

# Recommended Criteria for 2024 One-Time Grant Program

# 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 01 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 Program:

- ▶ Properties within a UC<sub>1</sub>-UC<sub>5</sub> zone;
- ▶ Class 01 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;
- ▶ Estimated grant amount \$70,000 to a maximum of \$100,000.





*Questions?*

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