



City of  
Kelowna

# Revitalization Tax Exemption Program Bylaw No. 12561 – Amendment No. 1

# Purpose

- ▶ To consider amendments to the Revitalization Tax Exemption Program Bylaw No. 12561 to require properties to have zoning for rental-only tenure to be eligible for a for Revitalization Tax Exemption.

# Background

- ▶ Current Revitalization Tax Exemption Program Bylaw No. 12561 was adopted in August 2023
  - ▶ RTE's are a tool granted by Section 226 of the Community Charter
  - ▶ Overall program has been in place since 2006
- ▶ The RTE Bylaw has four different incentive areas that exempt part or all of property tax that would normally be collected on the increased value of the land due to a new project.
- ▶ The value of the 2023 Revitalization Tax Exemptions was 1.775m

# Proposed Amendments

- ▶ Require zoning for rental-only tenure for any project that includes purpose-built rental-housing to be eligible for an RTE
  - ▶ Simplify administration
  - ▶ Remove requirement for restrictive covenants or housing agreements
  - ▶ Better alignment of the program with Zoning Bylaw incentives for rental-only projects
- ▶ Staff to provide an update on the RTE program in September 2024



*Questions?*

For more information, visit [kelowna.ca](http://kelowna.ca).