



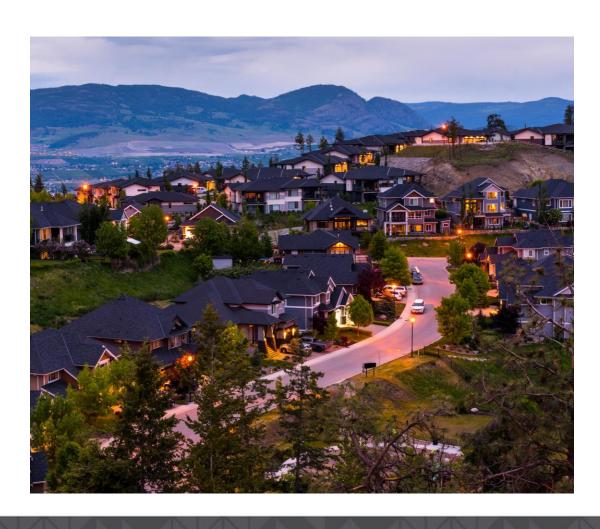
## Overview

- ► The B.C. Assessment Authority has increased the assessed value UC1-5 properties as a result of the expanded land-use opportunities, and finalized property sales that informed the market values.
- ► These assessed values are driving significant property tax increases for some of those properties.
- ► This is a highly complex issue and is not driven by any single cause.
- ➤ Several Class or residential properties within these zones that provide a social benefit specific to housing have been significantly impacted by increased assessment values.





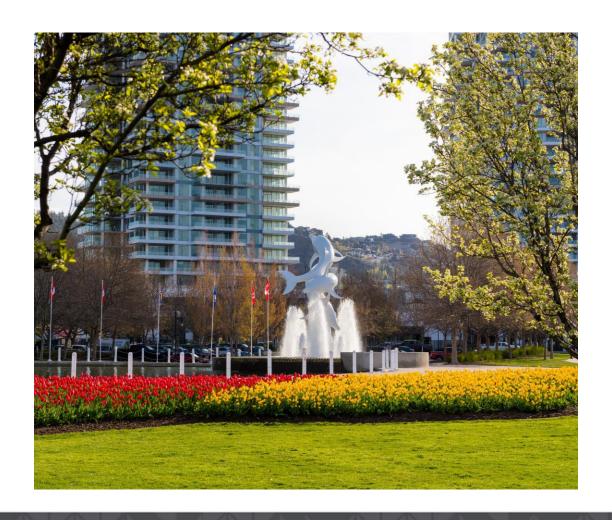
## **Statistics**



- Properties rezoned to UC1, UC2, UC3, UC4, or UC5:
  - > 9,140 or 16% of overall properties within the City
- ▶ Portion of properties under 30% assessment increase or new tax roll in 2024:
  - ▶ 8,720 or 95% of the total impacted properties
- ► Remaining properties with a larger than 30% assessment increase:
  - 420 properties
  - ► Residential 225 properties
  - ► Light Industrial 5 properties
  - ▶ Business 190 properties
  - Represents ~ \$3.5M in tax revenue

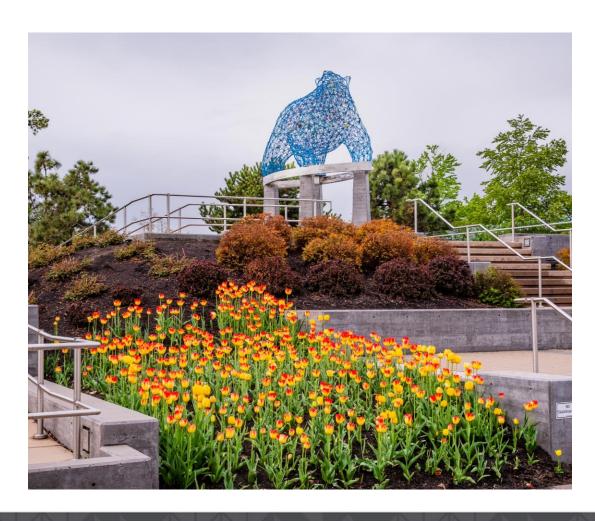
# Recommended Criteria for One-Time Grant Kelowna Program:

- ▶ Properties within a UC1-UC5 zone;
- ➤ Class on Multi-Family Residential (single property that accommodates more than 3 families);
- Principle use of property provides a social benefit specific to housing;
- Assessed value increased by 30% or more between 2023 and 2024 (market and/or zoning changes);
- ► Must not be a for-profit business.





## Proposed Process

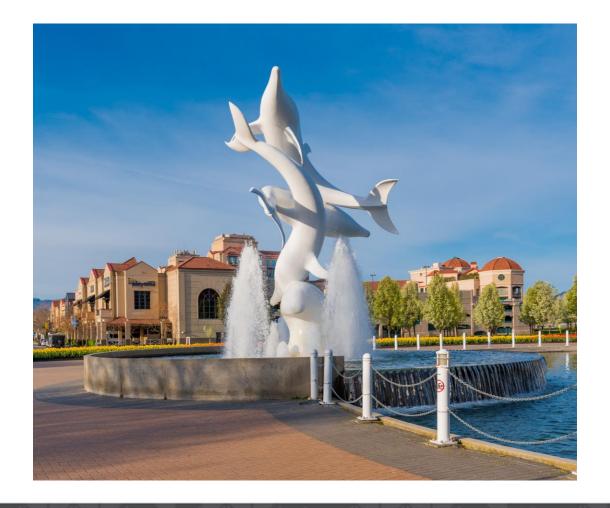


- Application created based on outlined criteria;
- ► Calculate municipal portion of taxes above the 30% assessment increase threshold;
- ► Approved applications receive a credit on their tax account.



## **Impact**

- ➤ After initial analysis, we anticipate 10-12 properties meeting the criteria;
- Stimated grant amount \$70,000 to a maximum of \$100,000.





#### Questions?

For more information, visit **kelowna.ca**.