



Committee of the Whole Report For the Meeting of June 8, 2023

To: Committee of the Whole **Date:** May 25, 2023
From: Karen Hoese, Director, Sustainable Planning and Community Development
Subject: **Market Rental Revitalization Tax Exemption Program**

RECOMMENDATION

That Council:

1. Endorse the proposed program for developing a revitalization tax exemption program that will incentivize mechanical equipment electrification, energy efficiency improvements, and seismic upgrades for rental apartment buildings built in the 1960s and 1970s.
2. Direct staff to finalize the program design and draft a Bylaw for consideration to initiate the program.

EXECUTIVE SUMMARY

The purpose of this report is to provide Council with an overview of a proposed tax exemption pilot program to incentivize mechanical equipment electrification and seismic upgrading of multi-unit residential rental buildings. The report also provides a summary of the engagement and analysis that informed the proposal, and seeks direction to develop a bylaw and supportive documents to implement the program.

The Market Rental Revitalization Study (MaRRS) was a large project that sought to analyze existing market rental multi-unit residential buildings in Victoria and to provide recommendations that would increase tenant protections, and revitalize the building stock. Key findings from the report identified target building archetypes for a municipal incentive program that would increase seismic resilience and reduce greenhouse gas emissions from buildings. A pilot program was recommended as a next step, and is supported by the Climate Leadership Plan, the 2019 Climate Action Strategy, the Housing Strategy, and the *Official Community Plan, 2012* (OCP).

The detailed analysis, particularly the financial analysis from the MaRRS is somewhat out of date having been completed in 2016. Additional studies and engagement were therefore completed to bolster understanding and inform the proposed pilot program.

This report proposes a pilot program with two streams, a mechanical equipment electrification stream and a seismic upgrade stream with five program participants, three projects focusing on equipment electrification and two focusing on seismic upgrades. These two program streams will be stackable, and would provide a municipal property tax exemption up to 100% of the total eligible

project costs for a maximum of 10-years. The equipment electrification stream will rely on administration from existing BC Hydro and Provincial incentive programs, while the seismic program will rely on third party verification by a qualified professional such as a structural engineer.

The proposed pilot will test the revitalization tax exemption tool for incentivizing decarbonization through the electrification of mechanical equipment and seismic upgrades. It will also test and demonstrate technologies and methods for electrification and seismic upgrades, creating case studies to help educate and inspire action. When five projects are accepted into the program, or a year has passed from the time of bylaw adoption, a preliminary program evaluation will be completed with next steps recommended.

PURPOSE

The purpose of this report is to provide Council with an overview of a proposed mechanical equipment electrification and seismic upgrade tax exemption pilot program, the engagement and analysis that informed the proposals, and to seek direction to develop a bylaw and other program documents to implement the program.

BACKGROUND

What is the Market Rental Revitalization Study (MaRRS)?

The Market Rental Revitalization Study was a large project that sought to analyze existing market rental multi-unit residential buildings in Victoria and to provide recommendations that would solidify tenant protections, and revitalize the rental building stock. The MaRRS inventoried 16,773 rental units spanning 679 buildings at the time of the report (2016). Of those buildings, 674 (containing 16,404 units) were built prior to 2000. From 1960 through 1979 there was a building boom during which 311 rental apartments were built constituting 46% of total rental buildings and 78% of total rental units. While not included in the MaRRS, the 2010s saw a significant increase in purpose built rental building construction, with over 3,000 units approved for building permits.

The key deliverables of the MaRRS were:

- A market rental building inventory for the City of Victoria.
- A recommended Standards of Maintenance Bylaw.
- A recommended Tenant Assistance Policy.
- Analysis to support the development of a market rental energy and seismic upgrade incentive program.

In addition to the rental building inventory that was prepared, the Standards of Maintenance Bylaw and Tenant Assistance Policy have both been implemented, leaving the incentive program as the final MaRRS recommendation to implement. The key findings related to energy and greenhouse gas emissions reductions and seismic upgrades inform the proposed tax exemption program.

Energy and Greenhouse Gas Emissions Key Findings

The key findings of the energy analysis completed through MaRRS were that energy and emissions reductions between 22% and 50% can be achieved by upgrading existing natural gas equipment and performing substantial building envelope improvements. Fuel switching measures were not modelled but would be expected to exceed the 50% reductions from the best in class energy retrofits which were modelled. Six multi-unit residential building archetypes were developed, and the all-gas, low-rise with elevator archetype were found to have the highest baseline energy consumption

and greenhouse gas emissions intensity. It also makes up the largest component of older rental apartment buildings making this archetype the best target for an incentive program. The economic analysis found that this archetype would also represent the lowest cost per ton of GHG emissions abated.

Seismic Key Findings

The typical low-rise apartment buildings that were the focus of MaRRS (two-to four-storey wood frame structures) would be expected to fare relatively well under seismic loading due to their inherent ability to dissipate energy using conventional construction details. However, buildings that were designed to meet resistance requirements specified in building codes in the 1960s and 1970s would still not meet current code. Several potential seismic program elements were proposed as part of the revitalization program. These program elements focus on feasible upgrades for the low-rise wood frame buildings and include upgrades to minimum life safety standards and up to 100% of current seismic design level forces.

MaRRS was presented to Committee of the Whole on May 10, 2018. At the May 17, 2018 Council meeting the recommendations included in the report were adopted, and staff were instructed to:

6. Adopt the Market Rental Energy and Seismic Upgrade incentive program described in this report, and direct staff to:

a. identify pilot projects for testing and further development of the incentive program.

Testing and implementing a program that would incentivize emissions reductions and increase seismic resiliency is the final recommendation to be implemented. According to the MaRRS and the accompanying Council report the intent of the incentive program is to improve energy performance and seismic resilience of the city's aging rental apartment buildings, while retaining tenant stability. This is to be achieved by encouraging better than like-for-like performance and seismic resilience aspects within planned capital improvements that align with City goals. The program will be deemed successful if it achieves this and does not inadvertently lead to tenant displacement.

Program Prerequisites

To be eligible, applicants' projects would have to:

- Ensure no tenant displacement.
- Conduct energy, condition, and seismic assessments.
- Share energy consumption data over time with the City of Victoria.

The full Market Rental Revitalization Study report can be accessed from the May 10, 2018 Committee of the Whole Report.

Supportive Policies

The proposed mechanical equipment electrification and seismic upgrade program is supported by the Climate Leadership Plan, the Housing Strategy, and the Climate Emergency Declaration:

Victoria's Climate Leadership plan (CLP) has a vision that "By 2050, Victoria will be home to efficient, renewably powered, high-performance buildings. Building design, operations and management will have evolved to deliver more sophisticated, comfortable, healthier, low carbon

buildings, with far lower energy needs. Local industries will be recognized leaders in sustainable, high-performance building design and construction.”

Victoria’s Housing Strategy also calls for market rental retrofits: “Market Rental Protection and Revitalization Policy: Explore additional incentives and regulations, including licensing, to preserve existing rental housing stock, ensure capital improvements are completed, protect tenancies, and prevent renovations.” appearing in the policy recommendations under “Goal One: Focus on Renters.”

The 2019 Climate Action Strategy which followed the declaration of a Climate Emergency included six policy directions, one of which is: Zero Emissions Building and Water Heating. The goal of this policy direction is to ensure that all new and retrofitted heating and hot water systems are zero emissions after 2025 (exceeding current CLP target). The approach to this policy is to develop programs and incentives to shift away from fossil fuel heating, via retrofit improvement programs.

ISSUES & ANALYSIS

This analysis focused on evaluating the recommendations in the MaRRS report, seeking to understand how equipment technology and costing has changed since the completion of the report, and facilitating two focus groups to better understand the current attitude of the industry towards the desired upgrades. Two recently released reports shed new light on the economics and equipment that is available for decarbonizing existing multi-unit residential rental building (MURBs).

Report Analysis

District of Saanich Commercial Buildings Retrofit Options Report

The District of Saanich commissioned a report from RDH Building Science to develop recommended building electrification measures for four archetypes, including MURBs, and to recommend a tax exemption program design. Completed at the end of 2021, this report included recommended measures, estimated capital cost, utility cost changes, and recommended incentives. The costing and retrofit recommendation informed the modelling completed for this project. Two relevant excerpts from the report which pertain to MURBs can be found in Attachment A.

Electrification of Multi-Unit Residential Buildings

This report, released in Oct 2021, was commissioned by LandlordBC and BC Hydro, and completed by FRESCo Building Efficiency Ltd. This project analyzed options for electrifying MURBs in BC, with a focus on rental housing. The goals of this project were to develop an understanding of the current technologies available, evaluate the technical and financial considerations for electrification retrofit strategies and identify current knowledge, capacity and barriers that the rental housing market faces for electrification retrofits, and to educate the rental housing industry regarding electrification retrofit opportunities and challenges in MURBS. The costing and technological analysis informed the modelling completed for this project.

MaRRS Recommendations

Proposed Incentives

MaRRS included recommendations for a number of incentives, and two of the recommended incentives are actionable. The first recommendation is for a program ambassador who would help

property owners through the process of retrofitting their building and accessing rebates and municipal property tax exemptions. The program ambassador role is commonly referred to as an “incentive concierge” and is a best practice. The City’s Senior Energy Specialist, which is a position dedicated to high performance building initiatives, including implementation of Step Code objectives, can fulfill this role by providing ad hoc support to pilot participants.

The second recommendation is for municipal property tax exemptions, which for this purpose are known as revitalization tax exemptions (RTE)s. RTEs require a bylaw to be adopted and are used in many cities in BC, primarily to encourage development in areas that require urban renewal, or to encourage new building types (e.g., market rental buildings) that are underrepresented in the building stock. GHG emission reductions and seismic upgrades also contribute to revitalization objectives, however, there have been few examples of this to date in the province.

Energy Conservation Measures Recommended in MaRRS

The MaRRS included detailed archetype development and analysis including possible energy conservation and greenhouse gas emission-reducing measures, incremental cost estimates, and retrofit package development. The upgrade packages all assumed significant envelope upgrades and replacing gas equipment with higher efficiency gas equipment. The two would work in concert. A more effective envelope would reduce total energy demand while more efficient gas equipment would reduce the mechanical energy demands. This approach would have led to approximately a 50% reduction in emissions in a best-in-class retrofit.

Current climate action targets require the complete decarbonization of as many buildings as possible, therefore, continued reliance on conventional gas equipment like gas boilers will not facilitate the required emissions reductions. Electrification of this equipment is the surest route to decarbonization and was identified as a best-in-class upgrade in MaRRS, and is closely aligned with the Climate Leadership Plan and 2019 Climate Action Strategy.

Seismic Upgrades Recommended in MaRRS

Seismic upgrades were described using examples that could be considered for a partial upgrade or a full upgrade. A partial upgrade would address only part of the overall structural upgrade needs but would improve life-safety in a seismic event. A full upgrade would address all of the needed structural upgrades including inside and outside walls and foundation upgrades substantially increasing performance in a seismic event. MaRRS provides specific examples of the kinds of work that could be considered as a part of a seismic upgrade, however, they do not define what would constitute a seismic upgrade in general terms. Commentary L of the National Building Code provides four Levels of seismic upgrades, 1 through 4. It is proposed that Commentary L be used as the standard which seismic upgrades be held to for the incentive program.

Summary of What We Heard Through Engagement

Engagement was conducted in partnership with the District of Saanich. Two focus groups were held, one on September 15 the other on October 17, 2022. The first was hosted in partnership with the Urban Development Institute. Landlord BC and five MURB ownership and management companies were represented. The second was hosted in partnership with Building Owners and Managers Association of BC (BOMA BC) and the Greater Victoria 2030 District (2030 District). This session focused on the District of Saanich’s proposed commercial tax exemption program, however, the discussion was still instructive for the City of Victoria’s proposed program. Four property development and management companies attended this second session in addition to BOMA BC and 2030 District staff. Additional ad hoc feedback was sought from structural and

mechanical engineers and equipment suppliers to develop a better understanding of the technical solutions available to property owners.

The focus groups were presented with various proposed program requirements including a total incentive cap where Provincial and the municipal tax exemption would be a maximum of 50% of eligible project cost. In addition to the incentive cap, it was proposed that all building systems would have to be electrified and that seismic upgrades be completed. The focus group was also questioned about the general feasibility and risks of envelope improvements, on how building upgrades are typically planned for and completed.

It was clearly communicated that because the projects that are being encouraged through the proposed program are not usually considered, that a 50% incentive would be insufficient. The financial barriers to overcoming the incremental cost and incenting an unplanned envelope or seismic upgrade, an expansion of a planned envelope upgrade or the electrification of gas equipment that is at end of life are too great for the level of incentive presented to them.

The proposed requirement for full building electrification was also discouraged. Not all equipment reaches end of life at the same time, particularly for separate building energy systems (hot water and space heat), so this requirement would force the replacement of equipment that is not at end of life which would add to the financial barriers. The focus groups generally agreed that mechanical upgrades are typically completed at the end of useful life and often in a quasi-emergency scenario where the equipment has or is about to fail. Equipment electrification is very unusual and even at time of equipment replacement will require significant support. In addition, where natural gas is the primary or only source of energy for space heat and hot water, electrical capacity concerns were voiced. BC Hydro distribution capacity and the total cost, uncertainty of cost, and uncertain timeline associated with electrical service upgrades were emphasized. From the focus groups' perspective, energy systems that include both gas and electric equipment are seen to be needed to reduce, if not eliminate emissions from rental MURBs.

The feedback from the engagement has shown that wholesale envelopment improvements are very rare and are more typically completed over time as components reach end of life. For instance, individual windows are replaced when they become inoperable or broken, or a roof replacement is completed at end of life. Similarly, while seismic upgrades are periodically completed to resolve clear life-safety risks, full building structural upgrades are unusual. They are very costly and disruptive to tenants, often requiring at least some displacement.

The general sentiment through the engagement was that reducing emissions through envelope improvements or improving seismic resilience in existing buildings are technically challenging projects with high financial barriers. Rental MURBs require a net positive business case with relatively short payback periods to invest in building upgrades beyond what is required or driven by market demands. Rental property revenue streams are tightly controlled by regulated annual allowable rent increases. For capital projects on the scale that is contemplated through the MaRRS, additional rent increases can be applied for, however, projects which are partially funded through incentives may not be eligible. There are also perceived risks associated with these kinds of upgrades. For instance, the focus groups felt that envelope or seismic upgrades which require building permits can trigger other regulated upgrades that can increase project scope in unpredictable ways. Many buildings built during the 1960's and 1970's would also have undisturbed asbestos in building materials, further complicating projects which involve opening wall cavities. For these reasons the focus group participants said they avoid envelope and seismic projects where possible.

While confidence was low that the tax exemptions could achieve all that was envisioned through the program that was proposed for engagement and the MaRRS, participants were supportive in principle of the tax exemption incentive to encourage emissions reductions and seismic upgrades. They urged that given the transformative nature of the program goals that a simple and significant incentive be considered for this pilot.

Renters' Advisory Committee Feedback

In addition to the engagement with landlords, the proposed program was presented to the City's Renters' Advisory Committee on April 18, 2023 for feedback. The committee was generally supportive of the goals of the program. They were particularly interested in the potential for adding in-suite cooling and at the prospect of enabling the future installation of EV and e-bike charging. Concerns were expressed about the potential negative impacts on tenants, and they emphasized the need to ensure that the program does as much as possible to avoid tenant displacement and increased costs for tenants. As the proposed program is a pilot, the committee members also suggested that any program evaluation that is conducted includes a city-led survey of the tenants of the participating buildings. This survey would collect feedback on the project communication, execution, and the outcomes of the improvements to help inform future program development. It was also suggested that in addition to the required communications from the landlord regarding the work, that the City conduct an information campaign in each building to ensure that tenants are familiar with their rights and the help available through the City's Tenant Assistance Planner. They also supported the intention to use an enhanced version of the Tenant Assistance Policy to protect tenants against displacement.

Proposed Pilot Program

Due to the feedback from the engagement, two separate and stackable program streams are proposed: 1) a mechanical equipment electrification tax exemption program stream, and 2) a seismic upgrade tax exemption program stream. It is proposed that pilot participants be given the option to choose to participate in either of them, or both. This flexibility will increase the likelihood of finding eager pilot participants and will provide some immediate feedback on market demand.

Program Target Archetype

As recommended in the MaRRS, the target archetype is proposed as market rental MURBs built between 1960 and 1979 inclusive, which have three to four storeys, an elevator, and use natural gas for domestic hot water and/or space heat. This archetype has the highest baseline energy consumption and makes up the largest component of older rental apartment buildings and units (198 buildings with 8400 total units) making this building type the target most likely to yield emission reductions results. This archetype focus is proposed for the seismic stream as well. Seismic projects may include or be expanded to include measures that reduce energy use. Maximizing the GHG emission reductions achieved by these measures will amplify the impact of these projects.

Pilot Program Extent

The pilot originally envisioned three pilot buildings. It is proposed that this be increased to five to dedicate resources to both seismic upgrade (two projects) and mechanical equipment electrification (three projects) program streams. These five projects will develop experience with the RTE process and provide the data necessary for five case studies that will inform any future program

development. Applications that demonstrate eligibility through either CleanBC application details, or a seismic assessment will be accepted on a first-come-first-served basis.

The municipal property tax exemptions would include the following criteria:

- May not exceed 100% of eligible program expenses.
 - i. Electrification eligible expenses defined by CleanBC program capital incentive agreement at enrollment and project completion documentation at completion.
 - ii. Seismic upgrade eligible expenses included in a class B estimate as defined by Engineers and Geoscientist BC at program enrollment and at completion by a certified letter from a third-party structural engineer.
- Maximum 10-year exemption.

Providing up to 100% of the project cost over 10-years is recommended as these projects are very unusual and finding property owners who are willing and able to invest the time and capital may prove difficult. To maximize the chances of successfully attracting participants, generous incentive terms are needed. It is also anticipated that in many likely scenarios, the 100% tax exemption over 10-years will not cover 100% of the project cost, making the 10-year legislated maximum the more consequential of the two.

Additional criteria will include:

- All property taxes must be in good standing.
- All participants must commit to energy and emission reporting through benchmarking for the full duration of tax exemption.
- Tenant displacement must not occur.
 - i. in extreme cases where it may (e.g., such as with unavoidable project scope expansion due to unknown variables uncovered during construction) enhanced protection afforded through the City of Victoria's Tenant Assistance Policy will apply. This enhanced protection will be defined in the program terms and conditions.
- A seismic assessment will be required for every project including those that follow the mechanical equipment electrification incentive pathway. Basic seismic assessments are relatively inexpensive (\$5,000-\$10,000) and focus on identifying life-safety hazards.
- A full electrical capacity assessment will be required for every project that follows the mechanical equipment electrification incentive pathway. The assessment should consider the full electrification of the buildings hot water, space heating and the addition of electric vehicle charging will be required. As an assessment would be necessary anyways, this requirement ensures that future loads are considered if a service upgrade is needed.
- All participating buildings, including those participating in the seismic upgrade stream must have a natural gas connection, and be using gas for space heat and/or domestic hot water.

Proposed Mechanical Equipment Electrification Tax Exemption Program

This proposed program stream will require participation in one of three CleanBC Commercial Programs; Commercial Express, Custom-lite and Custom Programs. This approach will:

- Leverage available funding from other aligned electrification programs
- Avoid administrative burden for municipal staff and program applicants
- Rely upon existing capacity at BC Hydro and the Province for application evaluation, and project measurement and verification.

In addition to CleanBC electrification program participation, if a project proponent wishes to conduct envelope upgrades such as installing triple-pane windows, upgrading insulation, improving in-suite ventilation, or adding heat pump make-up air units, staff will endeavour to build flexibility into the program to provide support for these and other similar measures where electrification is also planned. These upgrades will also rely on verification which can be provided by CleanBC program documents, or third-party engineers as appropriate.

Proposed Mechanical Equipment Electrification Program Financial Analysis

City staff conducted an analysis on the proposed target archetype building inventory to estimate the range of tax exemptions that are possible given the annual tax paid by the buildings in the inventory. This analysis shows an average of approximately \$46,000/year paid in municipal tax, for a maximum possible incentive of approximately \$460,000 over 10-years.

Using existing studies, several upgrade scenarios have been explored to get a sense of the scale of the cost for different upgrades, and the corresponding incentives that could be offered to support these upgrades. According to the available studies, fuel switching a gas-fired boiler used for domestic hot water could require up to three-years of 100% tax exemption, while fuel switching hydronic heating and hot water systems together would exceed the maximum total incentive available, and so would amount to 100% exemption for 10-years. These numbers are based on relatively old data though, and it is likely that the costs of these upgrades have risen. Some additional detail is available in Attachment A.

CleanBC and BC Hydro Programs

It is difficult to predict what CleanBC and BC Hydro incentives could be, and a rough estimate indicates that perhaps 10% to 25% of the total project cost could be expected. In any event, the programs that this scale of electrification would most likely be eligible for have total incentive caps of \$48,000 to \$72,000 (Custom-lite) and \$100,000 (Commercial Express). Whatever the Provincial incentive comes to, it would be subtracted from the municipal contribution reducing the City of Victoria's financial commitment where maximum tax incentives have not already been reached.

Existing BC Hydro and CleanBC programs have low uptake. Participation is currently too low to share publicly at any geographic level due to privacy concerns. This reinforces the need to develop case studies, and substantial incentives to support them.

Seismic Upgrade Tax Exemption Program

The proposed seismic upgrade tax exemption program will provide tax exemptions to property owners who complete upgrades recommended through a seismic assessment that bring their buildings into compliance with at least Level 1 described in Figure L-1 of Commentary L: Application of NBC Part 4 of Division B for the Structural Evaluation and Upgrading of Existing Buildings. It is recommended that the pilot be focused on the most vulnerable buildings. One of the most impactful variables on the seismic resilience of a building is the soil that building is built on. It is recommended that the program design identify which soil types and/or areas should be eligible for the incentive.

The extent of the tax exemption will be determined by the scale of the work completed. A structural engineer will be required to sign off on upgrades and their estimated costs. A Class B estimate

(±15-25, as defined by Engineers and Geoscientists BC) and a seismic assessment with recommendations that if implemented, would achieve the targeted level of improvement (e.g. seismic assessment with recommendations to achieve a level 2 upgrade) would constitute the initial application. Upon review of the submitted documents the tax exemption will be approved in principle and an agreement signed. The project would then commence. When the project is complete, a structural engineering report including a new seismic assessment to determine the level of improvement would be required. If the project meets the intent of the signed agreement, a tax exemption certificate would be issued for the agreed upon exemption amount and timeframe.

Analysis was completed that indicated that relatively simple life-safety upgrades to the average building would require slightly more than three-years of 100% tax exemption, but anything more substantial that improved the structure of the building would exceed a 10-year tax exemption. As the estimates which are available are from five-years ago, they are likely understated. Some additional detail is available in Attachment A.

Next Steps

Should Council direct staff to proceed with the development of the proposed program, terms, conditions and processes will be finalized as proposed, and a program bylaw will be drafted and brought forward for consideration.

The pilot will then be promoted through industry associations and direct communication with property management and ownership companies. When five projects are accepted into the program, or a year has passed from the time of bylaw adoption, a preliminary program evaluation will be completed with next steps recommended. These next steps could include expanding the mechanical equipment electrification program offering to include additional buildings and building types including office, retail, hotel, mixed use, light industrial all rental and strata MURBs to support the development of electrification projects in the City.

IMPACTS

Accessibility Impact Statement

The proposed program is not likely to have a positive or negative impact on accessibility of the participating buildings. However, during construction it is possible that the accessibility of the buildings will be compromised. As a part of the application, project applicants will be required to submit an accessibility impact statement that describes how they will mitigate the impacts of construction on accessibility, if any.

Strategic Plan

This project supports the Climate Action and Environmental Stewardship priority in Council's Strategic plan, it presents an opportunity to innovate to lead bold climate adaptation and mitigation strategies, and to accelerate decarbonization of existing buildings. It also supports the Housing priority as it will encourage investment in existing, relatively affordable market rental buildings.

Impacts to Financial Plan

There are no impacts to the City's Financial Plan. However, this program will require a rebalancing of the tax burden, distributing the required tax levy for residential buildings across five fewer properties for as many as 10-years.

Official Community Plan Consistency Statement

This initiative is consistent with the OCP and is focused on implementing direction provided in Section 12: Climate Change and Energy. In particular, it supports goal 12 (A): Victoria and Victorians are more resilient to climate change and energy scarcity and costs, policy 12.20: Support and enable the re-use and retrofit of buildings through municipal regulations and incentives, as appropriate and policy 18.16: Continue incentives for seismic upgrades to owners of designated heritage property and consider incentives for non-heritage properties.

CONCLUSIONS

The proposed Market Rental Revitalization Tax Exemption Program will complete the recommendations from the original Market Rental Revitalization Study, and contribute to the implementation of elements of the Official Community Plan and Council's Strategic Plan. This program will help to develop the market for the electrification of multi-unit buildings, a key strategy for decarbonizing buildings in Victoria. It will also help to build awareness and market awareness of seismic safety upgrades. The investment made in the five participating buildings will increase their longevity, contributing to the preservation of relatively affordable market rental housing while making them safer, and reducing greenhouse gas emissions.

Respectfully submitted,

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Karen Hoese, Director
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Report accepted and recommended by the City Manager.

List of Attachments

Attachment A: Revitalization Tax Exemption Financial Analysis Summary