

CITY OF KELOWNA

BYLAW NO. 11457

Amendment No. 5 to Revitalization Tax Exemption Program Bylaw No. 9561

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts that the City of Kelowna Revitalization Tax Exemption Bylaw No. 9561 be amended as follows:

1. THAT Section 2 be amended by deleting the definition for "Purpose-Built Rental Housing" that reads:

"Purpose-Built Rental Housing" means a self-contained building(s) containing five or more Dwelling Units that are intended to be used for rental housing and does not include buildings that are stratified. Purpose-built rental housing meets an identified need for affordable housing in the city. Since rent is controlled within rental buildings under the Residential Tenancy Act, this is a form of affordable housing;

And replacing it with:

"Purpose-Built Rental Housing" means a self-contained building(s) containing five or more Dwelling Units that are intended to be used for rental housing. Purpose-built rental housing meets an identified need for housing in the city and does not include buildings that are stratified unless for the projects has an operating agreement with the British Columbia Housing Management Commission, Provincial Rental Housing Corporation or the Government of British Columbia.

2. AND THAT Section 5 sub-paragraph c be deleted in its entirety that reads:

"For "Tax Incentive Area 3", 50% of the Residential portion of Revitalization Amount on the parcel, for a project with a minimum floor area of 3,716 m² (40,000 sq. ft.);"

3. AND THAT Section 6, sub-paragraph c. be amended by deleting the following from the end of the sub-paragraph:

"A Tax Exemption will not be considered for a renovation within 5c; for Projects within 5c, a Tax Exemption will be considered on the first 200,000 sq. ft. of development to receive a building permit. When building permits have been issued for 200,000 sq. ft "Tax Incentive Area 3" will be removed;"

4. AND THAT Schedule A, Tax Incentive Area City Centre Map be amended by deleting in its entirety and be replaced with a new Schedule A Tax Incentive Area City Centre Map as attached to and forming part of this bylaw;

5. AND THAT Schedule B, Revitalization Tax Exemption Agreement be amended by deleting Section 6, sub-paragraph c in its entirety that reads:

"c. For "Tax Incentive Area 3", 50% of the Residential portion of Revitalization Amount on the parcel, for a project with a minimum floor area of 3,716 m² (40,000 sq. ft.);"

6. AND THAT Schedule C, Tax Exemption Certificate be amended by deleting Section 3 in its entirety that reads:

"3. "Tax Incentive Area 3," 50% of the Residential portion of the Revitalization Amount attributed to building Permit No. _____ between 20__ (the calendar year before the commencement of construction of the project) and 20__ (the calendar year in which the Revitalization Tax Exemption Certificate is issued);"
7. This bylaw may be cited for all purposes as "Bylaw No. 11457, being Amendment No. 5 to Revitalization Tax Exemption Program Bylaw No. 9561."
8. 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

