

TAX EXEMPTION (2659 DOUGLAS STREET) BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to assist in the seismic upgrade and rehabilitation of the heritage building located at 2659 Douglas Street, by exempting a portion of the land from municipal property taxes for ten years.

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Under its statutory powers, including Section 225 of the *Community Charter*, the Council of The Corporation of the City of Victoria in an open meeting assembled enacts the following provisions:

Title

- 1. This Bylaw may be cited as the "TAX EXEMPTION (2659 DOUGLAS STREET) BYLAW".

Definitions

- 2. In this Bylaw,

"Building"

means the heritage designated building on the Land commonly known as the "Scott Building";

"Land"

means the land, including the Building, located at civic address 2659 Douglas Street in Victoria, British Columbia and legally described as:

PID: 031-319-521

LOT 1, Section 4, VICTORIA DISTRICT PLAN EPP102394.

Tax exemption

- 3. (1) If the conditions of the tax exemption agreement #24-069 are fulfilled, the assessed value of the following portions of the Land are exempt from property taxes imposed under section 197(1)(a) of the *Community Charter* for the period detailed in subsection (2):

- (a) 665.89 square meters (7,168 square feet) of residential area on the second storey level of the Building; and
 - (b) 665.89 square meters (7,168 square feet) of residential area on the third storey level of the Building.
- (2) The tax exemption in subsection (1) is for a period of ten (10) consecutive calendar years, the first year of which is determined as follows:
- (a) if the Bylaw comes into force on or before October 31 in any year, the first year of the tax exemption is the following calendar year; or
 - (b) if the Bylaw comes into force after October 31 in any year, the first year of the tax exemption is the second calendar year afterwards.
- (3) Notwithstanding subsection (1), the tax exemption does not apply in a calendar year during any part of which any residential dwelling unit in the Building above the ground floor is not used for residential purposes.

Effective Date

- 4. This Bylaw comes into force on the day the City issues an occupancy permit for the residential portion of the Building.

READ A FIRST TIME the **21st** day of **November** 2024

READ A SECOND TIME the **21st** day of **November** 2024

READ A THIRD TIME the **21st** day of **November** 2024

ADOPTED by at least 2/3 of all members of the Council on the day of 2024

CITY CLERK

MAYOR