

# CITY OF KELOWNA

## BYLAW NO. 11269

### Amendment No. 4 to Revitalization Tax Exemption 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 Section 5 (c) be deleted that reads:

"5(c) For "Tax Incentive Area 3", 50% of Revitalization Amount on the parcel, for a project with a minimum floor area of 3,716 m<sup>2</sup> (40,000 sq. ft.);"

And replaced with:

"5(c) For "Tax Incentive Area 3", 50% of the Residential portion of **Revitalization Amount** on the parcel, for a project with a minimum floor area of 3,716 m<sup>2</sup> (40,000 sq. ft.);"

2. AND THAT Schedule "B" Revitalization Tax Exemption Agreement, Section 6(c) be deleted that reads:

"6(c) For "Tax Incentive Area 3", 50% of Revitalization Amount on the parcel, for a project with a minimum floor area of 3,716 m<sup>2</sup> (40,000 sq. ft.);"

And replaced with:

"6(c) For "Tax Incentive Area 3", 50% of the Residential portion of **Revitalization Amount** on the parcel, for a project with a minimum floor area of 3,716 m<sup>2</sup> (40,000 sq. ft.);"

3. AND FURTHER THAT Schedule "C" Tax Exemption Certificate, Section 3 be deleted that reads:

"3. "Tax Incentive Area 3," 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);"

And replaced with:

"3. "Tax Incentive Area 3," 50% of the Residential portion 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);"

4. This bylaw may be cited for all purposes as "Bylaw No. 11269, being Amendment No. 4 to Revitalization Tax Exemption Bylaw No. 9561."
5. 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