SCHEDULE "B" Revitalization Tax Exemption Agreement

THIS AGREEMI	ENT dated for reference the day of, 20	is
BETWEEN:	Provincial Rental Housing Corporation, Inc. No. BC0052129 #1701 – 4555 Kingsway Burnaby, BC V5H 4V8 (the "Owner")	
AND:		

CITY OF KELOWNA

1435 Water Street, Kelowna, B.C. V1Y 1J4

(the "City")

GIVEN THAT:

- A. The Owner is the registered owner in fee simple of lands in the City of Kelowna at 651 Cambridge Avenue, legally described as Lot 1 District Lot 9 Osoyoos Division Yale District Plan EPP113953 (PID 031-486-908) (the "Parcel");
- B. Council has established a revitalization tax exemption program and has included within the City of Kelowna Revitalization Tax Exemption Program Bylaw No. 9561 the designation of areas which include the Parcel as a revitalization area; and
- C. The Owner proposes to construct new improvements on the Parcel as described in Appendix "A" attached to and forming part of this agreement (the "Project") and has applied to the City to take part in the revitalization tax exemption program in respect of the Project and the City has agreed to accept the Project under the program;

THIS AGREEMENT is evidence that in consideration of the promises exchanged below, the Owner and the City covenant and agree each with the other as follows:

- 1. The Project the Owner will use its best efforts to ensure that the Project is constructed, maintained, operated and used in a fashion that will be consistent with and will foster the objectives of the revitalization tax exemption program, as outlined in the City of Kelowna Revitalization Tax Exemption Program Bylaw No. 9561. Without limiting the generality of the foregoing, the Owner covenants to use its best efforts to ensure that the Project will:
 - a. Contain of 75 rental units in a mixture of of apartments and townhouse units for a total of 5,195m² of floor area across 8 buildings.

- 2. **Operation and Maintenance of the Project** throughout the term of this agreement, the Owner shall operate, repair and maintain the Project and will keep the Project in a state of good repair as a prudent owner would do.
- 3. **Revitalization Amount** In this agreement, "**Revitalization Amount**" means the municipal portion of property tax calculated in relation to the increase in the assessed value of improvements on the Parcel resulting from the construction of the Project as described in section 1;
- 4. **Revitalization Tax Exemption** subject to fulfilment of the conditions set out in this agreement and in "City of Kelowna Revitalization Tax Exemption Program Bylaw No. 9561", the City shall issue a revitalization tax exemption certificate (the "Tax Exemption Certificate") to the British Columbia Assessment Authority entitling the Owner to a property tax exemption in respect of the property taxes due (not including local service taxes) in relation to the Revitalization Amount on the Parcel (the "Tax Exemption") for the calendar year(s) set out in the Tax Exemption Certificate.
- 5. **Conditions** the following conditions shall be fulfilled before the City will issue a Tax Exemption Certificate to the Owner in respect of the Project:
 - a. The Owner must complete or cause to be completed construction of the Project in a good and workmanlike fashion and in strict compliance with the building permit and the plans and specifications attached hereto as Appendix "A";
 - b. The completed Project must substantially satisfy the performance criteria set out in Appendix "B" hereto, as determined by the City's Development Planning Manager or designate, in their sole discretion, acting reasonably; and
 - c. The Owner must submit a copy of the Occupancy Permit and Title Certificate to the City of Kelowna's Revenue Branch within 48 months from the date the Agreement is executed by Council.
- 6. **Calculation of Revitalization Tax Exemption** the amount of the Tax Exemption shall be equal to:
 - a) For Purpose-Built Rental Housing Projects within the Core Area, Glenmore Valley Village Centre and University South Village Centre as defined by the OCP, 100% of the Revitalization Amount on the parcel, for projects that are subject to a Housing Agreement (for a minimum of 10 years) and where the proposed project is in compliance with the OCP Future Land Use designation at the time of Revitalization Tax Exemption application.
- 7. **Term of Tax Exemption** provided the requirements of this agreement, and of the City of Kelowna Revitalization Tax Exemption Program Bylaw No. 9561, are met the Tax Exemption shall be for 10 years after the BC Assessment Authority validates the Tax Exemption Certificate issued by the City of Kelowna's Revenue Branch.,
- 8. **Compliance with Laws** the Owner shall construct the Project and, at all times during the term of the Tax Exemption or any renewal term, use and occupy the Parcel and the Project in compliance with all statutes, laws, regulations and orders of any authority having jurisdiction and, without limiting the generality of the foregoing, all federal, provincial, or municipal laws or statutes or bylaws, including all the rules regulations policies guidelines criteria or the like made under or pursuant to any such laws.
- 9. **Effect of Stratification** if the Owner stratifies the Parcel under the Strata Property Act, then the Tax Exemption shall be prorated among the strata lots in accordance with the unit entitlement of each strata lot for:

- a. the current and each subsequent tax year during the currency of this agreement if the strata plan is accepted for registration at the Land Title Office before May 1; or
- b. for the next calendar year and each subsequent tax year during the currency of this agreement if the strata plan is accepted for registration at the Land Title Office after May 1;

so long as, if the Project is the subject of an operating agreement between the Owner and the Provincial Rental Housing Corporation, the Owner is in compliance with the operating agreement. The Owner agrees to provide written confirmation to the City regarding the Owner's compliance with the said operating agreement, satisfactory to the City, upon the City's reasonable inquiry.

- 10. **Termination of the agreement** the revitalization tax exemption agreement will be valid for 48 months from the date the agreement is executed by Council. If the conditions for issuance of a Tax Exemption Certificate have not been met during this term, the owner may request a renewal term to this agreement or the agreement will be terminated.
- 11. **Cancellation** the City may in its sole discretion cancel the Tax Exemption Certificate at any time:
 - a. on the written request of the Owner; or
 - b. effective immediately upon delivery of a notice of cancellation to the Owner if at any time any of the conditions in the Tax Exemption Certificate are not met.
 - c. If the Owner is subject to an operating agreement with the Provincial Rental Housing Corporation and is not in compliance with the operating agreement.

If such cancellation occurs, the Owner of the Parcel for which the Tax Exemption Certificate was issued will remit to the City an amount equal to the value of any Tax Exemption received after the cancellation of the Tax Exemption Certificate.

- No Refund for greater certainty, under no circumstances will the Owner be entitled under the City's revitalization tax exemption program to any cash credit, any carry forward tax exemption credit or any refund for any property taxes paid.
- Notices any notice or other writing required or permitted to be given hereunder or for the purposes hereof to any party shall be sufficiently given if delivered by hand or posted on the Parcel, or if sent by prepaid registered mail (Express Post) or if transmitted by facsimile to such party:
 - a. in the case of a notice to the City, at:

THE CITY OF KELOWNA 1435 Water Street, Kelowna, B.C. V1Y 1J4

Attention: Policy & Planning and Revenue Departments

b. in the case of a notice to the Owner, at:

Attention: Provincial Rental Housing Corporation (BC Housing)

Phone: 604-433-1711

Or at such other address as the party to whom such notice or other writing is to be given shall have last

notified the party giving the same.

- 14. **No Assignment** the Owner shall not assign its interest in this agreement except to a subsequent owner in fee simple of the Parcel.
- 15. **Severance** if any portion of this agreement is held invalid by a court of competent jurisdiction, the invalid portion shall be severed and the decision that it is invalid shall not affect the validity of the remainder of this agreement.
- 16. **Interpretation** wherever the singular or masculine is used in this agreement, the same shall be construed as meaning the plural, the feminine or body corporate where the context or the parties thereto so require.
- 17. **Further Assurances** the parties hereto shall execute and do all such further deeds, acts, things and assurances that may be reasonably required to carry out the intent of this agreement.
- 18. **Waiver** waiver by the City of a default by the Owner shall be in writing and shall not be deemed to be a waiver of any subsequent or other default.
- 19. **Powers Preserved** this agreement does not:
 - a. Affect or limit the discretion, rights or powers of the City under any enactment or at common law, including in relation to the use or subdivision of the Parcel;
 - b. Affect or limit any enactment relating to the use or subdivision of the Parcel; or
 - c. Relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Parcel and without limitation shall not confer directly or indirectly any exemption or right of set-off from development cost charges, connection charges, application fees, user fees or other rates, levies or charges payable under any bylaw of the City.
- 20. **Reference** every reference to each party is deemed to include the heirs, executors, administrators, personal representatives, successors, assigns, servants, employees, agents, contractors, officers, licensees and invitees of such party, wherever the context so requires or allows.
- **Enurement** this agreement shall ensure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- 22. Any construction of a new improvement or alteration of an existing improvement as of this bylaw undertaken prior to the application for a Revitalization Tax Exemption will not be eligible for consideration
- 23. The maximum Revitalization Tax Exemption authorized under this Bylaw must not exceed the Revitalization Amount on the Property between:
 - a. the calendar year before the construction or alteration began, as outlined under Section 1 of this agreement; and
 - a. the calendar year in which the construction or alteration, as outlined under Section 1 of this agreement, is completed.
- 24. 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.

Executed by the CITY OF KELOWNA Its authorized signatories:	A by
Mayor	_
City Clerk	_
Executed by	by its Authorized signatories:
Name:	_
Name:	_

Appendix "A": Plans and Specifications



CIVIC ADDRESS Kingsway Avenue, Kelgwna, BC LEGAL DESCRIPTION Lots A Plan EPP39652. PID 029-429-404. District Lot 9 ZONING CLASSIFICATION RM3-R Low Density Multiple Housing (Residential Rental Tenure) GROSS SITE AREA 1.71 Acres 6.927 SM PERMITTED FLOOR AREA RATIO (FAR) 55.927 SF PROPOSED FLOOR AREA RATIO (FAR) 0.75 5.195 SM 55.919 SF PERMITTED SITE COVERAGE PROPOSED SITE COVERAGE (EXCLUDES BALCONIES) 2,248 SM 24,203 SF PROPOSED MAX. SITE COVERAGE (EXCLUDES BALCONIES) 4,564 SM 49,128 SF Townhomes 1.405 SM 15 128 SE Apartment 843 SM 9,075 SF REQUIRED SETBACKS North (Flanking Street - Cambridge Ave) 1.5 - 4.5 M 4.9 - 14.8 FT South (Flanking Street - Central Ave) 1.5 - 4.5 M 4.9 - 14.8 FT West (Front-Kingsway) PROPOSED SETBACKS (SEE SITE PLAN) 4.92 FT (Townhouses have front door facing street) East (Rear) South (Flanking Street - Central Ave) 1.5 - 6.0 M 4.9 - 19.7 FT (Townhouses have front door facing street) PERMITTED HEIGHT 10 M or 3 Storeys REQUIRED PRIVATE OPEN SPACE 1,455 SM 15,662 SF PROPOSED PRIVATE OPEN SPACE 197 SM 3,805 SF Apartment (Balconies & patios) 287 SM 3.084 SE Outdoor Open Spaces 1,407 SM 15,141 SF 1,890 SM 22,030 SF

OWNHOME UNIT SUMMARY										
Unit Type	Lower Floor	Main Floor	Upper Floor	Total (Exclu. garage)	No Oflinito	Total FAR (Exclu.garage)	Parking in Garage	Parking on Driveway	Balcony Area	Total Balcony
Ollit Type	Lower Floor	maili Fi00i	opper riooi	garage)	NO. OI OIIILE	(Exclu.galage)	Garage	Dilveway	Alea	Dateony
TH-A (2-bedroom)	452	547	0	999	9	8,991 SF	0	9 cars	81 SF	729 SF
TH-A1 (3-bedroom)	458	593	0	1,051	14	14,714 SF	0	14 cars	73 SF	1022 SF
TH-B (2-bedroom)	83	475	435	993	4	3,972 SF	8 cars	0	93 SF	372 SF
TOTAL					27	27,677 SF	8 cars	23 cars		2,123 SF

Building No.	Lower Floor (Inclu. Garage)	Main Floor	Upper Floor	Site Coverage
Building 1	1,820 SF	2,280 SF	0 SF	2,280 SF
Building 2	1,820 SF	2,280 SF	0 SF	2,280 SF
Building 3	1,860 SF	2,137 SF	872 SF	2,137 SF
Building 4	1,860 SF	2,137 SF	872 SF	2,137 SF
Building 5	1,820 SF	2,280 SF	0 SF	2,280 SF
Building 6	1,820 SF	2,280 SF	0 SF	2,280 SF
Building 7	1,368 SF	1,734 SF	0 SF	1,734 SF
				15,128 SF (Ex

Unit	Туре	Main Floor	2nd Floor	3rd Floor	4th Floor	No. Of Units	Unit Area	Total FAR Area	Balcony Area Per Unit	Total Balcony	Unit Mix
A	(1-bedroom-adaptable)	6	7	7	7	27	563 SF	15,201 SF	69 SF	1,863 S	56%
A1	(1-bedroom-adaptable)	2	2	2	2	8	595 SF	4,760 SF	72 SF	576 S	17%
A2	(1-bedroom-adaptable)	0	1	1	1	3	563 SF	1,689 SF	78 SF	234 S	6%
В	(2-bedroom-adaptable)	0	1	1	1	3	688 SF	2,064 SF	69 SF	207 S	6%
B1	(2-bedroom-adaptable)	0	1	1	1	3	696 SF	2,088 SF	68 SF	204 S	6%
С	(1-bedroom-accessible)	1	1	1	1	4	610 SF	2,440 SF	0 SF	0 S	8%
Unit	s per Floor	9	13	13	13	48	3,715 SF	28,242 SF		3,084 S	100%
Unit	Area per Floor	5,178 SF	7,688 SF	7,688 SF	7,688 SF						
Com	mon Area per Floor	3,000 SF	1,443 SF	1,409 SF	1,409 SF			7,261 SF 0	Common area exc	lueded from	FAR
Ame	enity (Main floor apartment	899 SF						899 SF A	menity exclueded	from FAR	
Tota	l Area per Floor	9,077 SF	9,131 SF	9,097 SF	9,097 SF						
Net	efficiency per Floor	57 %	84 %	85 %	85 %						
Site	Coverage	9.075 SF (Ex	cludes balconi	es)							

REQUIRED RESIDENT PARKING					
Townhome		50 cars/2 Bedroom		cars	179
Townhome		00 cars/3 Bedroom		cars	239
Apartment		25 cars/1 Bedroom		cars	449
Apartment	1)	50 cars/2 Bedroom	9	cars	7
REQUIRED VISITOR PARKING					
Apartment & Townhomes	0.	14 cars/dwelling	11	cars	99
				cars	1009
Rental Housing incentives reduction	10	% less		cars	
TOTAL REQUIRED PARKING				cars	
Accessible (From Bylaw Section 8 Table 8.2.19), i				cars	
Van-accessible (From Bylaw Section 8 Table 8.2	19), included in the abor	e total parking	1	cars	
PROVIDED RESIDENT PARKING					
Regular size (on surface)	2.5x6.0 M	8'3"x19'8"	17	cars	229
Small size (on surface)	2.3x4.8 M	7'7"x15'9"	15	cars	199
Regular size (in townhouse garages)	2.5x6.0 M	8'3"x19'8"	4	cars	59
Small size (in townhouse garages)	2.3x4.8 M	7'7"x15'9"	4	cars	59
Regular size (on townhouse driveways)	2.5x6.0 M	8'3"x19'8"	23	cars	299
Accessible (on surface)	3.7x6.0 M	12'2"x19'8"	4	cars	59
Van-accessible (on surface)	4.8x6.0 M	15'9"x19'8"	1	cars	19
PROVIDED VISITOR PARKING					
Regular size visitor (on surface)	25x6.0 M	83,×188,		cars	
Regular size visitor (on surface) TOTAL PROVIDED PARKING REQUIRED LONG-TERM BICYCLE PARKING	2.5x6.0 M		79	cars	
Regular size visitor (on surface) TOTAL PROMDED PARKING REQUIRED LONG-TERM BICYCLE PARKING Townhomes with attached graspe		Not required	79	cars bikes	
Regular size visitor (on surface) TOTAL PROVIDED PARKING REQUIRED LONG-TERM BICYCLE PARKING	0.	Not required 75 bikes/2 bedroom	79 0 7	cars bikes bikes	
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Revisions

Issued for Public Consultation July 24, 2020 Issued for Development Permit August 31, 2020 Re-Issued for Development Permit July 30, 2021



2021-07-30

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Pleasantvale 2

By Provincial Rental Housing Corporation

Development Summary

N.T.S." July 30, 202

A-1.3



Visitor Regular Parking 2.5m x 6.0m 11 of 79



Re-Issued for Develo July 30, 2021 Re-Issued for Develop December 2, 2021

Э Ф S Ч ပ Ж Kingsway Kelowna, BC By Provincial Rental Housing Corporation

Pleasantvale 2

Apartment/Townhome





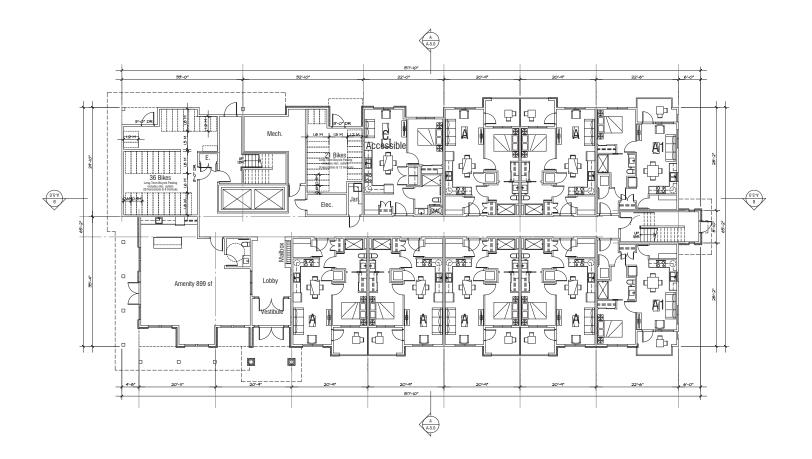






• This project is to be designed and constructed to meet Step 3

performance requirements of BC Energy Step Code





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Revisions

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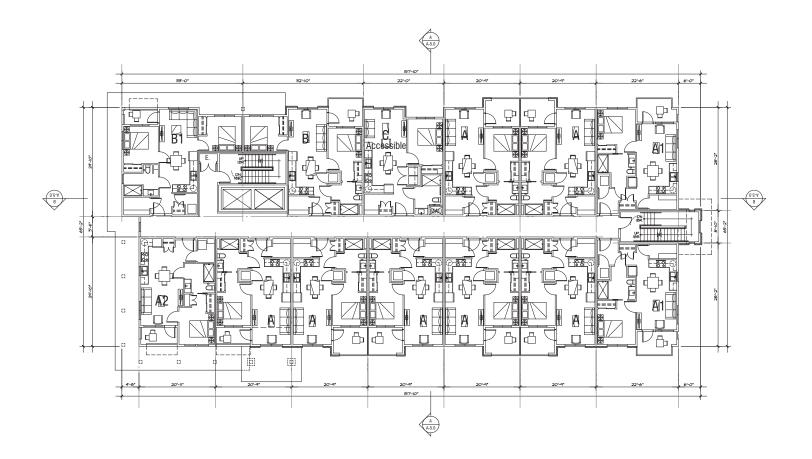
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Pleasantvale 2 Kingsway Kelowna, BC

Provincial Rental Housing Corporation

Apartment Main Floor Plan





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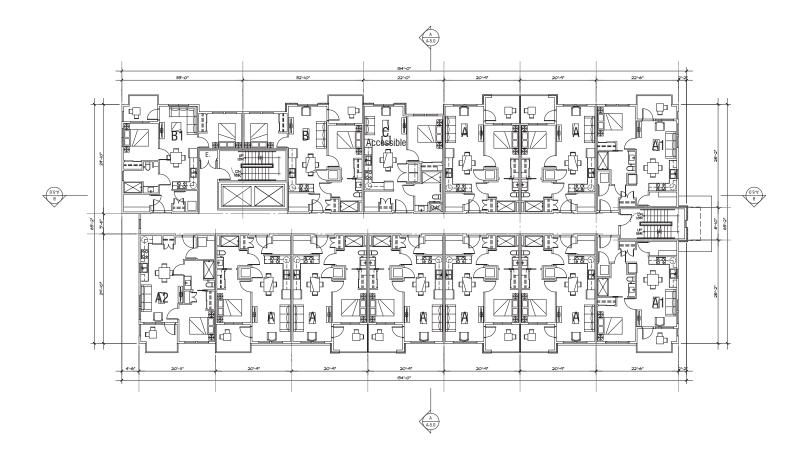
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Pleasantvale 2
Kingsway
Kelowna, BC

Provincial Rental Housing Corporati

Apartment 2nd Floor Plan





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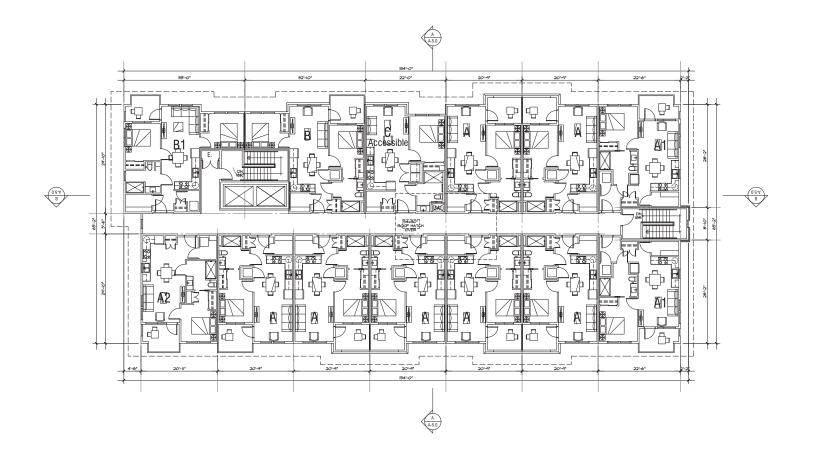
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Pleasantvale 2

Provincial Rental Housing Corporation

Apartment 3rd Floor Plan





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Revisions

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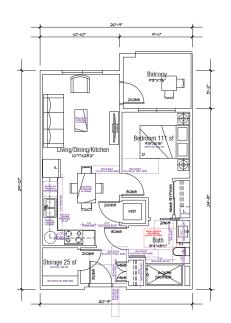
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Pleasantvale 2
Kingsway
Kelowna, BC

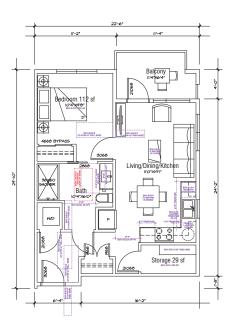
Provincial Rental Housing Corporat

Apartment 4th Floor Plan

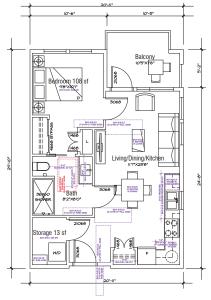




UNIT A 1-BEDROOM (ADAPTABLE) 563 sf FSR including 25 sf storage 551 sf BCH 5.2 (525 + 5%)



UNIT A1 1-BEDROOM (ADAPTABLE) 595 sf FSR including 29 sf storage 551 sf BCH 5.2 (525 + 5%)



UNIT A2 1-BEDROOM (ADAPTABLE) 563 sf FSR including 13 sf storage 551 sf BCH 5.2 (525 + 5%)



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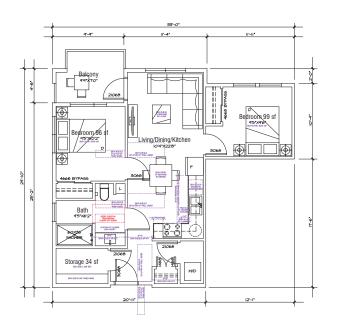
Pleasantvale 2

By Provincial Rental Housing Corpora

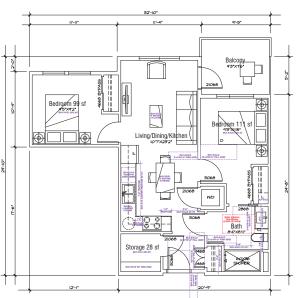
Apartment Unit Plans Type A, A1, A2

1/4" = 1'-0" July 30, 2021

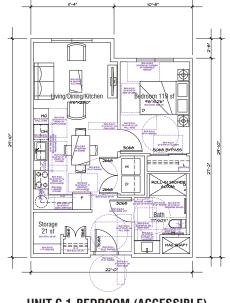








UNIT B 2-BEDROOM (ADAPTABLE) 688 sf FSR including 28 sf storage 761 sf BCH 5.2 (725 + 5%)



UNIT C 1-BEDROOM (ACCESSIBLE) 610 sf FSR including 21 sf storage 588 sf BCH 5.2.1 (525 + 12%)

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Revisions
Issued for Public Consultation
July 24, 2020
Issued for Development Permit

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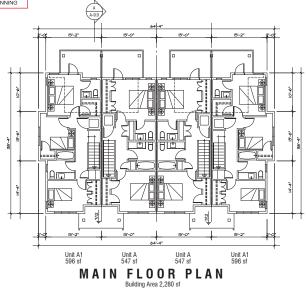
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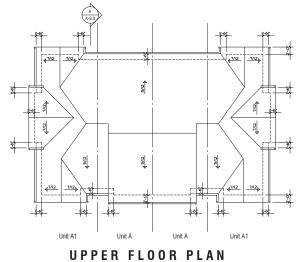
Pleasantvale 2
Kingsway
Kelowna, BC

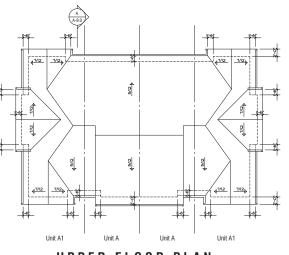
Apartment Unit Plans Type B, B1, C

1/4" = 1'-0" July 30, 2021











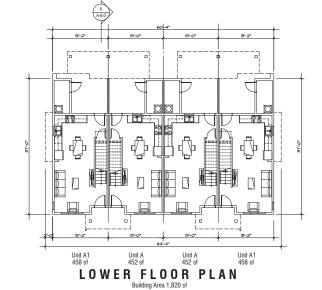


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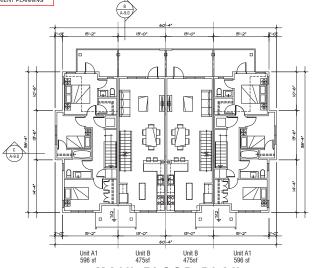
Pleasantvale 2

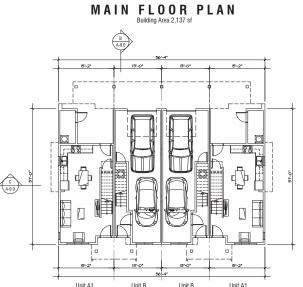
By Provincial Rental Housing Corporation

Townhome A1 & A 4-Plex Plans

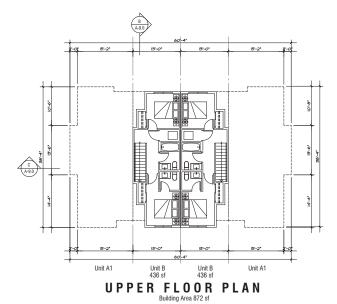


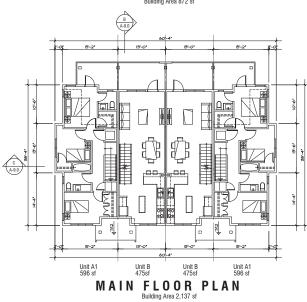






LOWER FLOOR PLAN
Building Area 1,860 sf







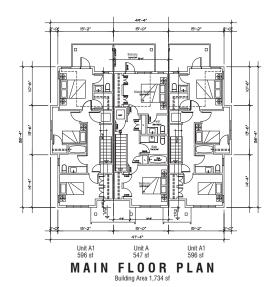


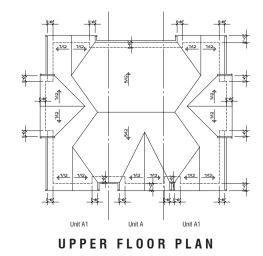
2021-07-30

Pleasantvale 2

Townhome A1 & B 4-Plex Plans









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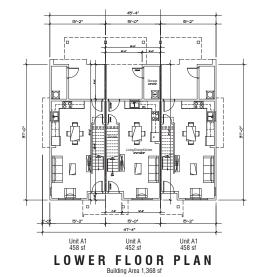
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Pleasantvale 2 Kingsway Kelowna, BC

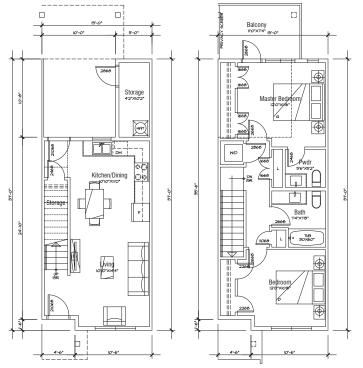
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Townhome A1 & A 3-Plex Plans

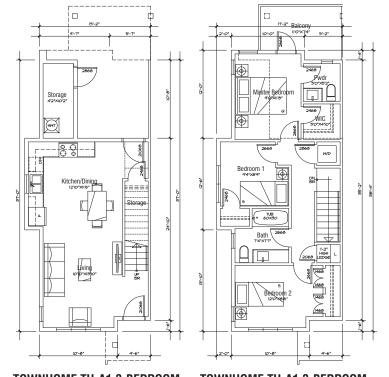
1/8" = 1'-0"







TOWNHOME TH-A 2-BEDROOM TOWNHOME TH-A 2-BEDROOM 442 sf 548 sf 990 sf FSR including 53 sf storage 990 sf FSR including 53 sf storage



TOWNHOME TH-A1 3-BEDROOM TOWNHOME TH-A1 3-BEDROOM 473 SF 593 SF 1,076 sf FSR including 55 sf storage1,076 sf FSR including 55 sf storage

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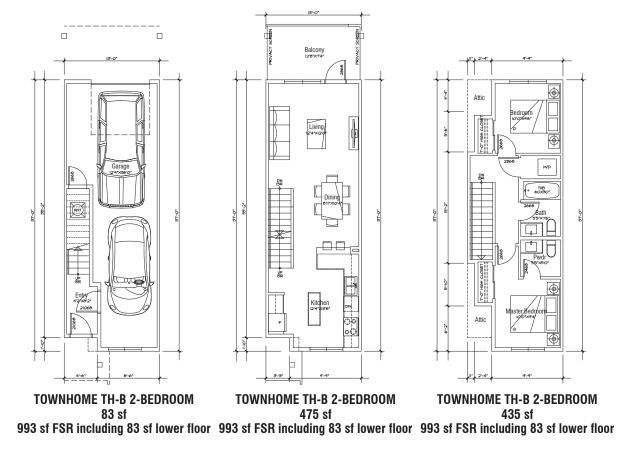
Pleasantvale 2 Kingsway Kelowna, BC

By Provincial Rental Housing Corporati

Townhome Unit Plans Type A, A1

1/4" = 1'-0" July 30, 2021





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2021-07-30

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Pleasantvale 2
Kingsway
Kelowna, BC

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Townhome Unit Plans Type B

1/4" = 1'-0"



Apartment Building Facing Kingsway



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Pleasantvale 2 Kingsway Kelowna, BC

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Apartment Rendering

July 30, 202

A-3.2



Townhomes A1 & A Facing Central Avenue



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Townhomes A1 & A Rendering

July 30, 2021

A-7.4