



City of
Kelowna

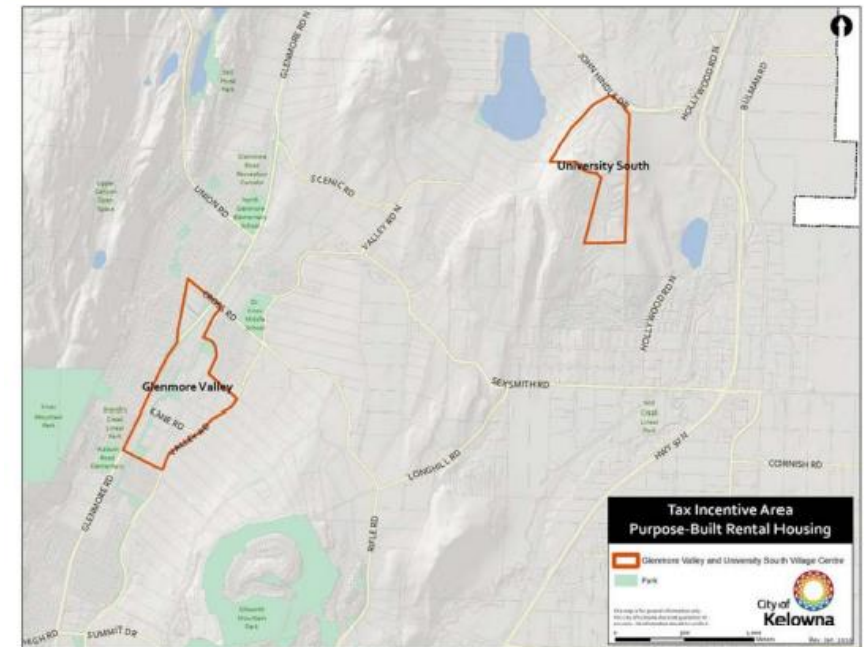
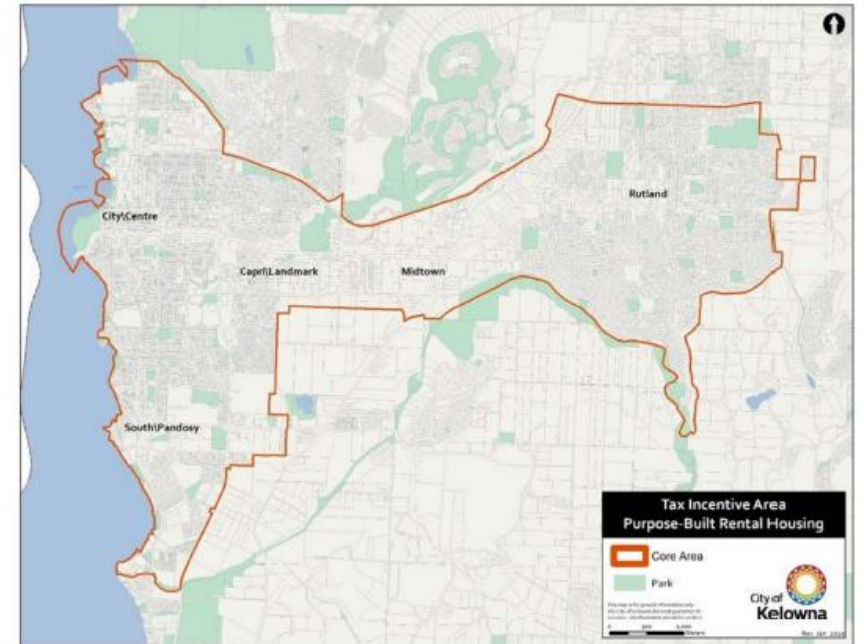
Revitalization Tax Exemption Agreements – Summer 2023

PM Council – July 24, 2023

Revitalization Tax Exemption Program

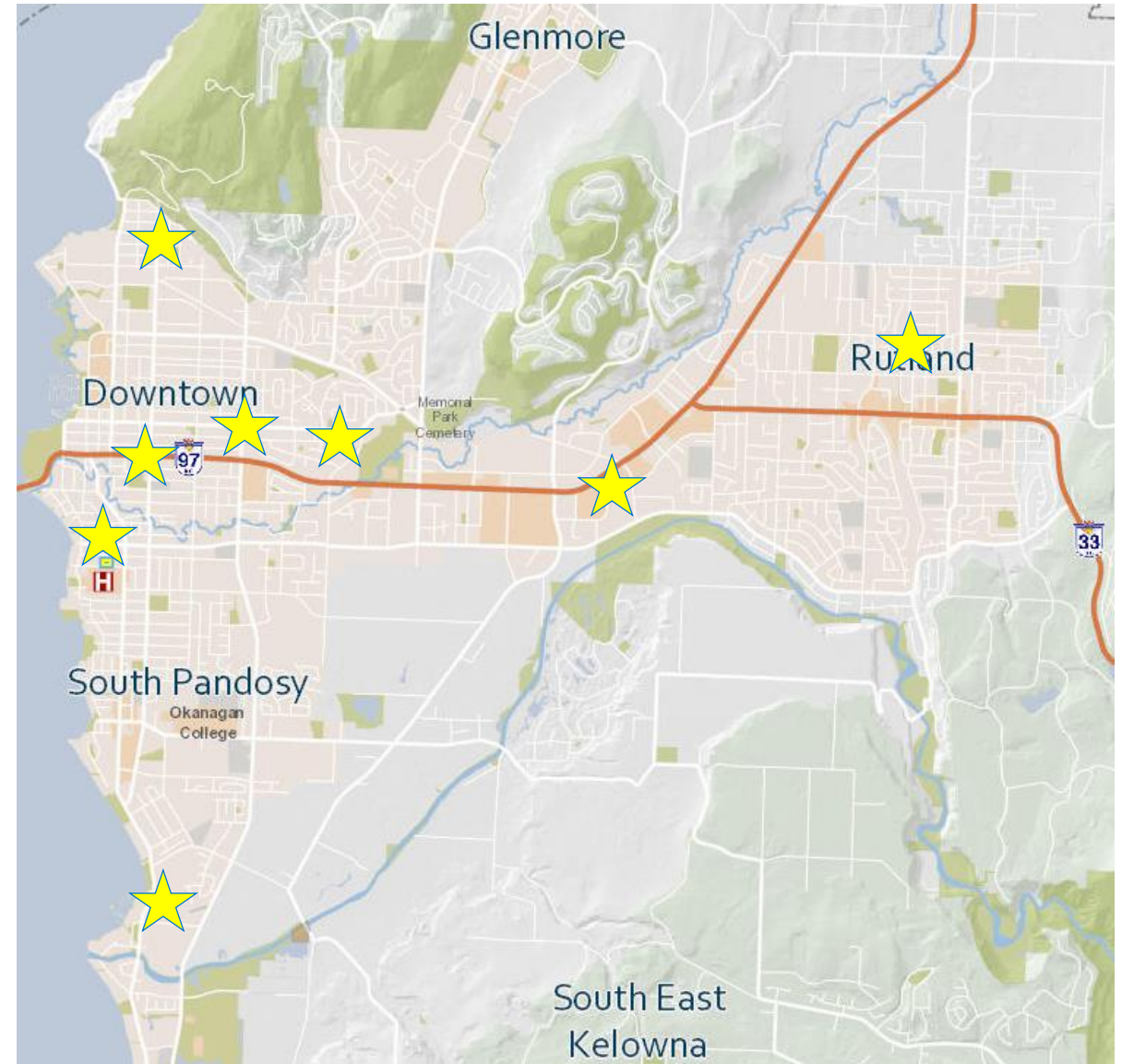
- ▶ Purpose
 - ▶ Incentivize new developments in Downtown and Rutland Urban Centres
 - ▶ Encourage and incentive purpose built rental housing
- ▶ Guided by “Revitalization Tax Exemption Bylaw No. 9561”

Tax Exemption Areas



Current Applications

- ▶ All within ‘Purpose Built Rental Housing’ Incentive Area
- ▶ 8 projects
- ▶ 1,529 rental housing units
- ▶ Recommended for approval

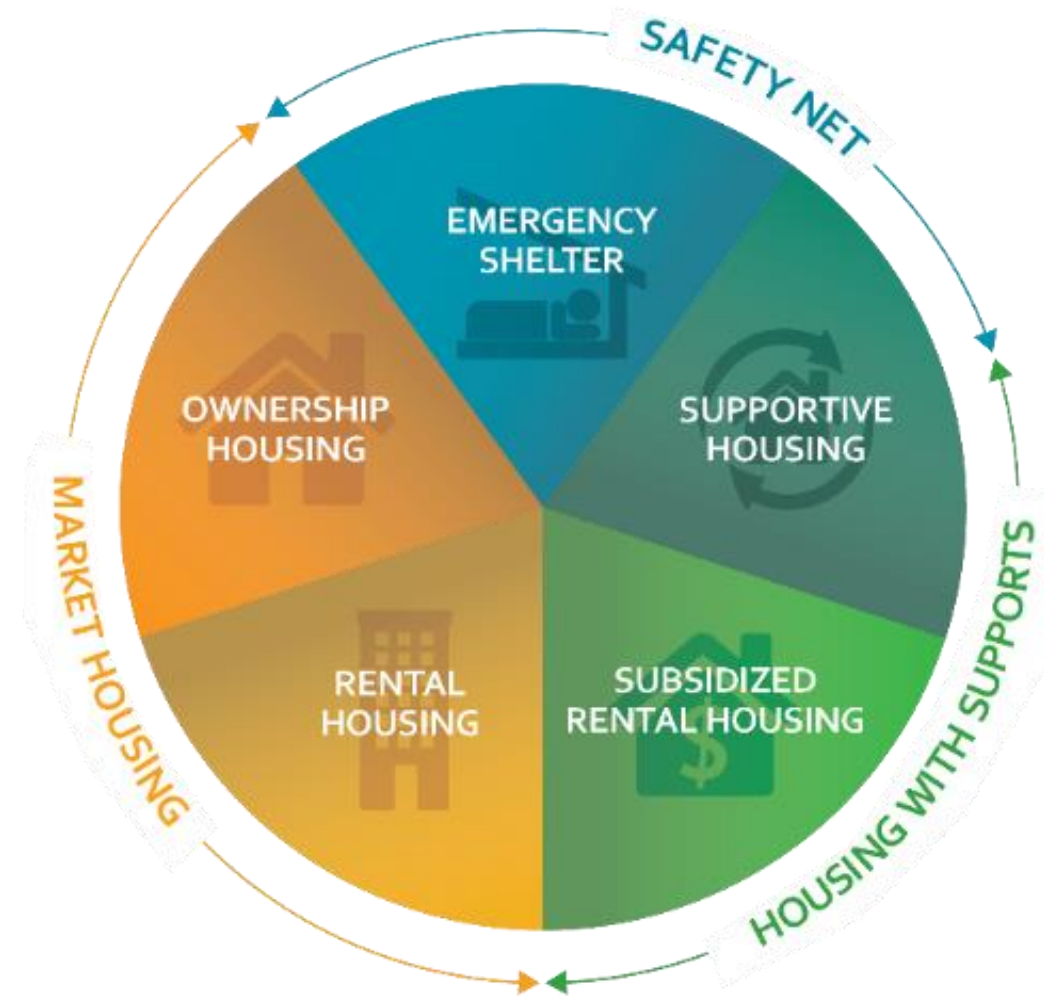


Anticipated Annual Tax Revenue Impact

Project Location	Housing Agreement Required?	Residential Units	Estimated Annual Tax Revenue Impact
285 Dougall Road N	Y	83	\$68,111
1603 – 1615 Gordon Drive	Y	192	\$49,519
416 Royal Avenue	Y	39	\$20,639
3773 – 3795 Lakeshore	Y	439	\$307,449
1575 Bernard Avenue	Y	156	\$98,989
675 Kingway	N	48	\$52,109
2339 – 2397 Highway 97 N	Y	490	\$272,420
1710 Richter	Y	82	\$58,486
Totals:		1,529	\$927,722

Conclusion

- ▶ All eight projects meet program criteria
- ▶ All eight projects provide purpose built rental housing totalling 1,529 individual apartment units
- ▶ All applications recommended to be approved.





Questions?