

# It's Your Neighbourhood



1 Centennial Square, Victoria, BC V8W 1P6 | 250.361.0571

## PUBLIC NOTICE

June 7, 2024

### **The City of Victoria is seeking your input on the Affordable Rental Housing Revitalization Tax Exemption Bylaw No. 24-014:**

#### Affordable Rental Housing Revitalization Tax Exemption Bylaw, No. 24-014:

The purpose of the Affordable Rental Housing Revitalization Tax Exemption (RTE) bylaw is to establish an RTE program to incentivize the development of rental housing that serves the full range of income groups and supports the ongoing revitalization of the City's rental housing stock. It aims to increase the supply of dwelling units that are affordable to median and low-income households and encourage the development of new purpose-built rental housing.

The RTE program will help offset the cost of developing non-market rental buildings and incentivize the inclusion of long-term median-income affordable units in new market rate rental as a condition of receiving the tax exemption for this program.

The program is only available to rental properties (market and non-market) with five or more dwelling units that have not been issued an occupancy permit prior to the owner's application for a tax exemption under this program and the property must not have any overdue taxes, fees, charges, fines or other amounts owed to the City at the time of application.

There are two streams for the RTE program:

#### Market Rental Stream

- a) The building owner must secure rental tenure in perpetuity through a housing agreement, or the building be located in a residential rental tenure zone;
- b) The owner must secure 10% of the dwelling units in the rental building at rent levels affordable to median income households in accordance with the City's prevailing policies for 60 years through a housing agreement; and
- c) In cases where an existing rental building is redeveloped, the owner complies with the City's Tenant Assistance Policy and offers tenants a right of first refusal to units in the new rental building.

#### Non-Market Rental Stream

- a) The building owner must secure rental tenure for 60 years or the life of the building, whichever is greater; or the building is located in a residential rental tenure zone;
- b) The owner enters into a housing agreement for 60 years or the life of the rental building, whichever is greater, that requires:
  - (i) the dwelling units are rented at affordable rent levels in accordance with the City's prevailing affordable housing policies, and
  - (ii) the rental building is operated by a public housing body; and
- c) In cases where an existing rental building is being redeveloped, the owner complies with the City's Tenant Assistance Policy.

Rental building owners that are issued a tax exemption certificate under this program will be exempted from property taxes in an amount equal to the increase in the assessed value of land and improvements resulting from the construction of the rental building for a period of 10 years. The tax exemption excludes non-residential portions of the rental building and the proportional assessed value of the land.

**Members of the public interested in this matter may provide written submissions to be published on the agenda for consideration at the meeting of Council at which this item will be considered.**

The bylaw will be considered by Council on:

**Date:** Thursday, June 20, 2024  
**Time:** After the conclusion of the Committee of the Whole meeting beginning at 9:00 a.m.  
**Location:** Council Chambers, Victoria City Hall, 1 Centennial Square, Victoria, BC

**How to Participate:**

**1. Submit written comments:**

- Email written comments to [LegislativeServices@victoria.ca](mailto:LegislativeServices@victoria.ca)
- Mail: Legislative Services, #1 Centennial Square, Victoria, BC V8W 1P6
- Drop off: to the Ambassador in City Hall Lobby (entrance off Pandora Ave)
- Submissions must be received by 12:00 p.m. the Tuesday before the meeting.

**2. Watch the meeting live at the following link: [victoria.ca/councilmeetings](http://victoria.ca/councilmeetings)**

Please note written correspondence will form part of the public record and will be published on the agenda when this matter is before Council. The City considers your address relevant to this matter and will disclose this personal information, as it informs Council's consideration of your opinion in relation to the subject matter and is authorized under section 26(c) of FOIPPA Act. Your phone number and email will not be disclosed. For more information on the FOIPPA Act please email [privacy@victoria.ca](mailto:privacy@victoria.ca).

**How to view relevant documents and the proposed bylaw:**

1. Council Agenda: available the Friday before the meeting date at: [victoria.ca/councilmeetings](http://victoria.ca/councilmeetings)
2. In person: Inspect documents at City Hall by making an appointment by phoning 250.361.0571 or by emailing [legislativeservices@victoria.ca](mailto:legislativeservices@victoria.ca).