

**TAX EXEMPTION (1050 PANDORA AVENUE) BYLAW**

**A BYLAW OF THE CITY OF VICTORIA**

The purpose of this Bylaw is to assist in the seismic upgrade and rehabilitation of the heritage building located at 1050 Pandora Avenue, by exempting a portion of the land from municipal property taxes for 3 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 in an open meeting assembled enacts the following provisions:

**Title**

- 1. This Bylaw may be cited as the “Tax Exemption (1050 Pandora Avenue) Bylaw”.

**Definitions**

- 2. In this Bylaw,

“Building”

Means the heritage building on the Land designated by Heritage Designation (1050-1058 Pandora Avenue and 1508, 1514 and 1516 Cook Street) Bylaw No. 20-007.

“Land”

Means the land, including the Building, located at civic address 1050 Pandora Avenue in Victoria, British Columbia and legally described as:

PID: 031-328-741

LOT A, SUBURBAN LOT 15, VICTORIA CITY, EPP102395

**Tax exemption**

- 3. If the conditions of the tax exemption agreement #24-068 are fulfilled, the assessed value of the following portions of the Land are exempt from property taxes imposed under section 197(1)(a) of the *Community Charter* for the period specified in section 4:

- a. 433.29 square meters (4,664 square feet) of commercial space on the ground level of the Building; and
  - b. seven residential units on the second storey of the Building.
4. The tax exemption in section 3 is for a period of three 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.

**Effective Date**

5. The Bylaw comes into force on the day the City issues an occupancy permit for the residential portion of the Building.

READ A FIRST TIME the day of 2024

READ A SECOND TIME the \_\_\_\_\_ day of \_\_\_\_\_ 2024

READ A THIRD TIME the \_\_\_\_\_ day of \_\_\_\_\_ 2024

ADOPTED by at least 2/3 of all  
members of the Council on the                      day of                      2024

CITY CLERK

MAYOR