

TAX EXEMPTION (1314 /1318 WHARF 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 1314 /1318 Wharf Street, by exempting a portion of the land from municipal property taxes for ten 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 (1314 /1318 WHARF STREET) BYLAW”.

Definitions

- 2. In this Bylaw,

“Building”

Means the heritage building on the Land designated by Heritage Designation Bylaw (No. 6), 1974.

“Land”

Means the land, including the Building, located at 1314 /1318 Wharf Street in Victoria, British Columbia and legally described as:

PID: 031-303-153
LOT A OF LOT 182-F VICTORIA CITY PLAN EPP107260

Tax exemption

- 3. If the conditions of the tax exemption agreement #24-070 are fulfilled, the assessed value of the portion 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. 957.2 square meters (10,303 square feet) of commercial area on the main and lower levels of the Building.
4. The tax exemption in section 3 is for a period of ten 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 commercial portion of the Building.

READ A FIRST TIME the **5th** day of **December** 2024

READ A SECOND TIME the **5th** day of **December** 2024

READ A THIRD TIME the **5th** day of **December** 2024

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

CITY CLERK

MAYOR