

Tax Incentive Program Application for 727 Yates Street



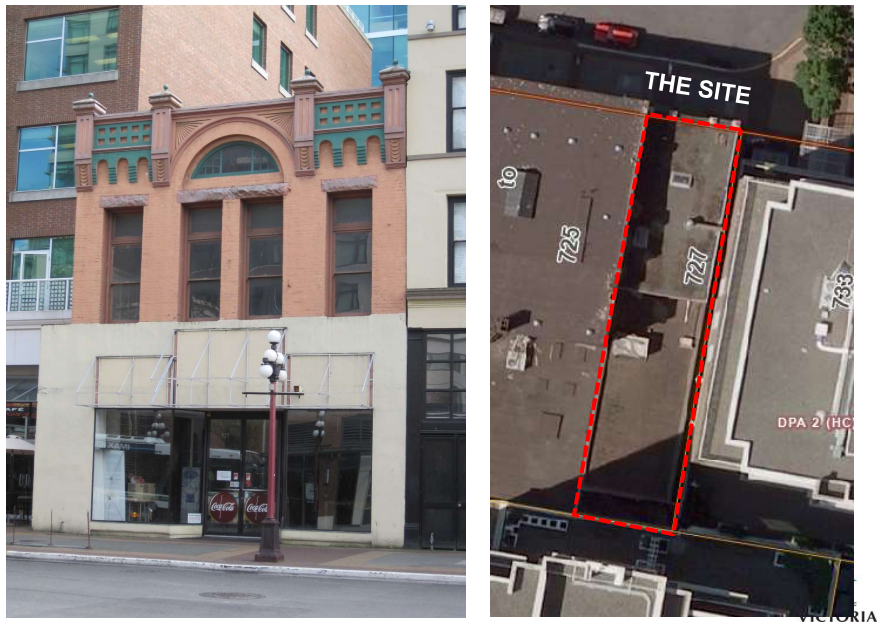
1

Location



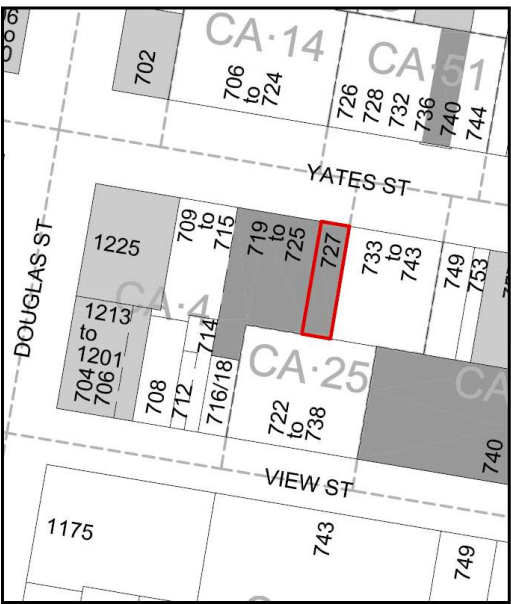
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Existing Site



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Location



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Neighbouring Context



Property With Adjacent Churchill Building (South)



South Side of Yates Street (West)



South Side of Yates (East)



Yates Street (East)

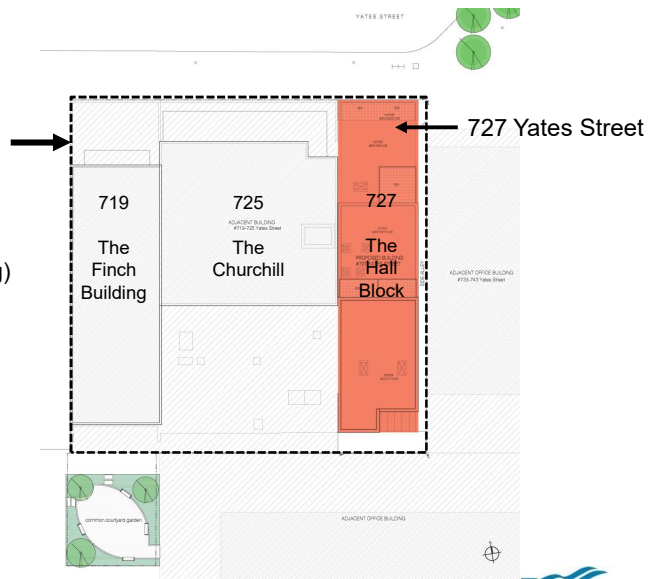


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Approved Site Plan- HAV0008

727 Yates is part of a Consolidated lot that includes two other heritage buildings:

1. 719 Yates Street
(The Finch Building)
2. 725 Yates Street
(The Churchill)



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Approved Floor Plans- HAV0008



Building shares exiting and elevator with adjacent building



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Approved Floor Plans- HAV0008



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Approved Alterations



Front Elevation (South)



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Rendering

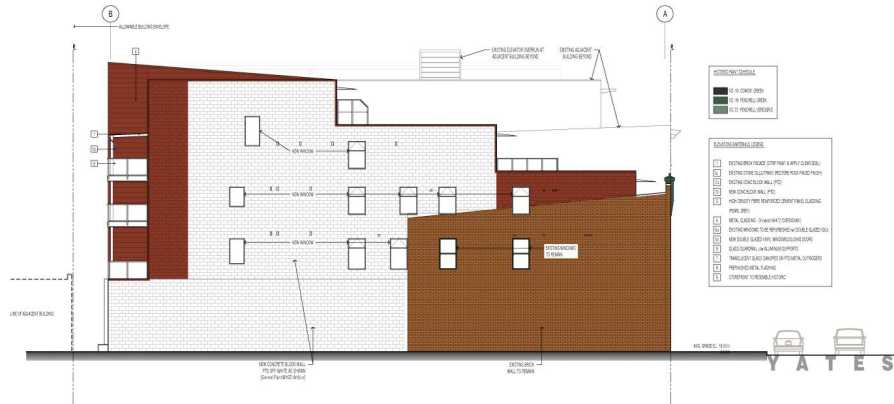


Front Elevation (South)



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Approved Alterations

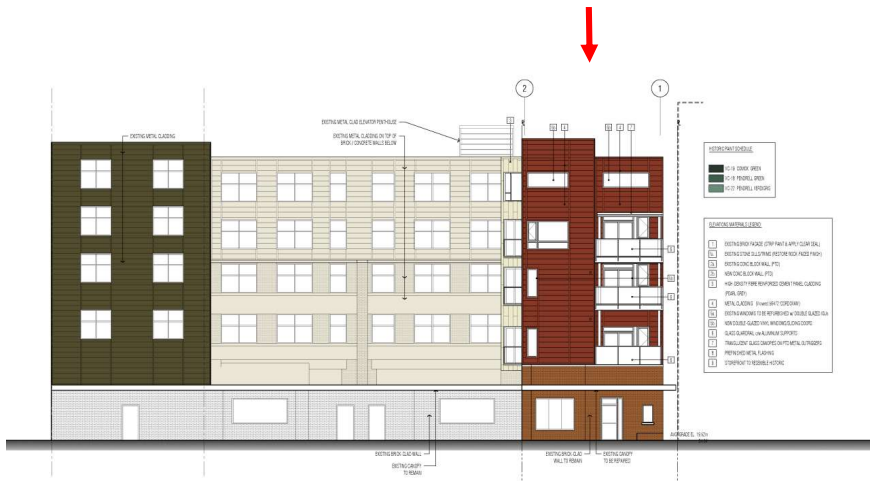


Side Elevation (East)



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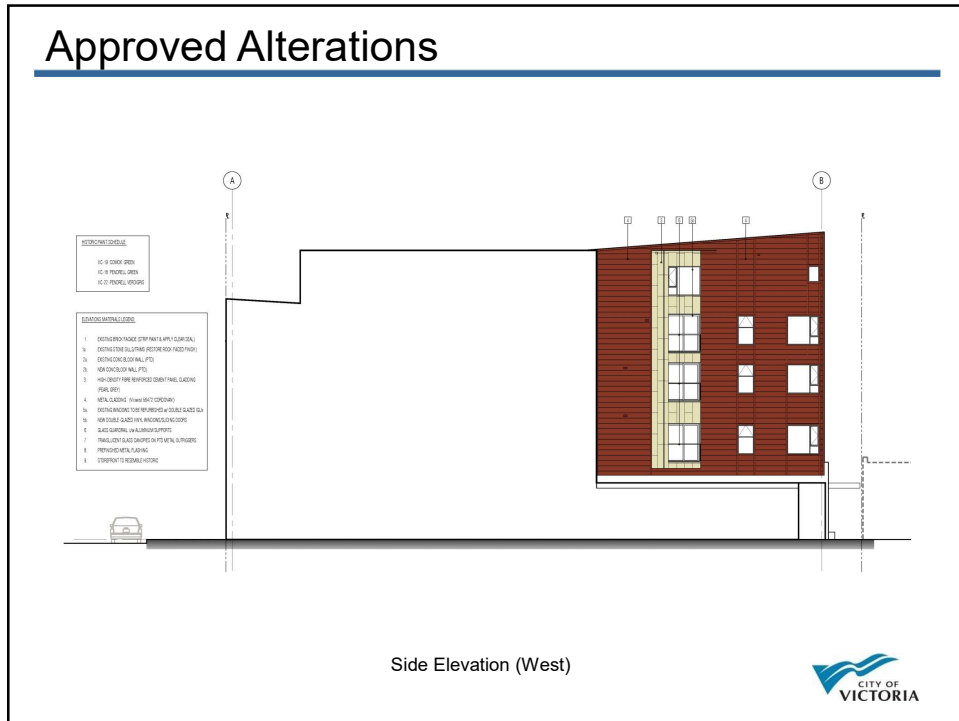
Approved Alterations



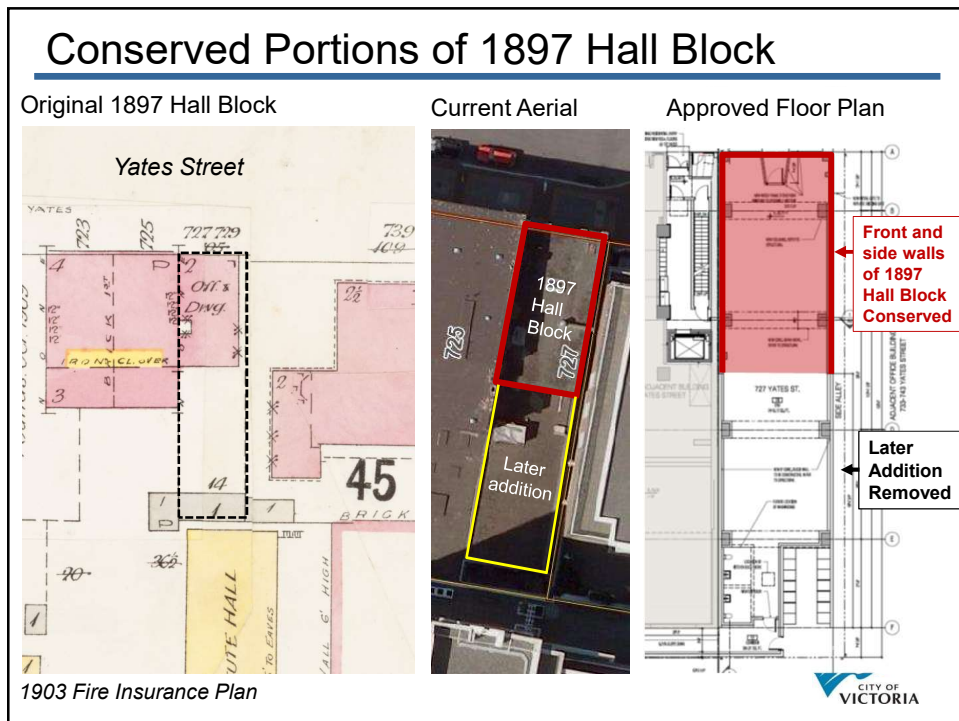
Rear Elevation (North)



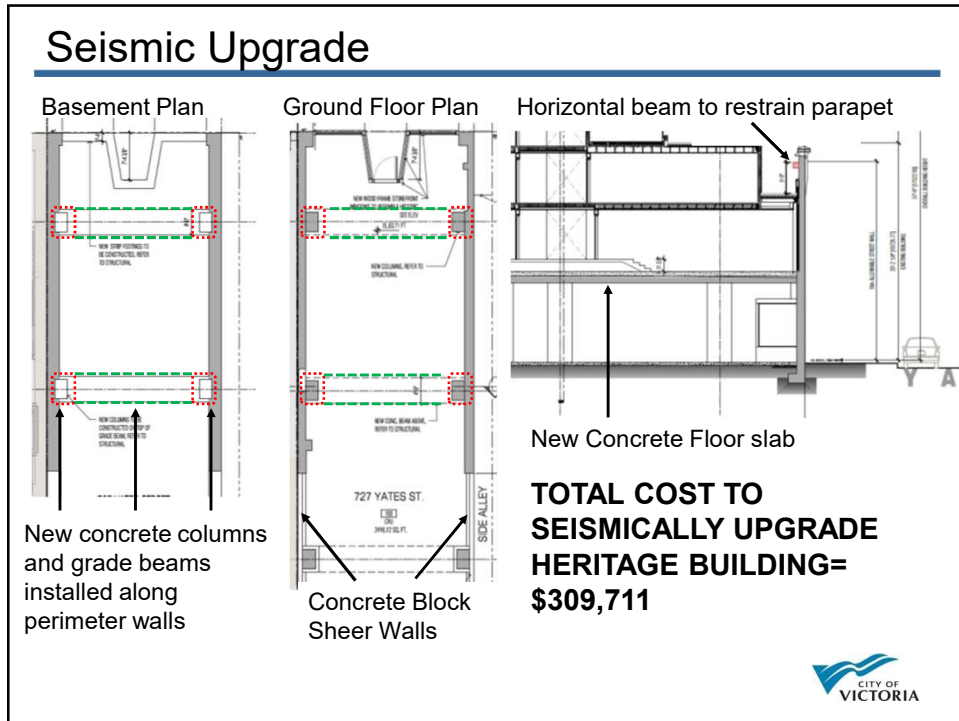
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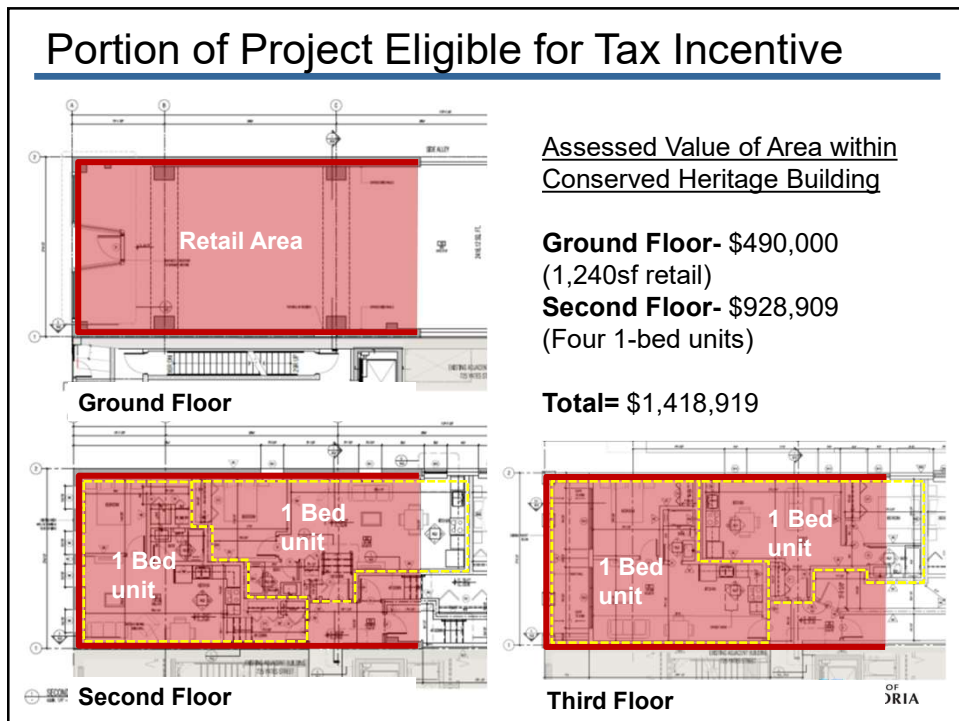
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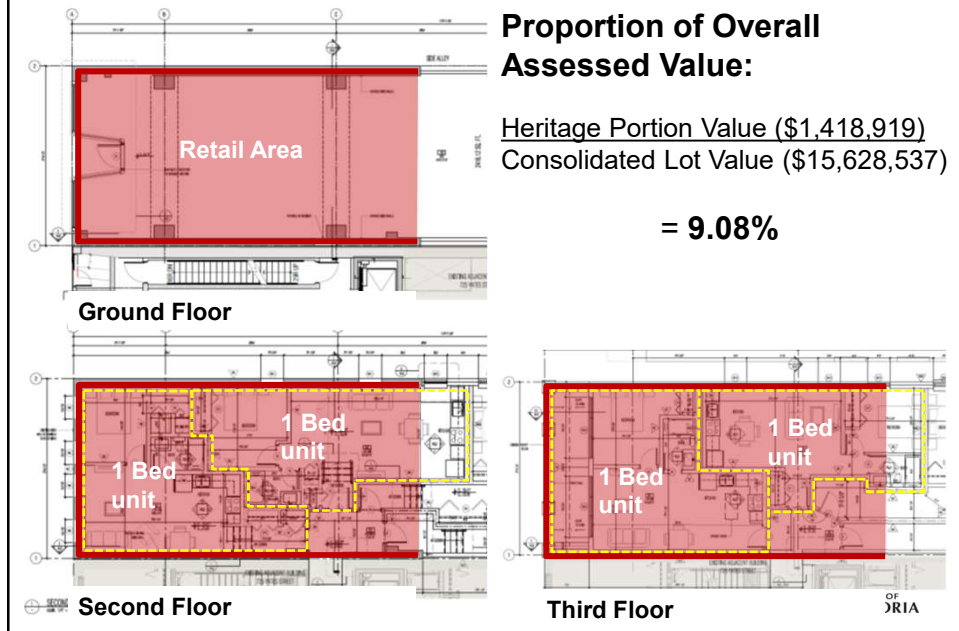


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Portion of Project Eligible for Tax Incentive



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Tax Incentive Calculation

Tax Incentive Calculation

Current taxes x 10 years compared to the cost of seismic upgrading
 (20,325.69 x 10 = \$203,256)

Cost of Seismic Upgrade= \$309,711

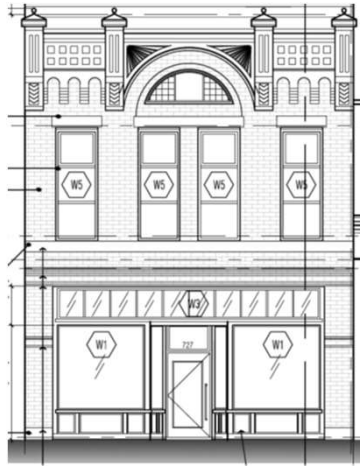
Estimated Value of 9.08% tax exemption for 10 years:

Annual Taxes for 9.08% of property value= \$11,535/year
 (\$11,535 x 10=\$115,350)

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Façade Rehabilitation Strategy

Approved



Amended



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Staff Recommendation

1. That Council instruct the City Solicitor to prepare a Tax Exemption Bylaw for 727 Yates Street for 9.08% of assessed value for 10 years, pursuant to Section 225 of the *Community Charter*, with the following conditions:
 - a) that the tax exemption take effect no earlier than 2022, after the expiry of the tax exemption for 719, 721-725 Yates Street, approved under bylaw 18-062
 - b) that a covenant identifying the tax exemption be registered on the title of the property and any possible future strata titles

Etc...



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