



James Moore
Long Range Policy Planning Manager
City of Kelowna
1435 Water Street, Kelowna BC V1Y 1J4

March 1, 2022

RE: Revitalization Tax Exemption Application - Bernard Block

Dear Mr. Moore,

By now you have no doubt seen the progress to-date at our Bernard Block site. After a great deal of work on ground improvements and underground services, the project is now beginning to rise quickly out of the ground on Bernard Avenue. What once was a vacant department store, sitting dilapidated for nearly 10 years, is now a major sign of progress and revival starting to take shape on downtown Kelowna's high street.

For the past decade, the City of Kelowna has admirably taken a leadership role in downtown revitalization through public investment. This includes the Bernard Avenue streetscape project, Stuart Park and tax incentive programs. Spurred on by this initial public investment, private development has started to take root in the historic heart of our city – an area that stayed derelict for decades.

Mission Group has made significant investment in Kelowna's historic downtown core in recent years. Our *Build It Forward* approach commits to the long-term prosperity of the communities we serve, and we are pleased to bring this approach to Bernard Avenue. The Bernard Block project represents a significant benefit to downtown, comprising 257 new homes, more than 100,000sf of Class 'A' office space, and over 16,000sf of street-front retail space. This is a critical mass that brings new energy: hundreds of new residents and employees living, working and playing downtown; public spaces will be enlivened; entrepreneurs can thrive. The project also represents a significant new property tax base for many years to come.

The City of Kelowna's Revitalization Tax Exemption program has been a key driver in attracting development to this part of our City. Indeed, it was an important factor in Mission Group's decision to acquire the property in 2017. This program helps to attract new businesses and homeowners to this location, who become the primary beneficiaries of the program – not the developer. This in turn helps all of downtown to prosper, as more residents and businesses are encouraged to locate within the incentive area.

We are pleased to see the Bernard Block RTE application moving forward for implementation. We believe this revitalization program continues to be a success, and we applaud the City of Kelowna in their ongoing encouragement of development in key areas of our City.

Regards,

Luke Turri
Executive Vice President

BUILD IT FORWARD

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