

**TAX EXEMPTION (1050 PANDORA AVENUE) 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 1050 Pandora Avenue, by exempting a portion of the land from municipal property taxes for 3 years.

**Contents**

- 1 Title
- 2 Definitions
- 3 Tax exemption
- 4 Effective Date

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 (1050 Pandora Avenue) Bylaw”.

**Definitions**

- 2. In this Bylaw,

“Building”

Means the heritage building on the Land designated by Heritage Designation (1050-1058 Pandora Avenue and 1508, 1514 and 1516 Cook Street) Bylaw No. 20-007.

“Land”

Means the land, including the Building, located at civic address 1050 Pandora Avenue in Victoria, British Columbia and legally described as:

PID: 031-328-741  
LOT A, SUBURBAN LOT 15, VICTORIA CITY, EPP102395

**Tax exemption**

- 3. If the conditions of the tax exemption agreement #24-068 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 specified in section 4:

- a. 433.29 square meters (4,664 square feet) of commercial space on the ground level of the Building; and
  - b. seven residential units on the second storey of the Building.
4. The tax exemption in section 3 is for a period of three years, beginning either:
- a. in the calendar year following the year this Bylaw comes into force on or before October 31; or
  - b. in the second calendar year following the year this Bylaw comes into force after October 31.

**Effective Date**

5. The 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                    **21<sup>st</sup>**    day of                    **November**                    2024

READ A SECOND TIME the                    **21<sup>st</sup>**    day of                    **November**                    2024

READ A THIRD TIME the                    **21<sup>st</sup>**    day of                    **November**                    2024

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

CITY CLERK

MAYOR