

CITY OF KELOWNA

Bylaw No. 12666

Amendment No. 1 to Revitalization Tax Exemption Bylaw No. 12561

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts that the City of Kelowna Revitalization Tax Exemption Bylaw No. 12561 be amended as follows:

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts as follows:

1. THAT **Section 8, Other Provisions, 8.1** be amended by deleting the following
"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.";
and replace it with
"A Project which falls under Section 6.1.4 is required to have zoning for rental-only tenure for the Property.";
2. AND THAT Section 8, Other Provisions, 8.1.1, 8.1.2 and 8.1.3 be deleted in their entirety that read
"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).
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.
8.1.3 A restrictive covenant will have effect for the same duration as the Agreement. (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.".
3. AND THAT **Schedule "B" Revitalization Tax Exemption Agreement, 5b** be deleted in its entirety that reads:
"*if necessary* The completed Project must substantially satisfy the performance criteria set out in Appendix "B" hereto; and";
4. AND FURTHER THAT **Schedule "B" Revitalization Tax Exemption Agreement** be amended by deleting "Appendix "B": Performance Criteria [*Restrictive Covenant if necessary*]" from the end of the schedule.
5. This bylaw may be cited as "Bylaw No. 12666, being Amendment No. 1 to Revitalization Tax Exemption Bylaw No. 12666."
6. This bylaw shall come into full force and effect and is binding on all persons as and from the date of adoption.

Read a first, second and third time by the Municipal Council this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk