NO. 18-062

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.

Contents

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	**26th**	day of	**July**	2018.
READ A SECOND TIME the	**26th**	day of	**July**	2018.
READ A THIRD TIME the	**26th**	day of	**July**	2018.
RESCIND THIRD READING the	**2nd**	day of	**October**	2018.
AMENDED the	**2nd**	day of	**October**	2018.
REREAD A THIRD TIME the	**2nd**	day of	**October**	2018.
ADOPTED by at least 2/3 of all members of the Council on the		day of		2018.

CITY CLERK   MAYOR