

3. Tax Incentive Program Application No. 00027 for 506 Fort Street (Downtown)

Motion:

It was moved by Councillor Alto, seconded by Councillor Coleman, that Council instruct the City Solicitor to prepare a Tax Exemption Bylaw for 506 Fort Street for 4 years, pursuant to Section 392 of the *Local Government Act*, with the following conditions:

1. That a covenant identifying the tax exemption be registered on the title to the property and any possible future strata titles.
2. That the final costs of seismic upgrading be verified by the Victoria Civic Heritage Trust.
3. That Council reaffirm the City's Tax Incentive Program Policy (Program Conditions, 3.6) that states City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed project.
4. That staff work with the applicant to achieve a voluntary agreement that the units remain rental in perpetuity.
5. That staff work with the applicant to achieve voluntary agreement that the units not be used for short-term vacation rentals.

Carried

For: Mayor Helps, Councillors Alto, Coleman, Thornton-Joe, and Young
Opposed: Councillors Loveday, Lucas, and Madoff