

Schedule A – Proposed Amendments

No.	Section	Current Wording	Proposed Wording	Reason for Change
1.	Section 8 – Other Provisions	<p>8.1 A Project which falls under Section 6.1.4 which does not have zoning for rental-only tenure must register a restrictive covenant on the title of the Property.</p> <p>8.1.1 A restrictive covenant is not required for a Project with an operating agreement of 15 years or greater in length with the Provincial Rental Housing Corporation (BC Housing).</p> <p>8.1.2 A restrictive covenant will limit residential uses to long-term (30 days or greater) rental only tenure, prohibit stratification, prohibit individual sale, and prohibit short-term rentals.</p> <p>8.1.3 A restrictive covenant will have effect for the same duration as the Agreement.</p> <p style="padding-left: 40px;">(a) Except for a Project which includes a single-detached or semi-detached dwelling unit where a restrictive covenant will have effect for 15 years.</p>	<p>8.2 A Project which falls under Section 6.1.4 <u>is required to</u> which does not have zoning for rental-only tenure must register a restrictive covenant on the title of <u>for</u> the Property.</p> <p>8.1.1 A restrictive covenant is not required for a Project with an operating agreement of 15 years or greater in length with the Provincial Rental Housing Corporation (BC Housing).</p> <p>8.1.2 A restrictive covenant will limit residential uses to long-term (30 days or greater) rental only tenure, prohibit stratification, prohibit individual sale, and prohibit short-term rentals.</p> <p>8.1.3 A restrictive covenant will have effect for the same duration as the Agreement.</p> <p style="padding-left: 40px;">(b) Except for a Project which includes a single-detached or semi-detached dwelling unit where a restrictive covenant will have effect for 15 years.</p>	To require a property with purpose built rental housing to have zoning for rental-only tenure to be eligible for a Revitalization Tax Exemption
2.	<p>SCHEDULE “B”</p> <p>Revitalization Tax Exemption Agreement</p> <p>Section 5 - Conditions</p>	<p>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:</p> <p>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”;</p> <p>b. <i>[If necessary]</i> The completed Project must substantially satisfy the performance criteria set out in Appendix “B” hereto; and</p> <p>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.</p>	<p>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:</p> <p>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”; <u>and</u></p> <p>b. <i>[If necessary]</i> The completed Project must substantially satisfy the performance criteria set out in Appendix “B” hereto; and</p> <p>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.</p>	Appendix “B” was used when a restrictive covenant was required for a Project that did not have zoning for rental-only tenure. With the proposed change to require a property with purpose built rental housing to have zoning for rental-only tenure to be eligible for a Revitalization Tax Exemption, this clause is no longer required.
3.	<p>SCHEDULE “B”</p> <p>Revitalization Tax Exemption Agreement</p> <p>Execution Block</p>	<p>Appendix “A”: Plans and Specifications</p> <p>Appendix “B”: Performance Criteria <i>[Restrictive Covenant if necessary]</i></p>	<p>Appendix “A”: Plans and Specifications</p> <p>Appendix “B”: Performance Criteria <i>[Restrictive Covenant if necessary]</i></p>	The inclusion of an Appendix “B” (restrictive covenant) will no longer be required and this can be deleted from the appendix list.