

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. In the **Preamble**, by **deleting** "within Kelowna's Core Area and identified Village Centres;" after "To incentivize construction of new Purpose-Built Rental Housing" and **replacing** with ", Non-Profit Rental Housing and Co-Operative Housing within Kelowna's Permanent Growth Boundary;"
2. In **Section 4.1, Agreement**, by **deleting** ", substantially in the format of and with the content of Schedule "B""
3. In **Section 4.1, Purpose-Built Rental Housing**, 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** with "does not include buildings that are stratified."
4. In **Section 4.1**, 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, local government, 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."
5. In **Section 5.1.5**, by **deleting** "in a Revitalization Area shown on Schedule "A"." and **replacing** 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. In **Section 6.1.4**, by **deleting** "within the Core Area, Glenmore Valley Village Centre and University South Village Centre as shown in Schedule "A"" and **replacing** with "and Co-Operative Housing Projects".
7. In **Section 6.1**, 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. In **Section 7.3.5**, by **deleting** "(Schedule B)" after "Signed Agreement".
9. In **Section 8.1**, by **deleting** the section in its entirety and **replacing** 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. In **Section 8.3**, by **deleting** the section in its entirety.

11. In **Schedule B** attached to and forming part of Revitalization Tax Exemption Program Bylaw No. 12561, by **deleting** the Schedule in its entirety.
12. This bylaw may be cited as "Bylaw No. 12758, being Amendment No. 3 to Revitalization Tax Exemption Program Bylaw No. 12561."
13. 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