

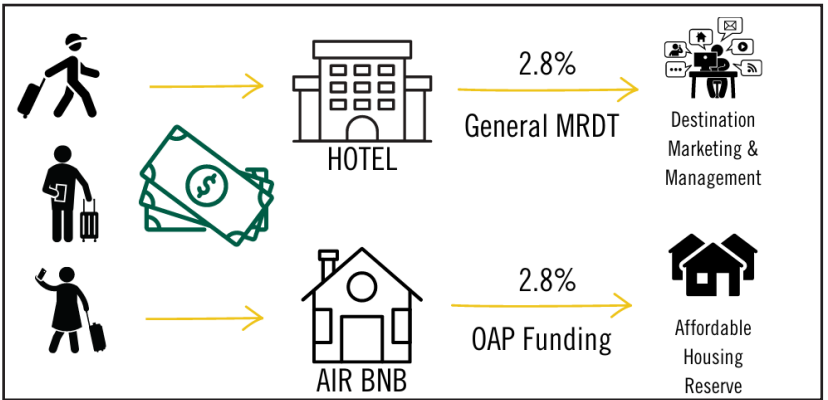
REVVY.

TOURISM TALKS

FUNDING FOR HOUSING THROUGH VACATION RENTALS

The growth of tourism and the lack of housing in our community are opposing forces that need to be addressed. This is a common issue in small communities with a buzzing tourism economy, and we certainly feel the crunch in Revelstoke.

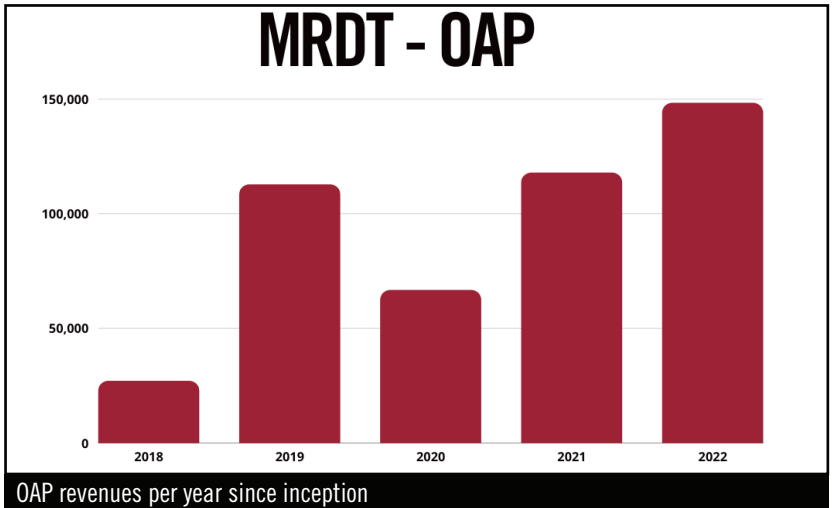
One of the levers the provincial government has provided for us to pull is the Online Accommodation Platform tax (OAP). Every visitor who stays in a hotel in Revelstoke pays the Municipal and Regional District Tax (MRDT), as does every visitor who stays in a property booked through sites like Air BnB or VRBO. The specific portion of MRDT paid on stays booked through these sites is the OAP. Clear as mud? Maybe this graphic will help:



Communities can elect to either direct OAP funds to the general MRDT pot, or towards a fund for affordable housing. In Revelstoke, the City has been directing our OAP revenues towards a fund for affordable housing since program inception in 2018. In that time the fund has grown to over \$500,000, ready to be deployed on projects in accordance with guidelines created by the City.

In May of 2023, MRDT collection in Revelstoke increased from 2% to 3% (with 0.2% going to a provincial events fund). The collection area was also expanded to include the CSRD Area B. This increase includes the OAP tax, meaning there will be significant growth in Revelstoke's affordable housing reserve. In May of 2023, the first month of increased collection, over \$15,000 was generated in OAP funding.

There are a number of affordable housing initiatives in the pipeline following the City's Affordable Housing Summit in March. Funds collected through short term vacation rentals will bolster projects like a dedicated housing body and other efforts.



Housing is undoubtedly one of the greatest challenges in our community, but identifying opportunities, sources of funding, and thinking boldly will help us unlock housing solutions for Revelstoke.

To read previous Tourism Talks columns and to learn about destination management in Revelstoke, head to DestinationRevelstoke.com or listen to **Think Revelstoke** wherever you get your podcasts.