

CITY OF KELOWNA

Bylaw No. 12758

Amendment No. 3 to Revitalization Tax Exemption Program Bylaw No. 12561

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

1. THAT the **Preamble** be amended by deleting "within Kelowna's Core Area and identified Village Centres;" after "To incentivize construction of new Purpose-Built Rental Housing" and replacing it with ", Non-Profit Rental Housing and Co-Operative Housing within Kelowna's Permanent Growth Boundary;".
2. AND THAT **Section 4 – Definitions**, 4.1, "Agreement" be amended by deleting ", substantially in the format of and with the content of Schedule "B"".
3. AND THAT **Section 4 – Definitions**, 4.1, "Purpose-Built Rental Housing" be amended by deleting "meets an identified need for housing in the City and does not include buildings that are stratified, except those stratified buildings that are subject to operating agreements with the Provincial Rental Housing Corporation." and replacing it with "does not include buildings that are stratified."
4. AND THAT **Section 4 – Definitions**, 4.1 be amended by adding the following new definitions in the appropriate locations:
 - a) "'Co-operative Housing" means a project with five or more Dwelling Units that is owned by a legal association incorporated under the Cooperative Association Act."
 - b) "'Non-Profit Rental Housing" means a project with five or more Dwelling Units that is owned and operated by a non-profit housing provider or the Provincial Rental Housing Corporation (BC Housing)."
 - c) "'Land" has the same meaning as set out in the *Assessment Act*."
 - d) "'Land Amount" means the municipal portion of property tax calculated in relation to the assessed value of the land on the property."
 - e) "'Vacancy Rate" means the most recent primary market vacancy rate for City of Kelowna published by the Canada Mortgage and Housing Corporation."
5. AND THAT **Section 5 – Eligibility**, 5.1.5 be amended by deleting "in a Revitalization Area shown on Schedule "A"." and replacing it with "within the Permanent Growth Boundary as shown on Map 3.1 of Kelowna 2040 - Official Community Plan Bylaw No. 12300, as amended from time to time."
6. AND THAT **Section 6 - Extent**, Amounts, and Maximum Term of Tax Exemptions Available, 6.1.4 be amended by deleting "within the Core Area, Glenmore Valley Village Centre and University South Village Centre as shown in Schedule "A"" and replacing it with "and Co-Operative Housing Projects".
7. AND THAT **Section 6 - Extent**, Amounts, and Maximum Term of Tax Exemptions Available, 6.1 be amended by adding the following new section in its appropriate location:

"6.1.5 For Non-Profit Rental Housing projects, 100% of the Revitalization Amount on the parcel which can be attributed to residential land uses and 100% of the Land Amount."

8. AND THAT **Section 7 – Making Application**, 7.3.5 be amended by deleting "(Schedule B)" after "Signed Agreement".
9. AND THAT **Section 8 – Other Provisions**, 8.1 be deleted in its entirety and replaced with the following new section:
"8.1 A Purpose-Built Rental Housing project which falls under Section 6.1.4 or Non-Profit Rental Housing which falls under Section 6.1.5, is required to have zoning for rental-only tenure for the property."
10. AND THAT **Section 8 – Other Provisions**, 8.3 be deleted in its entirety.
11. AND THAT **Section 8 – Other Provisions** be amended by adding the following new section:
"8.4 Purpose-Built Rental Housing projects are not eligible under Section 6.1.4 when the vacancy rate is greater than 4% for two (2) consecutive years at the time a complete application is submitted."
12. AND FURTHER THAT **Schedule B** attached to and forming part of Revitalization Tax Exemption Program Bylaw No. 12561 be deleted in its entirety.
13. This bylaw may be cited as "Bylaw No. 12758, being Amendment No. 3 to Revitalization Tax Exemption Program Bylaw No. 12561."
14. 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