

NO. 21-042

TAX EXEMPTION (727 YATES 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 Yates Street known as the “Hall Block”, including the seismic upgrading of the heritage building, by exempting a portion of the land from a portion of 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 YATES STREET) BYLAW”.

Definitions

- 2 In this Bylaw,

“Heritage Building”

means the heritage building on the Land commonly known as the “Hall Block”;

“Improvements”

means all of the Heritage Building’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 Yates Street in Victoria, British Columbia, and legally described as:

PID: 031-179-291

LOT 1 VICTORIA CITY PLAN EPP101059.

Tax exemption

- 3 (1) If the conditions of the tax exemption agreement #21-042 attached at Schedule “A” to this Bylaw are fulfilled, 9.08% of the assessed value of 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.

Delegation of Signing Authority

- 4** The Director of Sustainable Planning and Community Development is authorized to execute the tax exemption agreement substantially in the form attached at Schedule "A" to this Bylaw.

Coming into force

- 5** This Bylaw comes into force on the later of the following dates:
- (a) the day the City issues an occupancy permit for the Improvements on the Land; and
 - (b) January 1, 2022.

READ A FIRST TIME the _____ day of _____.

READ A SECOND TIME the _____ day of _____.

READ A THIRD TIME the _____ day of _____.

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

CITY CLERK

MAYOR

Schedule "A"
Tax Exemption Agreement #21-042