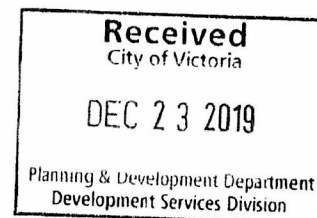




Victoria
CIVIC
HERITAGE
TRUST



City of Victoria
1 Centennial Square
Victoria, British Columbia V8W 1P6

20 December 2019

Attention: Mayor and Council

Downtown Heritage Tax Incentive Program for Non-Residential Buildings

Recommendation to City of Victoria for Approval of a Ten-Year Tax Exemption

**2615-2621 Douglas Street
Victoria Press Building / Times Colonist Building
Lot 2, Section 4, Victoria, Plan 23740; PID 003-149-021; Folio Number: 09696034**

Dear Mayor and Council:

At a meeting held on 18 December 2019, the Board of Directors of the Victoria Civic Heritage Trust reviewed a Tax Incentive Program (Non-Residential Use) application submitted by the property owner, **TC Evolution Limited Partnership / 0922010 BC Ltd**, for the **Victoria Press Building** (aka **Times Colonist Building**) located on the property at **2615-2621 Douglas Street**.

The owner requests a ten-year tax exemption for the historically significant 1971 Late Modern architectural style Victoria Press Building at 2615-2621 Douglas Street, excluding the non-historic Print Reel Room addition built in 1991. The proposed work on the Victoria Press Building at 2615-2621 Douglas Street meets the criteria of the Tax Incentive Program – Non-Residential Uses for: 1) substantial rehabilitation; 2) new use for a vacant or an underutilized space; and 3) a new economic use of the building.

Proposed eligible work on the building includes: exterior preservation of the character-defining 1971 pre-cast concrete panel system and rehabilitation of the main entrance and hard landscaping; interior retention, rehabilitation, and adaptive re-use of the original concrete building; Building Code improvements for fire protection including fire sprinklers; new electrical and mechanical systems; and, seismic upgrading to improve life safety compliant with the 2012 Building Code for seismic and wind force levels, including building two new large concrete shear wall cores anchored to rock below, adding diaphragm connections from the new concrete shear wall cores to the existing concrete slabs, adding a new ring beam concrete foundation, seismically restraining the existing exterior pre-cast concrete panels and concrete parapets, and bracing interior unreinforced masonry walls.

A City-appointed financial consultant, Coriolis Consulting Corp of Vancouver BC, conducted a financial review of the proposed project. The consultant recommendations were made directly to the City of Victoria in a report dated 26 November 2019. Total renovation costs for the heritage portion of the property only, excluding all work related to the 1991 addition, are estimated to be **\$23,660,000.00**. The current 2019 property tax for 2615-2621 Douglas Street is **\$347,376.61**.

A technical review of the project was undertaken by our Architectural Conservation Committee (ACC) on 18 December 2019. The ACC forwarded its recommendation to the Board of Directors for consideration. Subject to Heritage Designation and a required site visit following completion of the project, the Board passed a motion of recommendation to the City of Victoria on 18 December 2019:

Subject to Council's approval and the project meeting all other City requirements, and verification of final costs, 2615-2621 Douglas Street is eligible and recommended for a tax exemption period of Ten (10) Years.

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We are pleased to support this project and to submit our recommendation to Council.

Please do not hesitate to contact our office should there be any questions regarding our review.

Sincerely yours,



Clive Townley
President

copy: John O'Reilly, Senior Heritage Planner, City of Victoria