

TAX EXEMPTION (727-729 JOHNSON STREET) BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to assist in the preservation and rehabilitation of the heritage building located at 727-729 Johnson Street, including the seismic upgrading and residential use of the heritage building, by exempting it from municipal property taxes for 10 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 enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "TAX EXEMPTION (727-729 JOHNSON STREET) BYLAW".

Definitions

- 2 In this Bylaw,

"improvements"

means all of the Land's improvements that exist at any time during the 10-year period that section 3 is in effect;

"Land"

means the land, including its improvements, located at civic address 727-729 Johnson Street in Victoria, British Columbia, and legally described as:

PID: 005-137-993
Lot 33, Victoria City

Tax exemption

- 3 (1) If the conditions established by tax exemption agreement #18-0046 are fulfilled, the Land is exempt from property taxes imposed under section 197(1)(a) of the *Community Charter* for a period of 10 consecutive calendar 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.

Coming into force

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

READ A FIRST TIME the _____ day of _____ 2018.

READ A SECOND TIME the _____ day of _____ 2018.

READ A THIRD TIME the _____ day of _____ 2018.

ADOPTED by at least 2/3 of all members of the Council on the _____ day of _____ 2018.

CITY CLERK

MAYOR