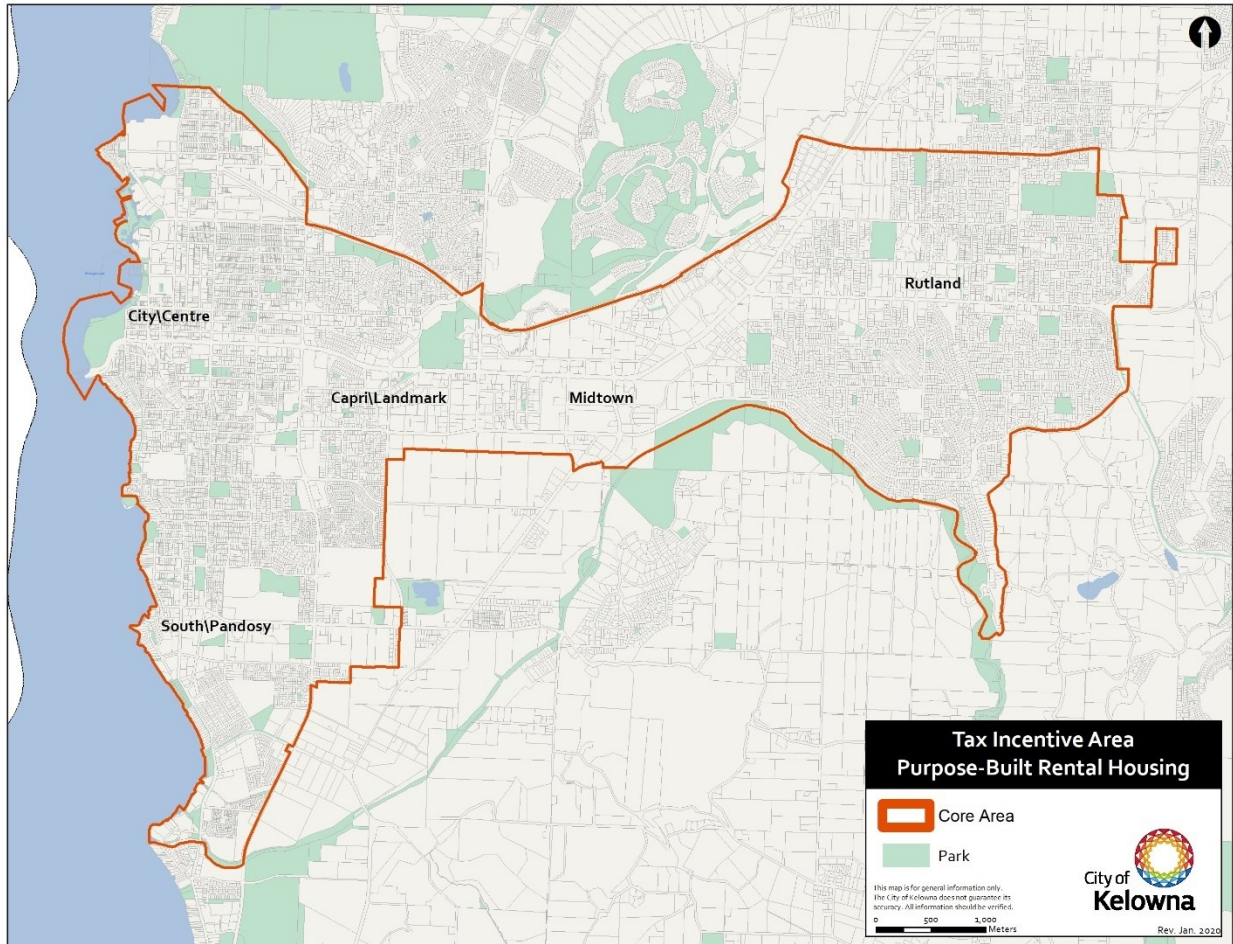
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Mayor

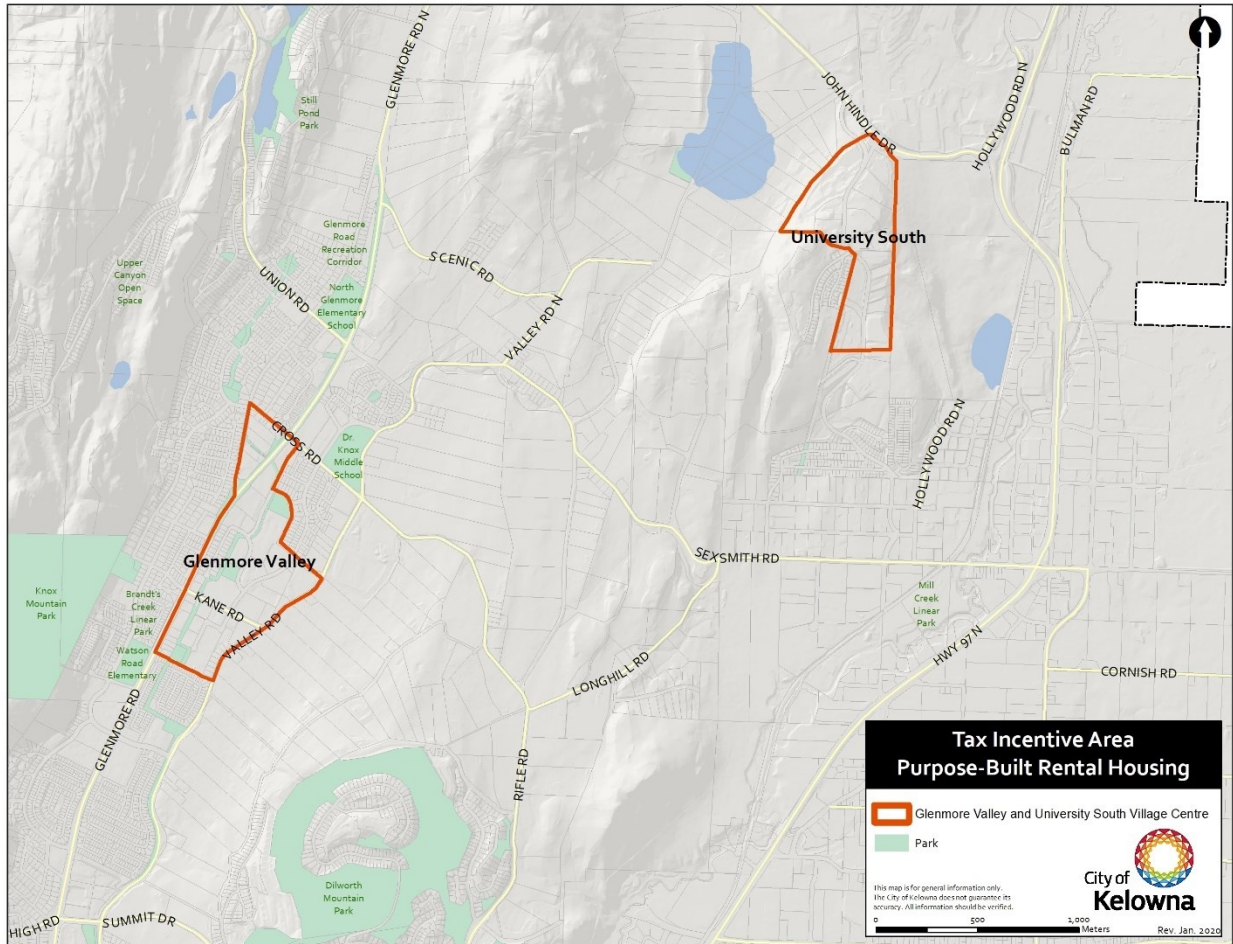
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City Clerk

### Schedule A – Revitalization Areas



## Schedule A – Revitalization Areas



**SCHEDULE "C"**  
**Tax Exemption Certificate**

<b>Revitalization Tax Exemption Agreement No.</b>	
<b>Building Permit No.</b>	
<b>Date of Issuance by Revenue Department</b>	

In accordance with the City of Kelowna Revitalization Tax Exemption Program Bylaw No. 9561 (the "Bylaw"), and in accordance with a Revitalization Tax Exemption Agreement dated for reference the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Agreement") entered into between the City of Kelowna (the "City") and \_\_\_\_\_ (the "Owner"), the registered owner(s) of [insert legal description of property] \_\_\_\_\_ (the "Parcel):

A) This certificate certifies that the Parcel is subject to a Revitalization Tax Exemption, for each of the taxation years 20\_\_ to 20\_\_ inclusive, equal to [choose one from below and insert applicable wording]:

1. "Tax Incentive Area 1", 100% of the Revitalization Amount attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued);
2. "Tax Incentive Area 2,"
  - a. 100% of the Revitalization Amount attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued);
  - b. 75% of the Revitalization Amount attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued) which can be attributed to a residential land use,
  - c. and/or 50% of the Revitalization Amount attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued) which can be attributed to a commercial land use;
3. [deleted]
4. "Tax Incentive Area 3," 100% of the Revitalization Amount attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued);
5. Purpose-Built Rental Housing Project, 100% of the Revitalization Amount attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued).

- B) Any construction of a new improvement or alteration of an existing improvement, on the Parcel described above, undertaken prior to the application for a Revitalization Tax Exemption will not be eligible for consideration;
- C) The maximum Revitalization Tax Exemption authorized must not exceed the increase in the assessed value of improvements on the property resulting from the construction or alterations attributed to Building Permit No \_\_\_\_\_ between 20\_\_ (the calendar year before the commencement of construction of the project) and 20\_\_ (the calendar year in which the Revitalization Tax Exemption Certificate is issued);
- D) The Property's assessed value of improvements must not be reduced below the amount assessed in the calendar year prior to construction or alteration, as a result of the Revitalization Tax Exemption.
- E) The Revitalization Tax Exemption is provided under the following conditions:
1. The Owner does not breach any term, condition or provision of, and performs all obligations set out in, the Agreement and the Bylaw;
  2. The Owner has not sold all or any portion of his or her equitable or legal fee simple interest in the Parcel without the transferee taking an assignment of the Agreement, and agreeing to be bound by it;
  3. The Owner, or a successor in title to the Owner, has not allowed the property taxes for the Parcel to go into arrears or to become delinquent;
  4. The Exempt Use (as defined in the Agreement) of the Project is not discontinued.
- F) If the Owner is subject to an operating agreement with the Provincial Rental Housing Corporation, the owner must comply with the terms of the operating agreement with the Provincial Rental Housing Corporation.
- G) If any of these conditions are not met, the Council of the City of Kelowna may cancel this Revitalization Tax Exemption Certificate. If such cancellation occurs, the Owner of the Parcel, or a successor in title to the Owner as the case may be, shall remit to the City an amount equal to the value of the exemption received after the date of the cancellation of the certificate.