



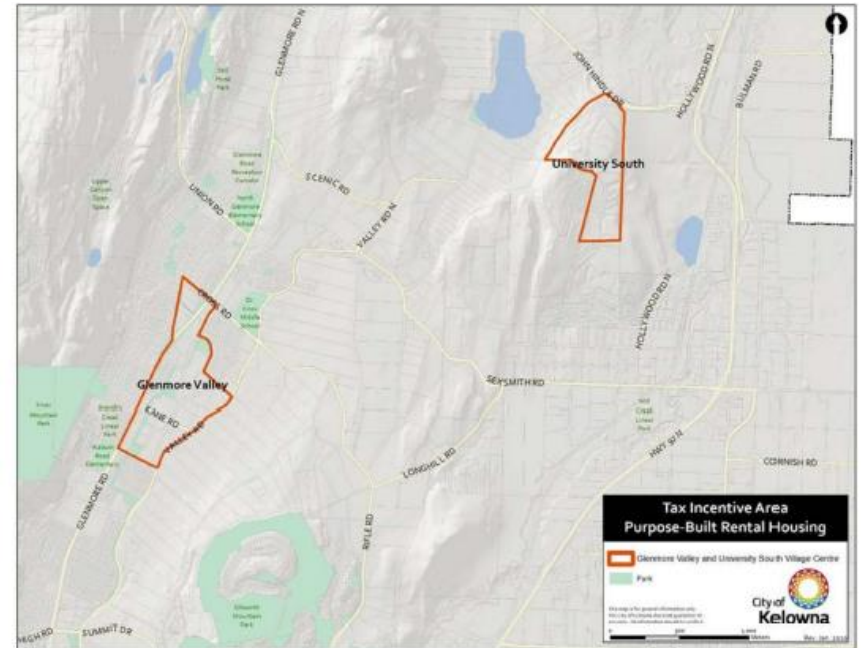
City of
Kelowna

Revitalization Tax Exemption Agreements – Winter 2023

PM Council – January 16, 2023

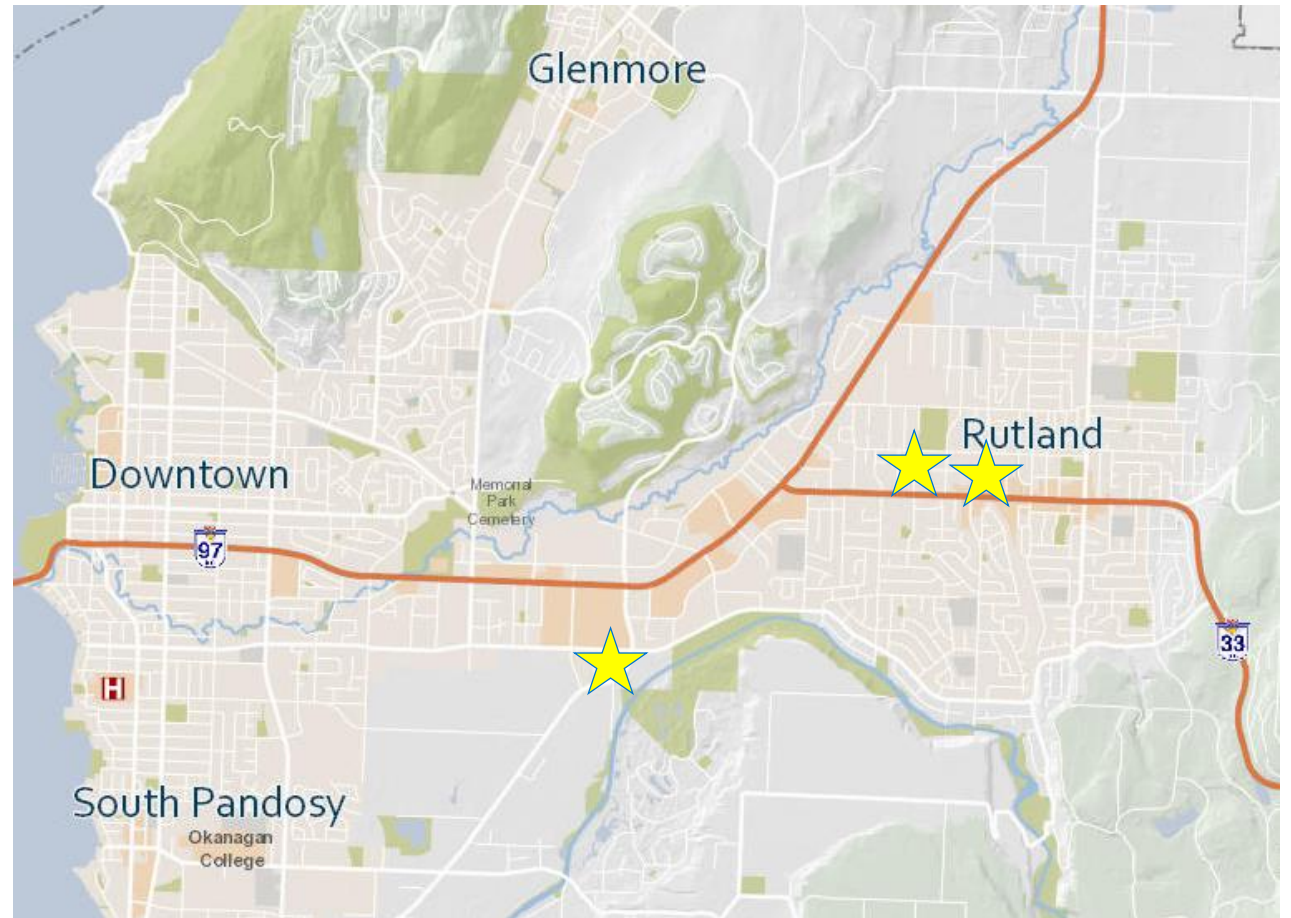
Revitalization Tax Exemption Program

- ▶ Purpose
 - ▶ Encourage and incentivize new developments in strategic areas
 - ▶ Encourage and incentive purpose built rental housing
- ▶ Guided by “Revitalization Tax Exemption Bylaw No. 9561”
- ▶ More than 45 developments have participated in the program since 2006



Current RTE Applications for consideration

- ▶ 235 Hollywood Road North
 - ▶ Incentive Area 3 (Rutland)
- ▶ 155 Bryden Road
 - ▶ Purpose Built Incentive Area
 - ▶ Housing Agreement Req'd
- ▶ 2241 Springfield Road
 - ▶ Purpose Built Incentive Area
 - ▶ Housing Agreement Req'd



Anticipated Annual Tax Revenue Impact

Project Location &	File Numbers	Tax Incentive Area	Estimated Annual Tax Revenue Impact
155 Bryden Road	RTE22-0002	Purpose Built Rental Housing	\$68,832
235 Hollywod Road N	RTE22-0003	Rutland (Area 3)	\$84,979 (including commercial space)
2241 Springfield Road	RTE22-0004	Purpose Built Rental Housing	\$328,768 (excluding commercial space)

Conclusion

- ▶ All three projects meet program criteria
- ▶ All three projects provide purpose built rental housing totalling 688 individual units



Questions?