REPORTS OF COMMITTEES

2. Committee of the Whole – May 25, 2017

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

Councillor Loveday withdrew from the meeting at 7:04 p.m.

4. LAND USE MATTERS

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

Committee received a report dated May 12, 2017 from the Director of Sustainable Planning and Community Development providing information regarding the Tax Incentive Program Application for 506 Fort Street to allow for a ten year tax exemption under the City's Tax Incentive Program.

Committee discussed:

 The reasoning for the applicant starting the seismic upgrades before applying to the program.

Motion:

It was moved by Councillor Lucas, seconded by Councillor Madoff, that Council decline Tax Incentive Application Program Application No. 00027 for 506 Fort Street.

Committee discussed:

 Concerns with setting a precedent by allowing the tax exemption program application to proceed and not following the guidelines.

Councillor Loveday withdrew from the meeting at 9:16 a.m. and returned at 9:16 a.m.

Committee discussed:

- Possibility to shorten the length of time for the tax exemption.
- Ensuring that the City is encouraging seismic upgrading and not discouraging it.
- Ensuring that the work stated has been completed.
- Having housing agreements included with every application that comes to Council.
- Ways to lock in the benefits of the rental housing units.

DEFEATED 17/COTW

For:

Councillors Lucas, Loveday, and Madoff,

Against: Mayor Helps, Councillors Alto, Coleman, Thornton-Joe, and Young

Motion:

It was moved by Councillor Thornton-Joe, seconded by Councillor Alto, that Council instruct the City Solicitor to prepare a Tax Exemption Bylaw for 506 Fort Street for 5 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 for a minimum of five years.

<u>Amendment:</u> It was moved by Councillor Young, seconded by Councillor Thornton-Joe, that the motion be amended as follows:

That Council instruct the City Solicitor to prepare a Tax Exemption Bylaw for 506 Fort Street for 5 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 for a minimum of five years.

On the amendment: CARRIED 17/COTW

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

Committee discussed:

Ensuring that the rental units will remain rental as long as the building is habitable.

<u>Amendment:</u> It was moved by Councillor Loveday, seconded by Mayor Helps, that the motion be amended as follows:

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 for a minimum of five years in perpetuity.

On the amendment: CARRIED UNANIMOUSLY 17/COTW

Committee discussed:

• Ensuring that the units cannot be used for Short-term vacations rentals.

<u>Amendment:</u> It was moved by Councillor Thornton-Joe, seconded by Councillor Loveday, that the motion be amended as follows:

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.

On the amendment: CARRIED UNANIMOUSLY 17/COTW

Main motion as amended:

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.

On the main motion as amended: CARRIED UNANIMOUSLY 17/COTW

For: Mayor Helps, Councillors Alto, Coleman, Thornton-Joe, and Young

Against: Councillors Loveday, Lucas, and Madoff



Committee of the Whole Report For the Meeting of May 25, 2017

To:

Committee of the Whole

Date:

May 12, 2017

From:

Jonathan Tinney, Director, Sustainable Planning and Community Development

Subject:

Tax Incentive Program Application No. 00027 for 506 Fort Street

RECOMMENDATION

That Council decline Tax Incentive Program Application No. 00027 at 506 Fort Street.

LEGISLATIVE AUTHORITY

In accordance with Section 225 of the *Community Charter*, Council may exempt protected heritage property from taxation under Section 197(1)(a) to the extent provided in the bylaw and subject to conditions established by the exemption agreement.

EXECUTIVE SUMMARY

The purpose of this report is to present Council with information, analysis and recommendations regarding an application for a ten year tax exemption under the City's Tax Incentive Program – Residential Uses (TIP) based on seismic upgrading costs related to the residential conversion of underutilized upper storey spaces of the Pacific Transfer Building at 506 Fort Street to nine unit rental apartments. The application is for a rehabilitation and seismic upgrading project for the creation of nine residential units on the upper floors of the existing building, with commercial use on the ground floor. The total estimated cost of the project, including interior improvements, is \$1,200,000.00 of which the cost of seismic upgrading is estimated to be \$267,349.45.

This Tax Incentive Program Application is unusual as the rehabilitation and seismic upgrading began prior to submission of the TIP application for technical review by the Victoria Civic Heritage Trust (VCHT), and tax exemption approval by Council. Tax Incentive Program Policy adopted by the City of Victoria on March 12, 1998, states: "City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed project." In mid-November City staff referred the TIP application for 506 Fort Street to the VCHT for technical review and recommendations to City Council, with a question of evaluation as to whether the application would have been recommended for a tax exemption if the work was not already done. To complete submission requirements that would enable the Victoria Civic Heritage Trust to complete a technical review, the applicant was asked to submit relevant seismic upgrading design and costing received prior to construction. The application was reviewed by the Victoria Civic Heritage Trust at its meeting on February 27, 2017, and it was determined that the project meets the technical cost formula established to determine the

legibility threshold for a tax exemption period of ten years. (See attached letter dated February 28, 2017.)

If the application had followed standard program policy, procedures and timelines, the project would be worthy of staff support as it contributes to the City's strategic objectives of strengthening the Downtown with additional residential development; assisting in the preservation and rehabilitation of heritage buildings; improving public safety through the seismic upgrading of the masonry building; and is located in a compact cluster of designated and registered heritage properties.

The alternate motion provided for Council's consideration supports the approval of the TIP Application regardless of the fact this application did not adhere to the policy related to completion of the work after Council approval is achieved.

BACKGROUND

In March 1998, City Council approved the Tax Incentive Program to provide tax exemptions of up to ten years to assist heritage building owners with the high cost of seismic upgrading which was affecting the economic viability of converting the upper floors of heritage buildings to residential use. Not including the current project, the program has created 600 new residential units in 34 rehabilitated heritage buildings and attracted \$205 million in private investment in the Downtown Core.

This application is to assist the rehabilitation project involving the conversion of a heritage building at 506 Fort Street (Pacific Transfer Building) to residential use on its upper two floors. The total estimated cost of the project, including interior improvements, is \$1,200,000.00 of which the cost of seismic upgrading is estimated to be \$267,349.45.

A Building Permit was issued on July 19, 2016, for the change of use alteration on the 2nd and 3rd floors, however the applicant did not apply for a Heritage Alteration Permit as the change of use alteration was contained to the interior and was determined to not impact the exterior appearance of the building. A Heritage Minor Alteration Permit (HMA), now referred to as a Delegated Heritage Alteration Permit (DHAP), was issued for the addition of Juliette balconies on the rear north side of the building.

City staff received an incomplete Tax Incentive Program application for 506 Fort Street in late October of 2016. The incomplete application was referred to the Victoria Civic Heritage Trust to determine whether the application would have been recommended for tax exemption if the work was not already done, the application for 506 Fort Street was reviewed by the Victoria Civic Heritage Trust's Architectural Conservation Committee (ACC) on January 16, 2017. At the VCHT Board of Directors meeting on February 27, 2017, the following recommendation was approved:

Subject to heritage designation, the residential conversion project at 506 Fort Street)Pacific Transfer building) meets the technical cost formula established to determine the eligibility threshold for a tax exemption period of Ten (10) Years subject to Council's approval and the project meeting all other City requirements, final site visit and verification of final costs. The project does not meet Tax Incentive Program Policy adopted by City of Victoria that "City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed projects." (see attached Program Conditions, 3.6)

Further:

If the Tax Incentive Program application for 506 Fort Street is approved, it is recommended the Council immediately pass a motion to prohibit any retroactivity Tax Incentive Program applications that do not meet the City of Victoria's policy that "City Council approval of the tax exemption must occur <u>prior to</u> the commencement of any work on the proposed project." (Program Conditions, 3.6)

And:

If the tax exemption application for 506 Fort Street is not approved, it is recommended that council immediately pass a motion to reaffirm its Tax Incentive Policy that "City Council approval of the tax exemption must occur <u>prior to</u> the commencement of any work on the proposed project." (Program Conditions, 3.6)

The estimated value of the tax exemption is $$26,333.56 \times 10 = $263,335.60$ over the ten year period. The estimated seismic upgrading costs for 506 Fort Street of \$267,349.45 exceed the technical cost formula for a ten year tax exemption period, thus meeting the technical cost formula. The value of the property after conversion increases its current assessed value of \$1,806,000.00 to \$3,624,000.00 with the new tax assessment of approximately \$35,151.60 a year over the ten year period.

ISSUES AND ANALYSIS

Tax Incentive Program (TIP)

Processing retroactive TIP applications is problematic as it preempts an important aspect of the review where cost estimates are vetted and analyzed to verify the work's value prior to Council considering approval. As noted in the previous section, the Tax Incentive Program application for 506 Fort Street is not consistent with this aspect of the policy which states: "City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed project." Despite this inconsistency, all other aspects of the project comply. The alternate recommendation would advance potential approval of this TIP Application along with a recommendation that Council reaffirm the portion of the policy that does not support retroactive applications in order to make it clear to future applicants this is not acceptable as a normal practice.

Official Community Plan and Downtown Core Area Plan

This Tax Incentive Program Application is consistent with numerous goals, objectives, policies and guidelines in the Official Community Plan and the Downtown Core Area Plan related to heritage resources and their conservation.

Resource Impacts

The building rehabilitation has created nine new residential units on the upper floors of the heritage building. The total 2016 property tax for the property is \$26,333.56, with the municipal portion being \$15,534.98. The formula to determine the term of the tax exemption is based on the rate of the current year's property tax multiplied by the number of years (to a maximum of ten) required to meet the estimated cost of seismic upgrading. The term requested is ten years as the total tax incentive is estimated at \$263,335.60 (\$26,333.56 x 10) which is less than the estimated seismic upgrading costs of \$267,349.45. Upon completion, BC Assessment estimates the value of the property will increase to \$3,624,000.00 from the 2016 assessed value of \$1,806,000.00. Based on the proposed tax rates, the estimated value of the tax exemption will

be \$351,516.00 ($$35,151.60 \times 10$) over the ten year period, with the municipal portion being \$22.074.40.

	Assessment	Total Taxes	Municipal Taxes
Current	\$1,806,000.00	\$26,333.56	\$15,534.98
Proposed	\$3,624,000.00	\$35,151.60	\$22,074.40

The City will redistribute the \$351,516.00 tax exemption to non-exempt taxpayers over the ten year period. Although the exemption will reallocate the tax revenue, the City will receive additional tax revenue at the expiry of the ten year term. The net impact of additional residents living downtown and their support for downtown businesses will also be a positive economic benefit.

CONCLUSIONS

The submission of this application was unfortunately received very late in the process after rehabilitation and seismic upgrading was well underway, which is not consistent with Program Policy. For this reason, it is recommended for Council's consideration that the project be declined.

However, the building contributes to the heritage character of the street; benefits the Downtown Core; improves the seismic resistance of a hazardous structure and the safety of its occupants; rehabilitates a heritage building; and adds housing diversity, affordability and availability within the downtown. If the application had followed standard policy, procedures and timelines, staff would have supported the application with a recommendation for Council to consider the preparation of a Tax Exemption Bylaw.

ALTERNATE MOTION

That Council instruct the City Solicitor to prepare a Tax Exemption Bylaw for 506 Fort Street for 10 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.
- 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.

Respectfully submitted,

Merinda Conley

Senior Heritage Planner

Community Planning Division

Jonathan Timney, Director

Sustainable Planning and Community

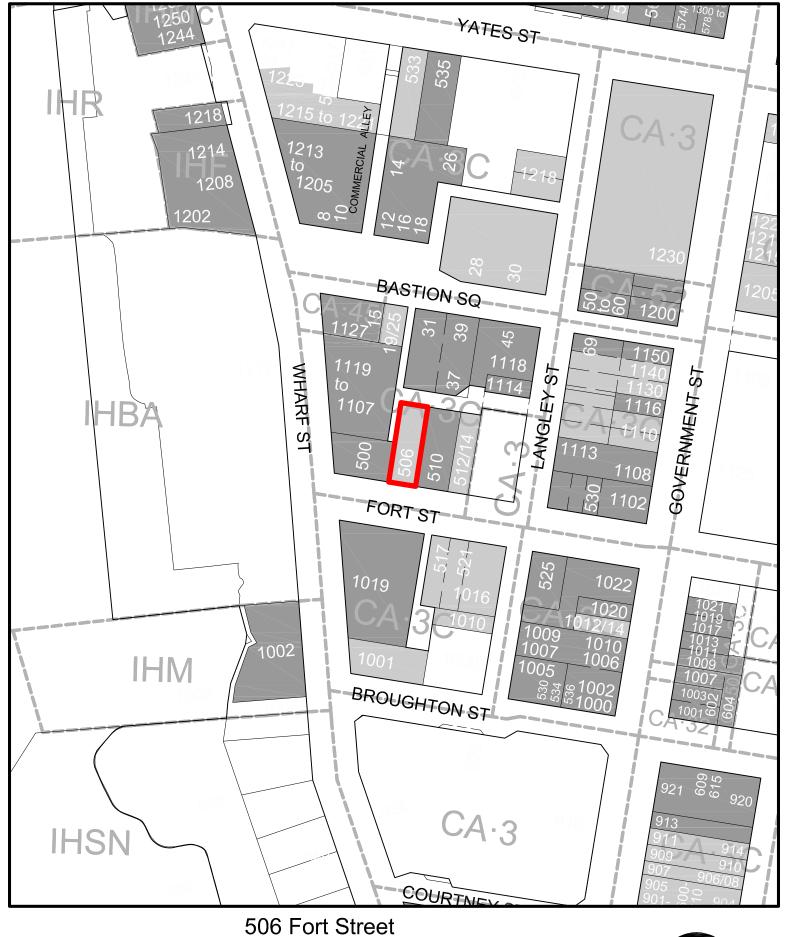
Development Department

Report accepted and recommended by the City Manager:

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List of Attachments

- Subject map
- Aerial map
- Photos
- Letter from the Victoria Civic Heritage Trust, dated February 28, 2017
- Tax Incentive Program Policy Conditions, as approved by Council on March 12, 1998
- Heritage Tax Incentive Program Application Residential Uses Information
- Analysis by BC Assessment Authority
- Structural plans



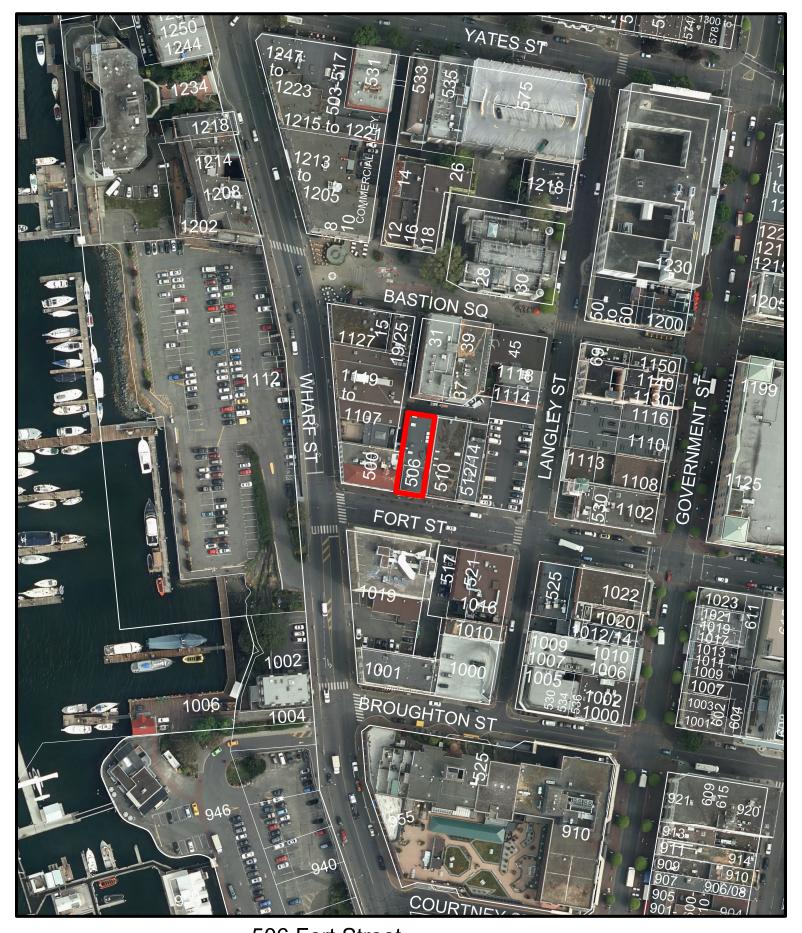


Heritage Tax Incentive Permit No.00027





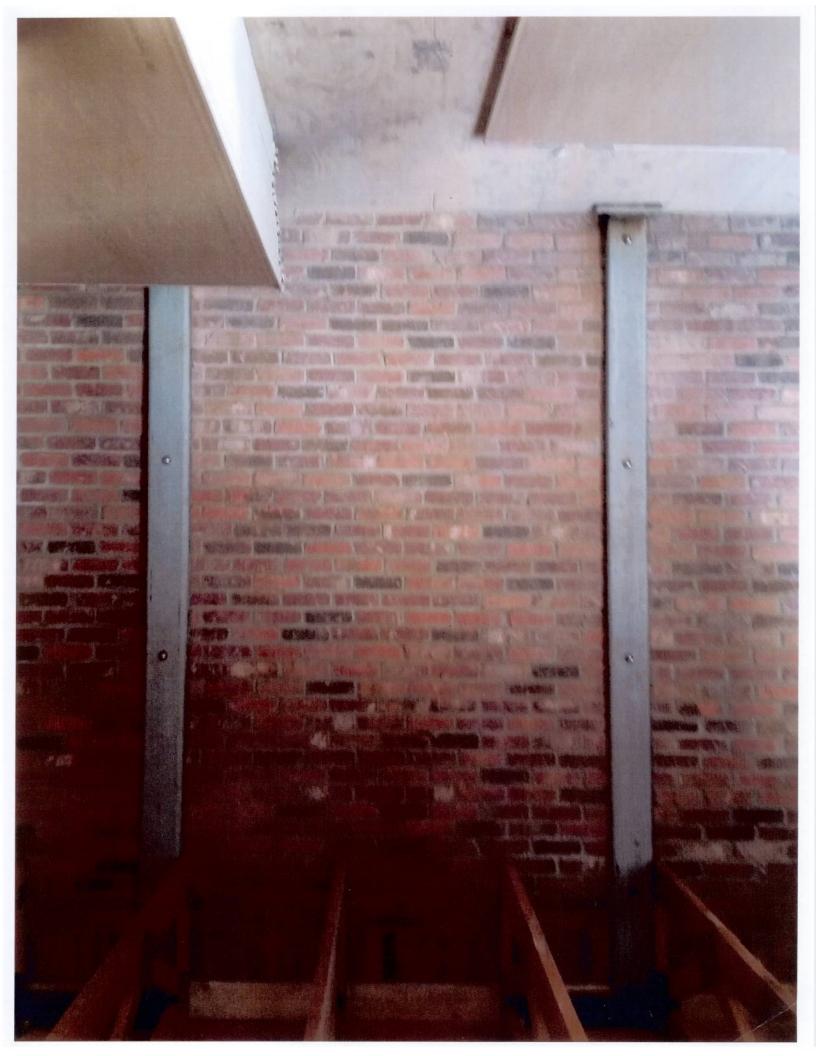




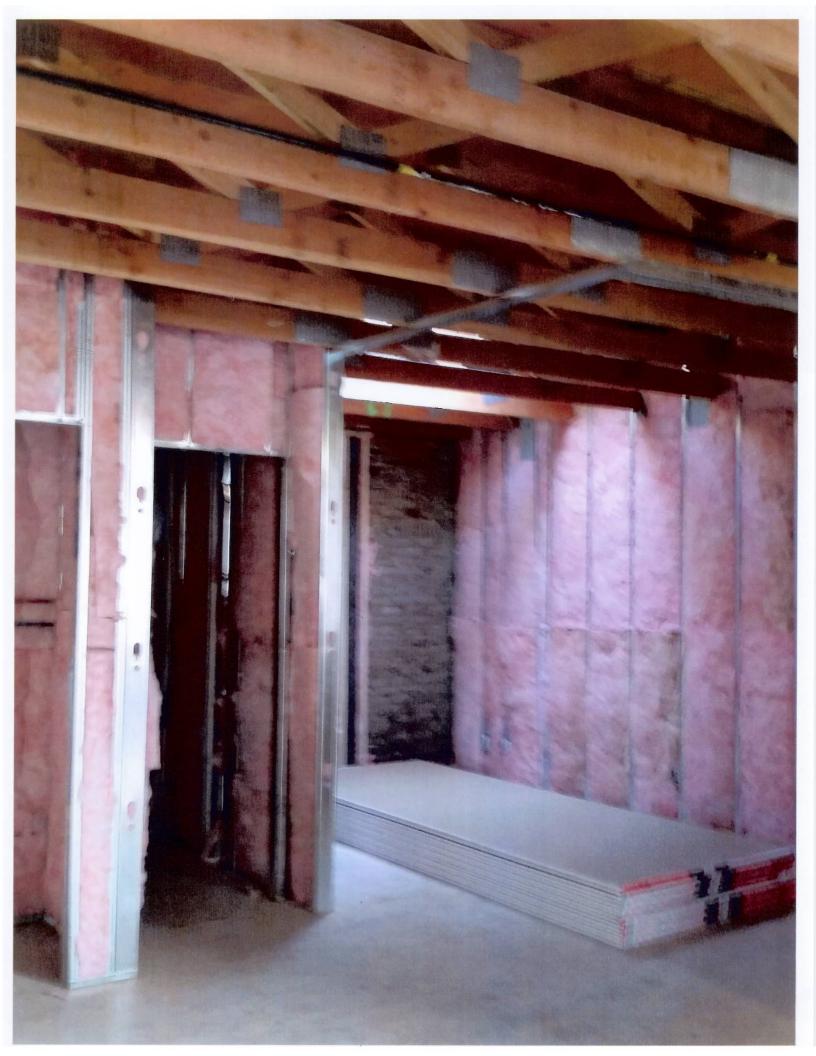


506 Fort Street
Heritage Tax Incentive Permit No.00027





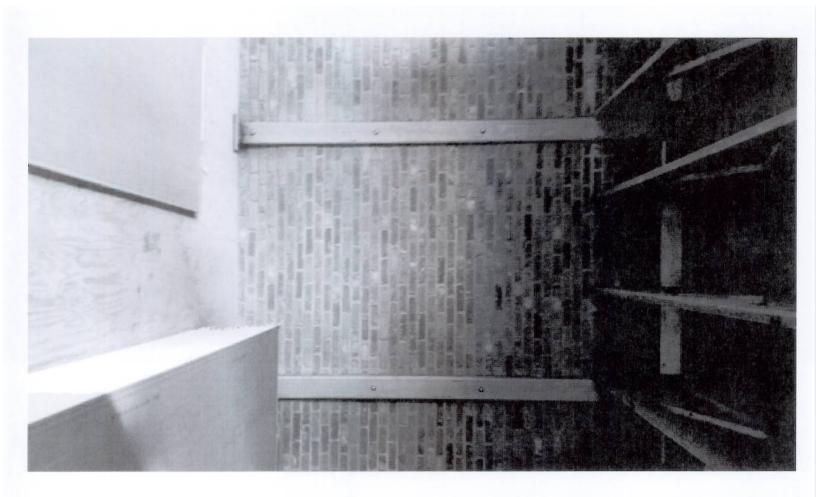














506 FORT STREET - May 12, 2017





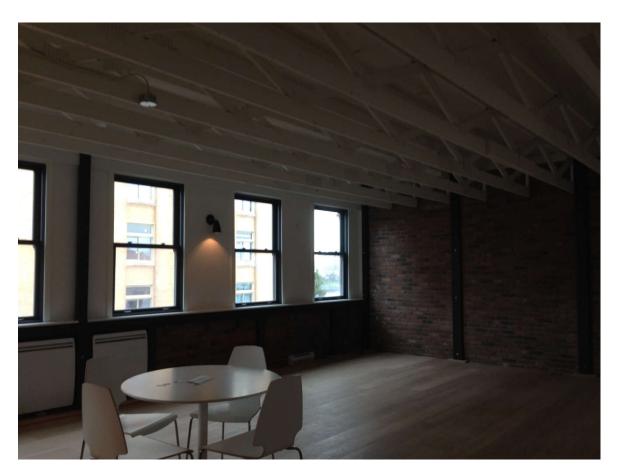




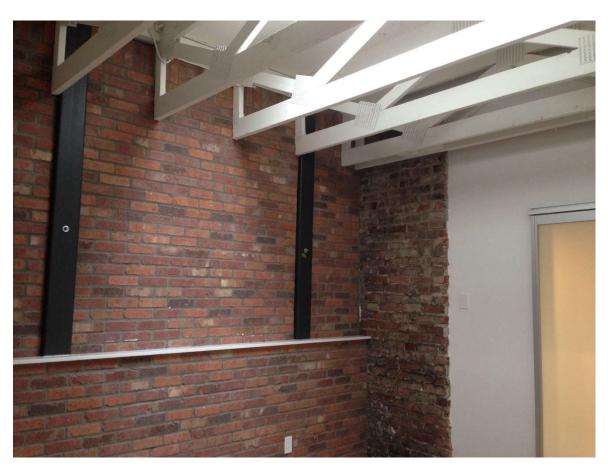


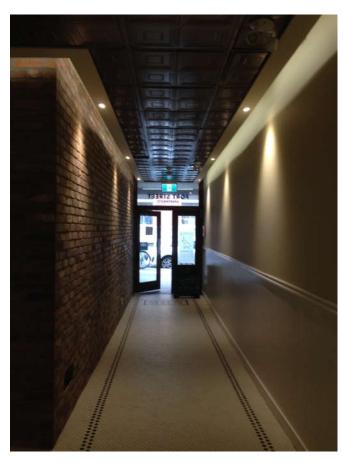


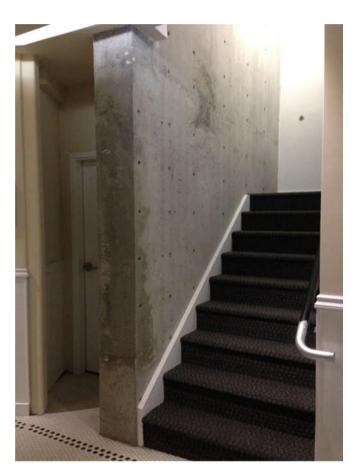






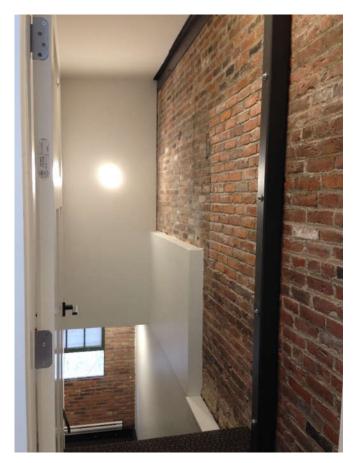




















City of Victoria 1 Centennial Square Victoria, British Columbia V8W 1P6 28 February 2017

Attention: Mayor and Council

Recommendations to City of Victoria
Application for Ten Year Tax Exemption
Downtown Heritage Tax Incentive Program for Residential Conversion

506 Fort Street (Pacific Transfer Building)
Lot 1, Section 18, Victoria, Plan 29564; PID 001-375-547; Folio No 01067016

Dear Mayor and Council:

The Board of Directors of the Victoria Civic Heritage Trust (VCHT) reviewed a Tax Incentive Program - Residential Uses (TIP) application submitted by 506 Fort Street Holdings Ltd for **506 Fort Street** (**Pacific Transfer Building**) at its meeting held on 27 February 2017.

Seismic upgrading construction began on 506 Fort Street prior to submission of a TIP application, technical review, and tax exemption approval by City of Victoria. Seismic upgrading work was completed and inspected on 4 January 2017. In mid-November City staff referred a TIP application for 506 Fort Street to the VCHT for technical review and recommendation to Council, with a question of evaluation being whether the application would have been recommended for tax exemption if the work was not already done. In this regard the applicant was asked to submit relevant seismic upgrading design and costing information received prior to construction.

The owner requests a ten-year tax exemption based on the scope of work for seismic upgrading as specified by the Project Engineer, Wade Griffin, PEng, LEED AP, Principal, Skyline Engineering Ltd, Victoria. Eligible seismic upgrading costs submitted in a stamped letter from Curtis P Miles Architect total \$267,349.45 [Revised 31 Jan 2017]. A second seismic cost estimate submitted by the applicant from BTY Group (Vancouver) is \$322,800.00 [Revised 9 January 2017]. The total construction cost including interior improvements is estimated at \$1,200,000.00. See attached report revised 27 February 2017.

The 2016 Property Tax for 506 Fort Street is \$26,333.56 including all municipal, school, and other regional taxes. The technical cost formula used to determine the eligibility threshold for a maximum ten year tax exemption is the <u>number of years x property tax</u>, or $10 \times $26,333.56 = $263,335.60$. The estimated seismic upgrading costs for 506 Fort Street of \$267,349.45 exceed the technical cost formula for a ten year tax exemption period.

A technical review of the project was undertaken by our Architectural Conservation Committee (ACC) on 16 January 2017. The VCHT Board of Directors accepted the ACC recommendation that the application be tabled pending clarification of beritage designation, as well as further clarification of costs and the TIP retroactivity policy. After lengthy consideration at its meeting on 27 February 2017 the VCHT Board of Directors approved recommendations to the City of Victoria:

Subject to heritage designation, the residential conversion project at 506 Fort Street (Pacific Transfer Building) meets the technical cost formula established to determine the eligibility threshold for a tax exemption period of Ten (10) Years, subject to Council's approval and the project meeting all other City requirements, final site visit and verification of final costs. The project does not meet Tax Incentive Program Policy adopted by City of Victoria that "City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed project." (Program Conditions, 3.5 - as attached)

Further:

If the Tax Incentive Program application for 506 Fort Street is <u>approved</u>, it is recommended that Council immediately pass a motion to prohibit any retroactive Tax Incentive Program applications that do not meet the City of Victoria's policy that "City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed project." (Program Conditions, 3.6)

and:

If the tax exemption application for 506 Fort Street is <u>not approved</u>, it is recommended that Council immediately pass a motion to reaffirm its Tax Incentive Policy that "City Council approval of the tax exemption must occur prior to the commencement of any work on the proposed project." (Program Conditions, 3.6)

Based on nineteen years of effective policy, practice, and precedent for the City's award-winning Tax Incentive Program, the VCHT strongly cautions against the effects of approving retroactive application(s) or changes to the approved policy:

- Sets precedent for any TIP policies or guidelines to be challenged
- Sets precedent for future TIP applications to apply retroactively
- Sets precedent for any past seismic upgrading projects since 1998 to apply for retroactive application (as well as potential legal challenges if not approved)
- Unfair to other applicants who have gone through the process and have followed TIP policies
- Staff cannot work directly with applicants at the earliest stage to provide advice, expedite and minimize work, ensure accurate costing, maintain a fair, clear and transparent review process
- Opens the door to potential abuse and inaccurate or untrustworthy cost information
- Very costly in terms of significant extra time and expense to conduct the review process, for applicants, staff and VCHT volunteer time
- Unpredictable workload that is unnecessary, unwieldy, unmanageable and unsustainable
- May affect expansion of TIP if approved policies are not upheld

The VCHT Board wishes Council to be aware that the TIP application for 506 Fort Street was especially difficult and time consuming to review as it did not comply with the Program Conditions 3.6 and published TIP policy that "the tax exemption will not be given retroactively and work must not commence before approval is given" (Heritage TIP Application – Residential Uses Information, page 2).

Please do not hesitate to contact our office should you have any questions regarding our review and recommendations.

Sincerely yours,

Greg Ovstaas Vice-President

per Bruce Johnson, President

John Knappett Past President

Acting ACC Chair on 16 January 2017

attachments

copy: Ms Merinda Conley, Senior Heritage Planner, City of Victoria



COMMUNITY DEVELOPMENT and LEISURE SERVICES DEPARTMENT CITY PLANNING DIVISION

DATE:

February 26, 1998

COMMITTEE OF THE WHOLE REPORT

TO:

Mayor Cross and Members of Council

FROM:

Len Vopnfjord, Director, Community Development & Leisure Services

SUBJECT:

Property Tax Incentives for Residential Conversion of

Downtown Heritage Buildings

1.0 Executive Summary

The 1997 Corporate Strategic Plan identifies as one of its key goals for the downtown core: "To develop a vibrant and healthy downtown core, which supports residential, business and leisure activities." It is therefore proposed that the City offer a tax incentive to assist the owners of downtown heritage buildings to convert under utilized or vacant upper storey space to residential use. Such conversions will assist the rehabilitation and preservation of Victoria's significant collection of turn of the century heritage commercial buildings concentrated in Old Town. It will also provide new uses for buildings, which have been affected by the recent withdrawal of government office tenants by the British Columbia Buildings Corporation. Residential use downtown will provide other desirable public policy benefits such as counteracting urban sprawl, increasing public safety downtown and making more efficient use of public infrastructure and services. Previous studies of the economics of building rehabilitation, such as the 1992 Downtown Heritage Building Housing Study, have demonstrated that public incentives are often required to make residential conversion give property owners an adequate economic return on equity.

In order to provide a simple and efficient mechanism to administer the program, the amount of the tax incentive will be a tax exemption from 1 to 10 years based on the cost of seismic upgrading required for the building. Previous studies have shown these costs to be between 21% to 35% of the total project costs. The program will be administered in cooperation with the Victoria Civic Heritage Trust.

2.0 Staff Recommendation

- That City Council approve the Policy for Tax Incentives for Residential Conversion of Downtown Heritage Buildings.
- That appropriate City staff be authorized to begin implementation of the program in cooperation with the Victoria Civic Heritage trust and in accordance with the attached program conditions.

Respectfully submitted,

D. attenson, for

Len Vopnfjord, Director Community Development & Leisure Services Steve Barber, Heritage Planner Community Development & Leisure Services

The Barber

3.0 Program Conditions

- The property must be a Municipally Designated Heritage site pursuant to Section 967 of the Municipal Act, or subject to a covenant under Section 219 of the Land Title Act that relates to the conservation of heritage property.
- Assistance will be provided to owners of taxable property in the form of a property tax exemption to a maximum of 10 years as approved by Victoria City Council in accordance with Section 342 of the Municipal Act (exemptions for heritage properties). The amount of tax relief will be equivalent to the cost of seismic up grading required for the project.
- Projects eligible for a tax incentive must involve the conversion of under utilized or vacant upper floors to residential use. Significant upgrading of existing residential buildings will also be considered.
- 4. No abatement of outstanding or current taxes will be provided.
- Heritage Designated buildings applying for a tax incentive will continue to be eligible for the Building Incentive Program grants available from the Victoria Civic Heritage Trust.
- City Council approval of the tax exemption must occur <u>prior to</u> the commencement of any work on the proposed project.
- For residential conversions of heritage buildings for condominium ownership, a special agreement will be negotiated with the owner regarding the beneficiary of the property tax incentive.
- 8. The tax exemption amount received by the owner will be repaid to the City if the Heritage Designated building is destroyed or altered with out proper authorization under the requirements of the heritage protection of the property (other than by a natural disaster), or if the designation bylaw is rescinded by Council at the request of the owner. (this condition will be subject to the owner's agreement).
- 9. The Finance Department will monitor and track the program in order to report to Council the total value of tax exemptions for residential conversions on an annual basis.
- Projects will be reviewed by the Victoria Civic Heritage Trust for their recommendations prior to consideration by City Council.
- 11. Section 342 of the Municipal Act, "Exemptions for Heritage Properties" requires an approval bylaw for the tax exemption by at least 2/3 of votes cast and, for exemptions for more than one year, prior public notification 30 days before adoption of the bylaw.
- 12. The applicant will be required to provide projected construction costs including separate seismic upgrading costs certified by an architect and contractor.
- 13. In addition to the Property Tax Exemption Bylaw, the City Solicitor will prepare a legal agreement between the City and the property owner, specifying the conditions for the rehabilitation project.

DOWNTOWN PROPERTY TAX INCENTIVES FROM RESIDENTIAL CONVERSIONS OF HERITAGE BUILDINGS

PROPOSED APPROVAL PROCESS

<u>Organization</u>	<u>Task</u>
City of Victoria Staff	Application received and reviewed by City Staff
Victoria Civic Heritage Trust	Application of property owner reviewed by Victoria Civic Heritage Trust
City of Victoria Council	Committee of the Whole Approval in Principle
City of Victoria Staff	City Solicitor/Draft Bylaw/Legal Agreement
City of Victoria Council	City Council Final Approval (requires 2/3 majority)

4.0 Background/Discussion

The results of a feasibility study by Clayton Research on the above subject were presented to Committee of the Whole on September 21, 1995. Subsequently, on September 28, 1995 Council adopted the following motion:

- (1) The Final Draft Report relating to the Property Tax Incentive prepared by Clayton Research Associates, and as outlined in the memorandum dated September 15, 1995 from the Heritage Advisory Committee, be received as submitted for information.
- (2) The implementation of a tax incentive policy be approved in principle.
- (3) The Planning Department be requested to include the development of a detailed program and procedures for implementation as part of its 1996 work program.
- (4) The City write the Provincial Government urging it to continue with the study which had been commenced under Seismic Hazard Mitigation Project relating to relaxation of seismic upgrading requirements for heritage buildings.
- (5) The Final Draft Report also be referred to the Housing Advisory Committee for consideration.

Staff reassignment in the Planning Division precluded further work on this policy until this time.

An analysis of past public incentives for heritage buildings provided through the Building Incentive Program of the Victoria Civic Heritage Trust demonstrates the financial benefits to the City through increased property tax revenues from increased building assessments (see tables attached) in Appendix A, Schedule A and B.

Similar successfully tax incentive programs for heritage buildings have been operating for a number of years in Regina and Edmonton, and most recently in Kitchener, Ontario.

Role of the Victoria Civic Heritage Trust

The Victoria Civic Heritage Trust already has a fairly effective grant approval system in place which reviews similar types of information that is required for the tax incentive programs of Edmonton and Regina. The grant applications for the building Incentive Program are received by Catherine Umland, the Victoria Civic Heritage Trust's Executive Coordinator, and then presented to the Architectural Conservation Committee which has a mix of architects, an engineer and a contractor. Their recommendation is forwarded for final approval to the monthly meeting of the Board of Directors. This system has been working quite well since 1990 under three different executive coordinators and has expended over \$750,000.000 in grants. The City would benefit from the expert advice of the Victoria Civic Heritage Trust's review committee. It is therefore proposed that residential conversion projects applying for a tax exemption be reviewed by the Victoria Civic Heritage Trust for their advice as part of the approval process. City of Victoria staff will control the administration of the program and prepare the final reports for Council's consideration.

Corporate Strategic Plan

This program responds to recommendations in the recent Urban Development Institute Study of Office Space Vacancy in Victoria (December 17, 1997). It is identified in the City's Strategic Plan under Goal #1 "to develop a vibrant and healthy downtown core, which supports residential business, and leisure activities." It also supports the City's economic development goals

through long term increases in the value of building assessment downtown. It increases public safety and advances heritage conservation goals by stimulating seismic upgrading of heritage buildings.

Official Community Plan

This proposed program is supported by the following recommendations in the 1995 Official Community Plan:

4.9 Toward a Viable Community

D. Downtown

D2) Old Town

Policies Viii) "Encourage use of upper floors in existing buildings."

x) Promote the rehabilitation of older buildings and retention or return to façade appearance, which is consistent with the building's architectural style.

5.8 Toward An Affordable Housing Community

E. Downtown

Policies ii) "Provide incentives for downtown residential development, including Upper Storey Accommodation through land use, density and parking policies.

HERITAGE TAX INCENTIVE PROGRAM APPLICATION –RESIDENTIAL USES INFORMATION



Introduction to City Regulations

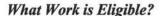
In 1997, the City of Victoria endorsed the Corporate Strategic Plan. This Plan identifies as one of its key goals for the Downtown core: To develop a vibrant and healthy Downtown core, which supports residential, business and leisure activities. In 1998, Council approved a tax incentive program to assist in the conversion of Downtown heritage buildings for residential use. The intent is to assist the preservation, rehabilitation and seismic upgrade of designated heritage buildings in the Downtown. In 2017, Council approved the expansion of the tax incentive program beyond Downtown to include all eligible heritage designated buildings citywide.

What is the Tax Incentive available?

The Tax Incentive is a total exemption from property taxes for up to a ten-year period. The property owner is still liable for Local Improvement charges appearing on the property tax notice.

What are the qualification requirements?

- The subject building must be protected by a Heritage Designation Bylaw.
- The proposed work on the building must result in substantial rehabilitation and create new residential uses on the upper floors.
- The building must be privately owned. Government-owned properties are not eligible.



Eligible seismic upgrading costs specific to the conversion of existing space to residential uses, for example:

- Professional design and engineering reports, drawings, cost estimates and specifications as required for the project.
- Seismic upgrading of building components, including Code upgrading, bracing of walls, floors, and roof systems, masonry reinforcement, affixing of cornices or other exterior architectural features to the building structure, etc.



Seismic upgrading should conform to the "Standards and Guidelines for The Conservation of Historic Places in Canada". All proposed work must comply with:

- Existing Building Code requirements;
- · City of Victoria permits and bylaws.

Owners must obtain a Heritage Alteration Permit for all exterior work undertaken (where required).

In cases where the applicant also applies for a Building Incentive Program Grant from the Victoria Civic Heritage Trust, staff will coordinate applications to ensure no duplication of incentives is provided for the same work.

Note that the tax exemption will not be given retroactively and work must not commence before approval is given.

What information do I need?

The attached Application describes the information requirements. To provide appropriate building details, a Heritage Alteration Permit Application will be required in conjunction with the Heritage Tax Incentive Program for Non-Residential Use Application.

Please note that the information provided is considered public information and available for public viewing.

Supplementary Information Sources

To view the City's Heritage Registry, go to: http://www.victoria.ca/cityhall/departments_plnpln_hrtinv.shtml

Information on the City's Heritage program and rehabilitation guidelines:

- City of Victoria Heritage Program Building Our Past Relevant documents and information available on-line at: http://www.victoria.ca/cityhall/departments_plncmm_hrt.shtml
- Standards and Guidelines for the Conservation of Historic Places in Canada available on line at http://www.pc.gc.ca/docs/pc/guide/nldclpc-sgchpc/index E.asp

What is the process for approval?

The Planning Process involved in dealing with the Heritage Tax Incentive Program is provided in the attached flowchart. It is essential that all steps be undertaken. Note that a Heritage Alteration Permit application is also required for the project. The timing of this Heritage Alteration Permit in relation to this application should be discussed with staff.

Who gets a say?

The Victoria Civic Heritage Trust will review the application at its monthly Architectural Conservation Committee and Board of Director's meetings. Their recommendations are provided to City Council. City Council is the final authority in granting eligibility to the program. Applicants are advised to submit a copy of this application and all relevant plans to the Executive Director, Victoria Civic Heritage Trust at Box 8388, Victoria, B.C. and arrange an appointment to review the application. Telephone 250-727-8482.

How long will the process take?

It is estimated that the approval process will take approximately three months. A complex application may require more time. Planning Staff will advise you of meeting dates. The Victoria Civic Heritage Trust generally meets the 3rd Monday of the month.

The Planning Process involved in dealing with a Heritage Tax Incentive Program Application is provided in this handout. It is essential that all steps be undertaken.

What happens after the application is approved?

You can submit your building plans prior to final approval by Council. However, no work can be undertaken without a building permit in place.

Upon completion of the project, representatives from the Victoria Heritage Civic Trust will confirm that the work has been carried out as proposed before qualifying for the tax exemption. In addition, a certification of costs and compliance by the project engineer must be provided.

The term of the tax exemption will commence in the year following the year in which the final occupancy permit is issued for the project.

Term of Exemption

The *Municipal Act* allows a municipality to exempt taxes for heritage projects. Projects eligible for the City of Victoria Tax Incentive Program will be subject to the following calculation:

Term of exemption = Cost of seismic upgrading (# of years) current taxes

Following project completion, the project will be exempt from taxes for the specified number of years. The actual value of the exemption will be determined by the revised assessment determined by the B. C. Assessment Authority and the current year's tax rate for each year.

Example:

A building being proposed for rehabilitation needs \$200,000 worth of seismic upgrading. It currently pays \$20,000 per year in property taxes. The maximum eligible term of exemption, which City Council may approve, is therefore:

Seismic Upgrade Cost Current Annual Taxes \$200,000 = 10 Years \$20,000 The B. C. Assessment Authority provides an estimate of the increased property assessment resulting from the rehabilitation which results in a potential increase in annual taxes to \$42,000 per year.

The actual value of the exemption may amount to (estimate) $$42,000 \times 10 \text{ years} = $420,000.$

Who can I talk to?

General Applicant services are provided by the City of Victoria Planning & Development Department staff located on the 2nd floor of City Hall. The Heritage Planner and the Heritage Secretary will advise you on how to keep your permit application moving smoothly. The business hours of the Planning & Development Department are 8:00 am to 4:30 pm, Monday to Friday, except statutory holidays.

City of Victoria Heritage Secretary 1 Centennial Square Victoria, BC V8W 1P6 Phone: (250) 361-0384

Fax: (250) 361-0386

City of Victoria Planning and Development Page 4 of 5 Information

HERITAGE TAX INCENTIVE PROGRAM / RESIDENTIAL USE PLANNING PROCESS

STAGES	WHO	WHAT
First Steps	Applicant	Confirm with City Staff that the project qualifies for the program.
Make the Application	Applicant	Submit 3 copies of the application with all the supporting materials and fee. Note that a Heritage Alteration Permit may also be required.
Evaluation	BC Assessment Authority	Review by Assessment Authority for an estimate of an increase of property values.
	Victoria Civic Heritage Trust	Review by Victoria Civic Heritage Trust.
	Applicant	Attend Victoria Civic Heritage Trust meeting to answer questions.
Committee Review	Staff	Staff recommendations are presented to the Committee of the Whole.
	Committee of the Whole	Committee of the Whole reviews application and may recommend changes, approval, rejection, referral or tabling.
	Applicant	Be present at the Committee of the Whole meeting to answer any questions.
Refinements	Applicant/Staff	As a result of the Committee of the Whole review, refinements resulting from referrals or requests for clarification may be required.
Development Agreements	Staff/Applicant/City Solicitor	Preparation of any covenants, as required.
Bylaw Preparation	Staff/City solicitor	If the Committee recommendation is to approve, then a draft bylaw will be prepared by the City Solicitor and proceed to Council for 1 st and 2 nd readings.
Council Decision	Council	Final voting on the tax exemption bylaw requires a 2/3 majority vote by Council for final approval.

HERITAGE TAX INCENTIVE PROGRAM -	
/ RESIDENTIAL USE - APPLICATION	
Address	



Name of Owner:			
Address of Owner:			
City:		Postal Code:	
Phone:	Fax:	Email:	
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Name of Agent (if different	ent from owner): _		
Address of Agent:		The same of the sa	
City:		Postal Code:	
Phone:	Fax:	Postal Code: Email:	
Name of Architect:			
Address of Architect:		D +1C 1	
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Phone:	Fax:	Email:	
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Name of Engineer			
Address of Engineer:			
City:		Postal Code:	
Phone:	Fax:	Email:	
Name of Contractor			
Address of Contractor:			
City:		Postal Code:	
Phone:	Fax:	Email:	
Name of Land			
Surveyor			
Address		D . 1 G . 1	
		Postal Code:	
Phone:		Email:	

HERITAGE TAX INCENTIVE PROGRAM – - APPLICATION

Address ____



Existing occupancy/use of building:	
Proposed occupancy/use of building:	
Heritage Designation Number of Property	Zoning:
List of Eligible Improvements	
Total Value of All Eligible Work	Total Project Cost

To support my Application, I have attached three copies of the following:

Building Information

The Heritage Alteration Permit application describes the building project information requirements. The Heritage Alteration Permit application should be submitted in conjunction with this application. In addition, an architect's report is to be provided which describes the following:

- A detailed description of the proposed development highlighting new repairs and capital improvements
- The heritage conservation rationale describing the approach to preserve the heritage elements of the structure
- A construction schedule
- When applicable, an engineer's report on the structural improvements and costs

Conditions

- 1. Residential accommodation created under this program must continue to be used for residential or live/work purposes for the duration of the tax exemption period.
- 2. A covenant identifying the term of the tax exemption and use of the upper stories must be registered on the land title and future strata titles.
- 3. Final costs of seismic upgrading will be verified by the Victoria Civic Heritage Trust.
- 4. The term of the tax exemption will commence in the year following the year in which a final occupancy permit is issued for the residential portion of the building. (This is due to provincial legislation governing the BC Assessment Authority, the agency responsible for implementing the exemption.)
- 5. Applicants must receive Committee of the Whole approval in principle of the Tax Incentive Bylaw prior to commencing work. (Note: Heritage Alteration and Building Permit approvals are still required.)
- 6. Strata titling may require approval of an encroachment by Council.

Project info

Strata Titling and Encroachments

If the applicant is planning to strata title the residential apartments created by the proposed project and there are encroachments, such as overhanging cornices, underground sidewalk basements or bay windows, the Provincial Land Titles Office requires the City to approve an encroachment agreement before the strata title plan will be registered. Applicants must submit a survey plan and file an application with the City's Property Manager in parallel with this application.

Declaration

- □ I hereby submit this Application with the Heritage Alteration Permit as required.
- ☐ I hereby declare that all the above statements and the information contained in the supporting documents are to the best of my belief true and correct in all respects.
- □ Upon completion, I will provide a certification of costs and compliance with approved plans by the project engineer.
- □ I understand that if the project is strata titled, I am required to submit an application for an encraochment agreement, if applicable.
- I have read and understand the conditions.

HAVE YOU ATTACHED THE FOLLOWING?

- 1. Certificate of Title
- 2. Seismic upgrading cost estimates (Note: Two contractor quotes or Quantity Surveyor estimates are required) and architectural drawings
- 3. Structural Engineer's Certificate of Seismic Upgrading Cost Estimates
- 4. Survey Plan (showing all above/below ground encroachments)

Signature of Registered Owner/ Authorized Signatory	Date	
	5	
Signature of Agent	Date	

City of Victoria Planning and Development Application Page 3 of 3 From: Wright, Cynthia BCA:EX [mailto:cynthia.wright@bcassessment.ca]

Sent: March 30, 2017 3:16 PM

To: Merinda Conley <mconley@victoria.ca<mailto:mconley@victoria.ca>>

Subject: ACTION: 506 Fort St Request for Heritage Tax Incentive

Hi Merinda,

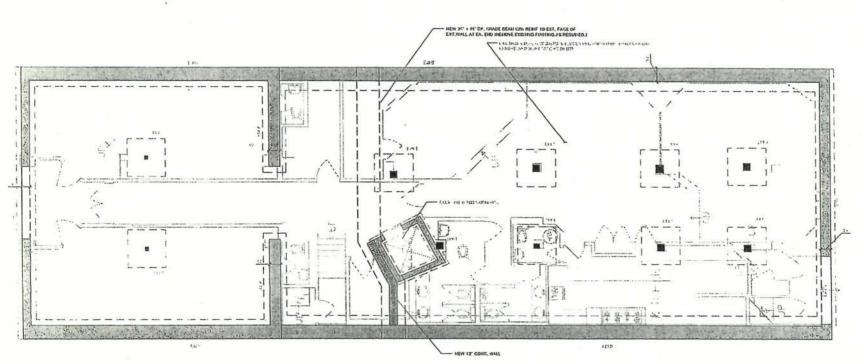
BC Assessment has reviewed the valuation for 506 Fort Street, Victoria. If we were to value the property as of July 1, 2016 with the updates and changes in effect currently, the Assessment would increase from \$1,806,000 to \$3,624,000.

This is an estimate is based on market conditions as of July 1, 2016 and may be different for the 2018 Assessment Roll as the market value may have changed over the past year. This estimate is also based on limited information which may not reflect the condition or quality of the building when inspected once the work is complete.

This information is provided on a without prejudice basis and may not reflect the Assessed value of the property for 2018 Assessment Roll with a valuation date of July 1, 2017.

Please let me know if you have any questions regarding this matter.

Cynthia Wright, AACI, P.App.
Deputy Assessor, Vancouver Island Region



FOUNDATION PLAN

SKYLINE ENGINEERING LTD WWW.skylineerigineering.co

PROJECT NAME.

506 FORT ST

SHEET TITLE FOUNDATION PLAN

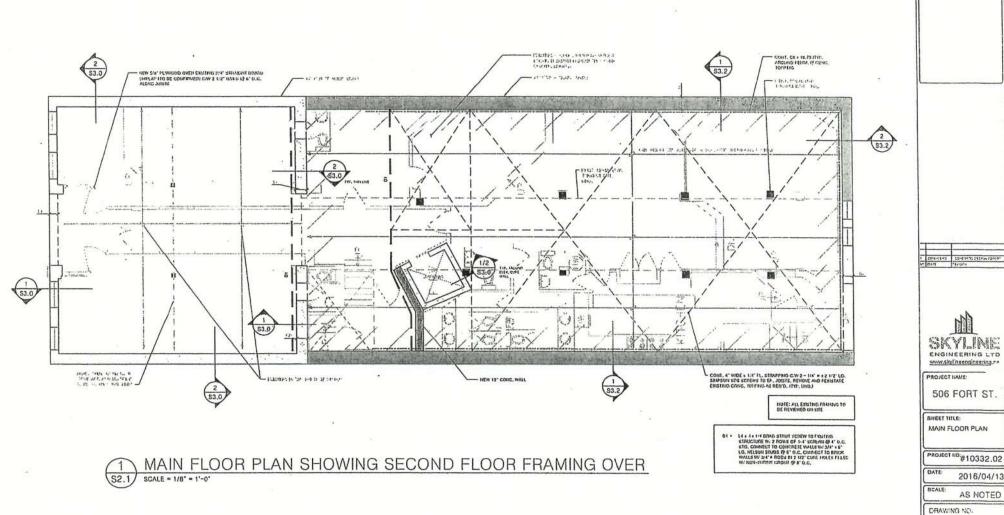
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DATE:

2016/04/13

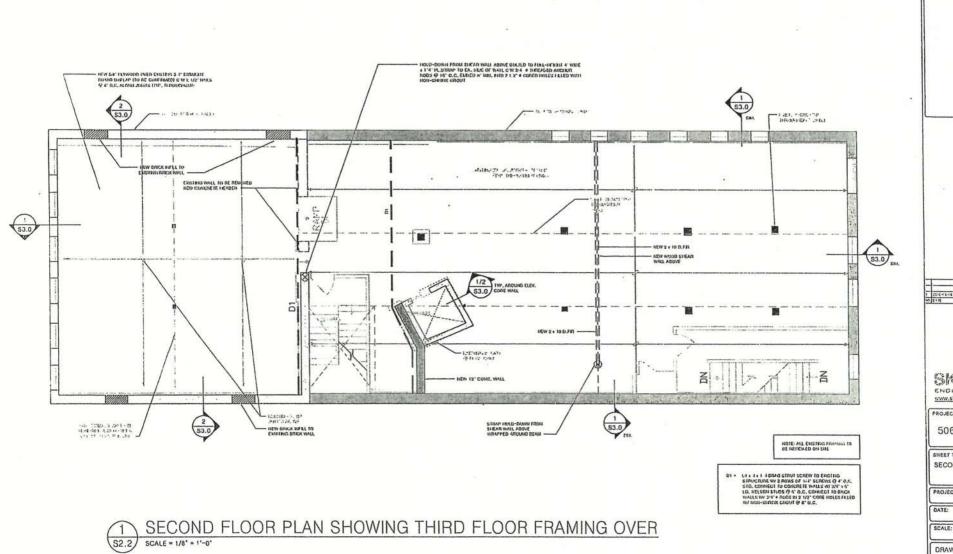
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ENGINEERING LTD yww.skylineengineering.co

2016/04/13



SKYLINE ENGINEERIGE SWW.shifteengassana.co

PROJECT NAME

506 FORT ST

SHEET TITLE

SECOND FLOOR PLAN

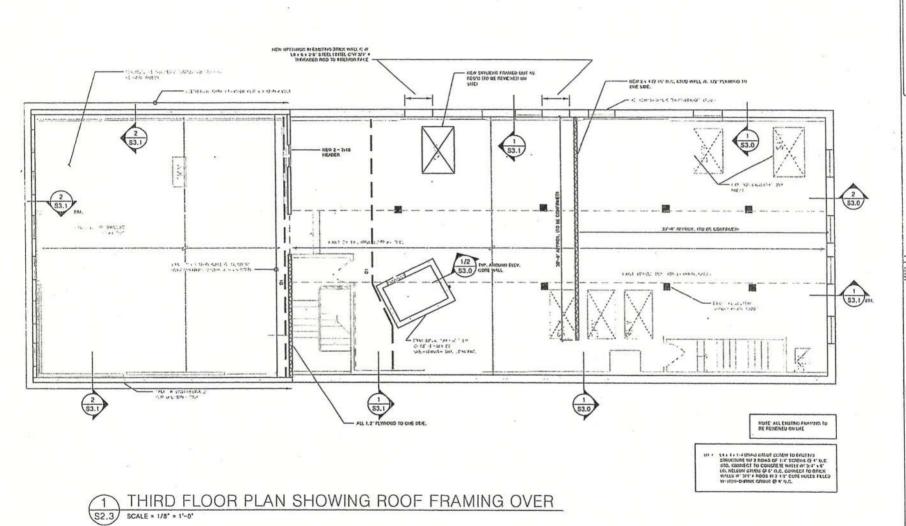
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ENGINEERING LTD www.skylineengineenno ra

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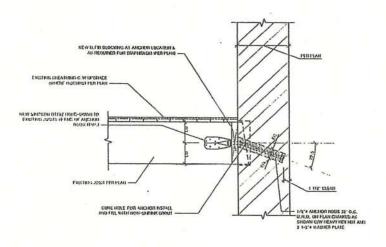
SHEET TITLE: THIRD FLOOR PLAN

PROJECT NO:#10332.02

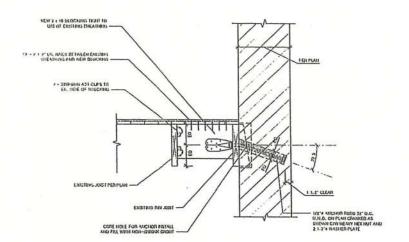
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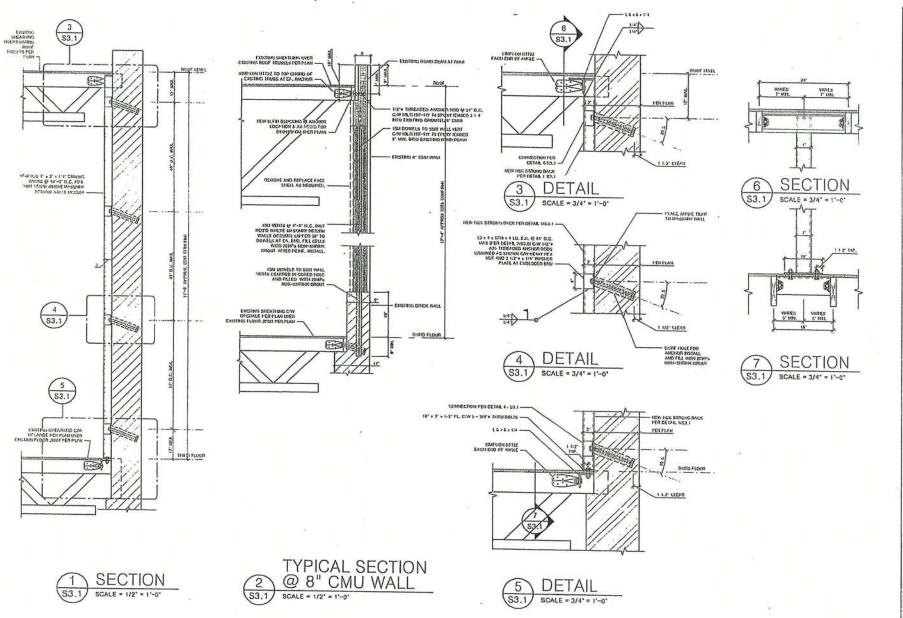
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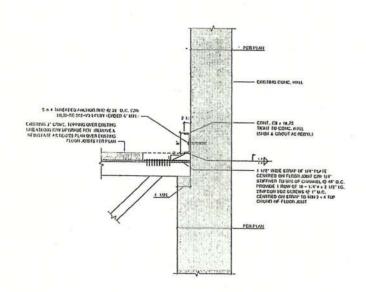
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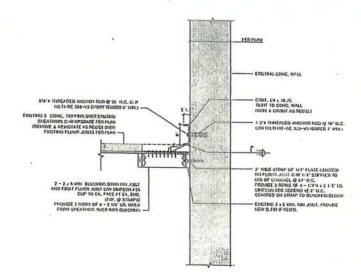
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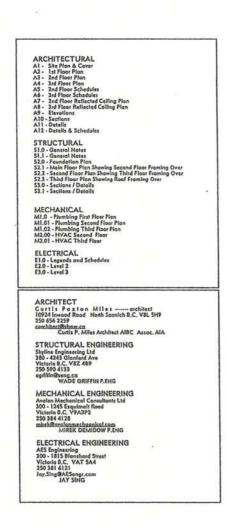




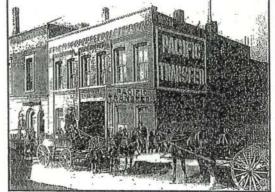












The original building was constructed in 1907.
Pacific Transfer operated as a moving company and utilized horse-drawn wagons as service vehicles.

Street

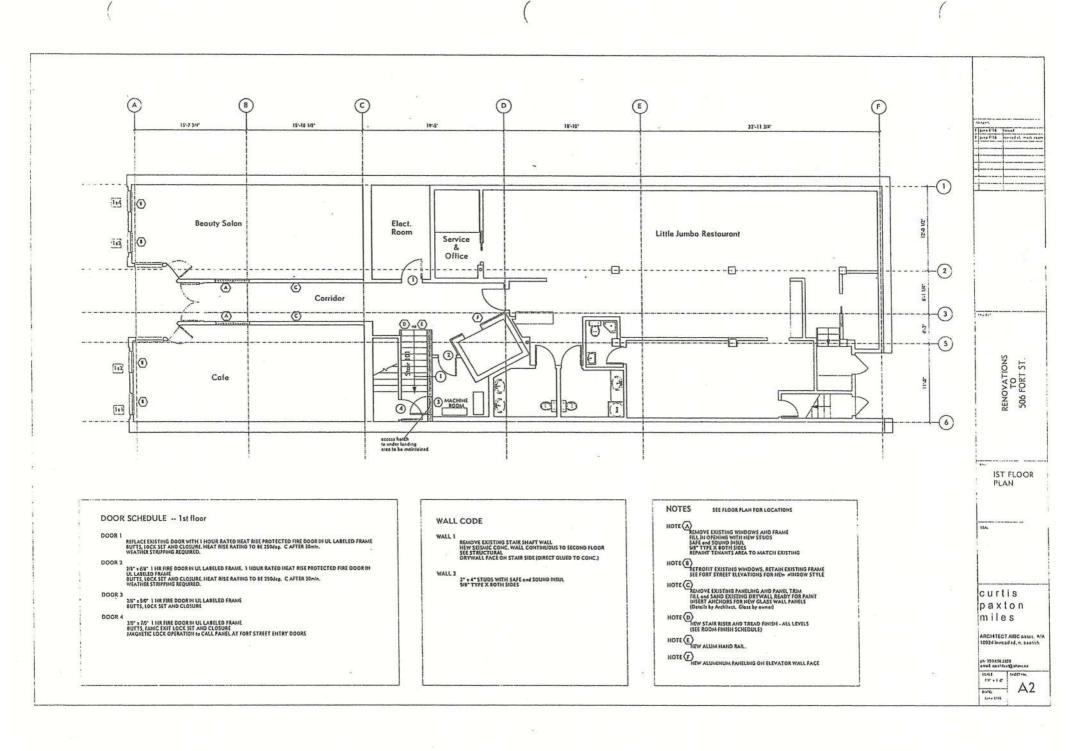
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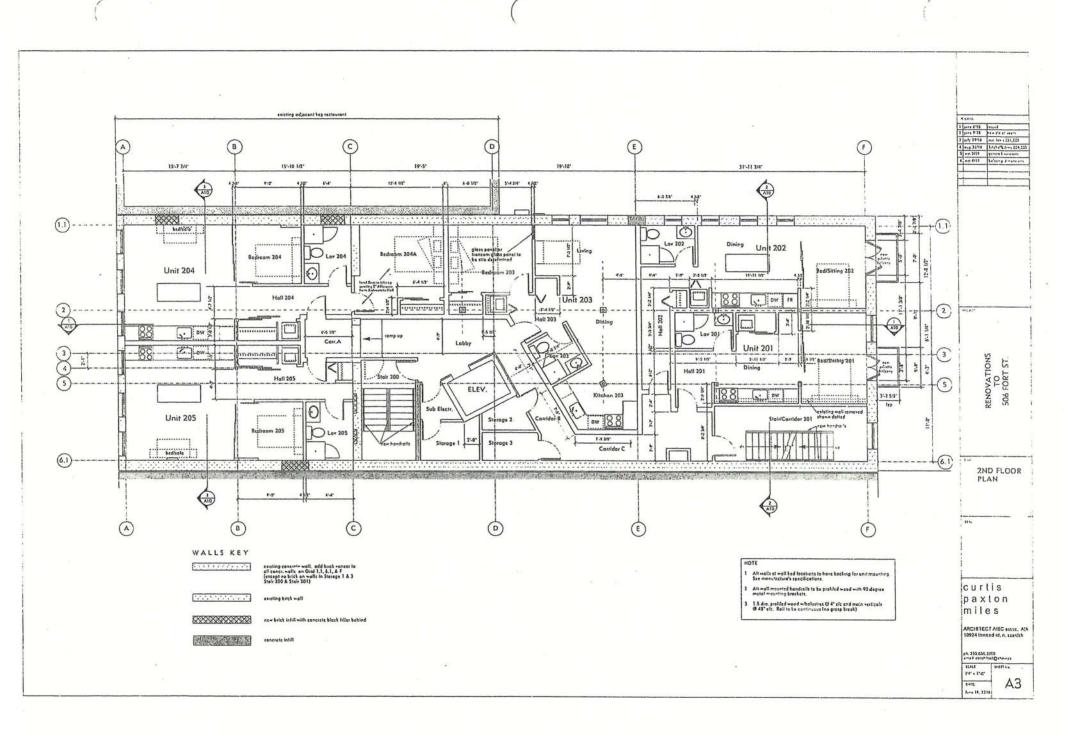
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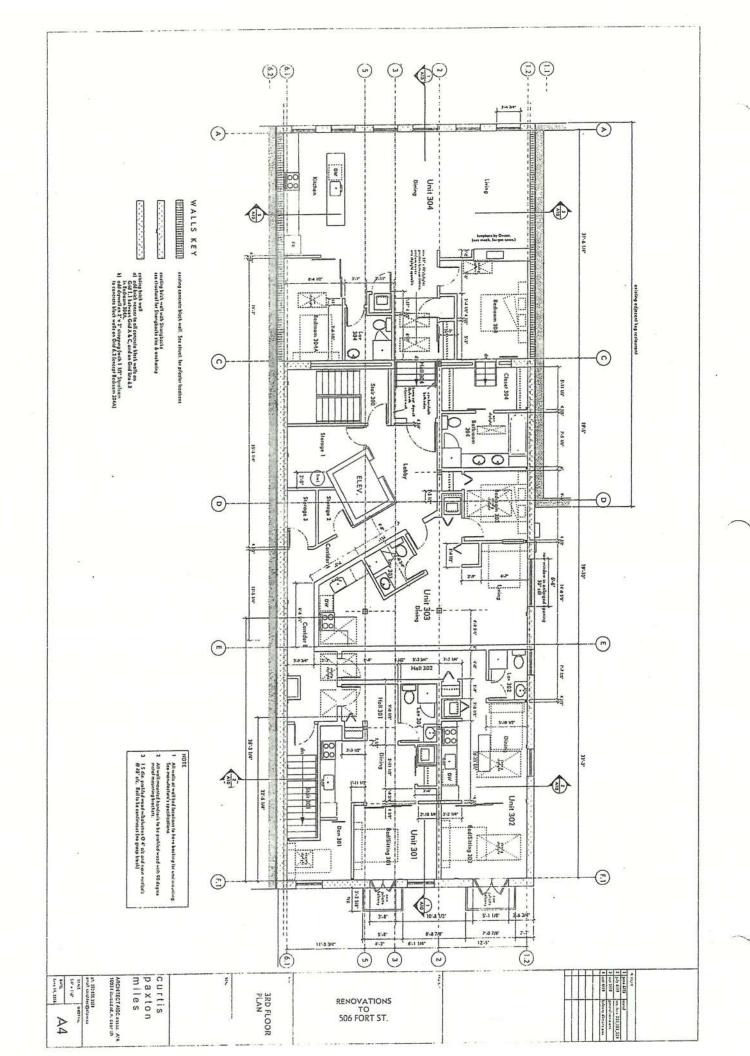
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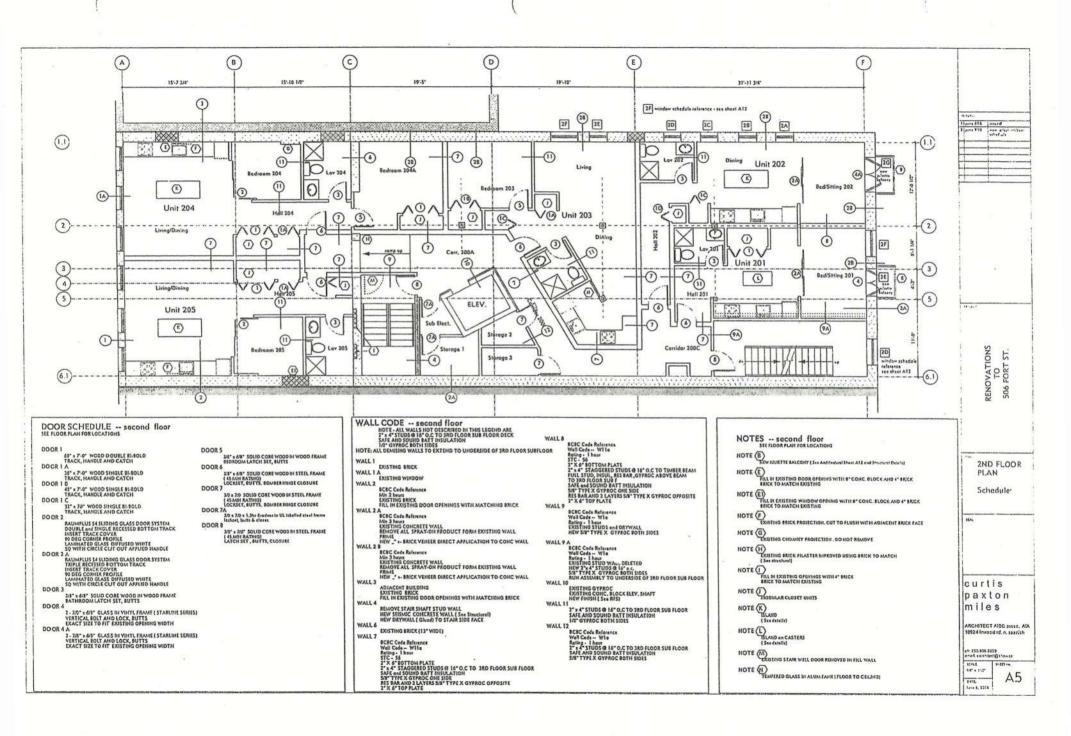
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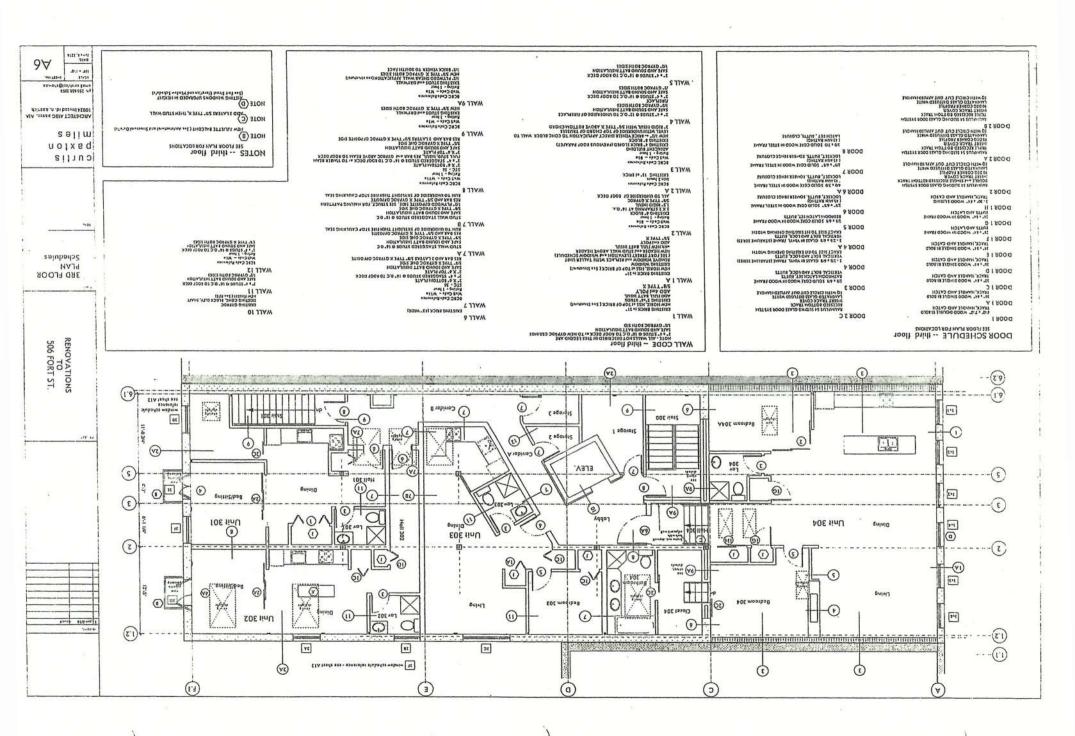
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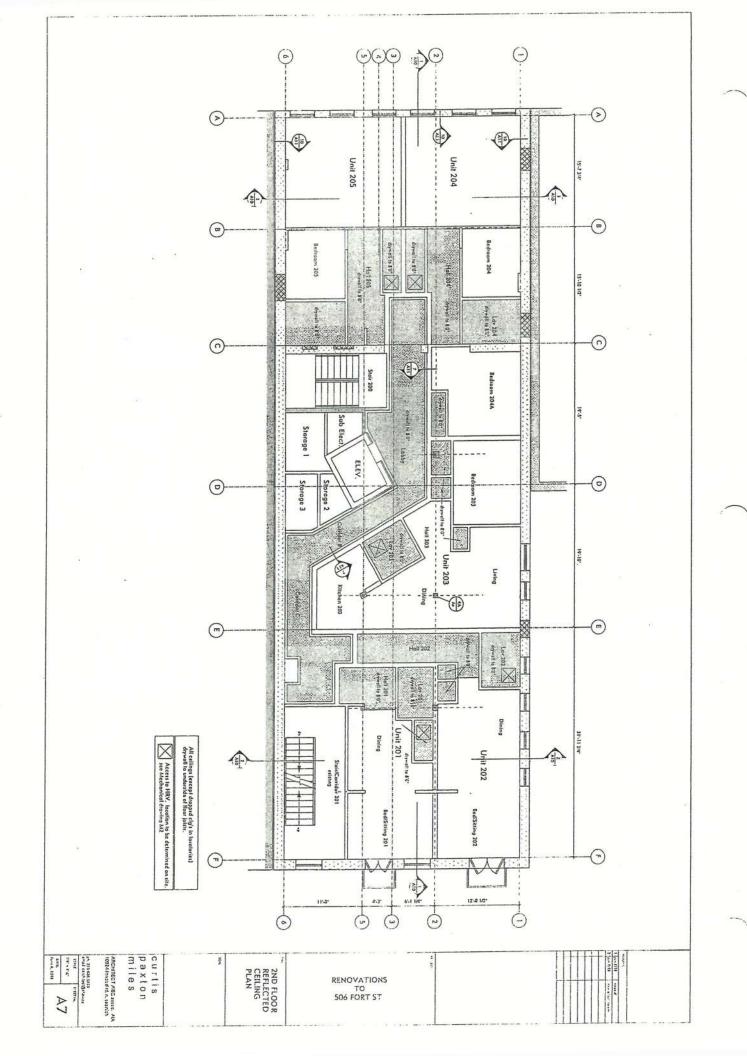


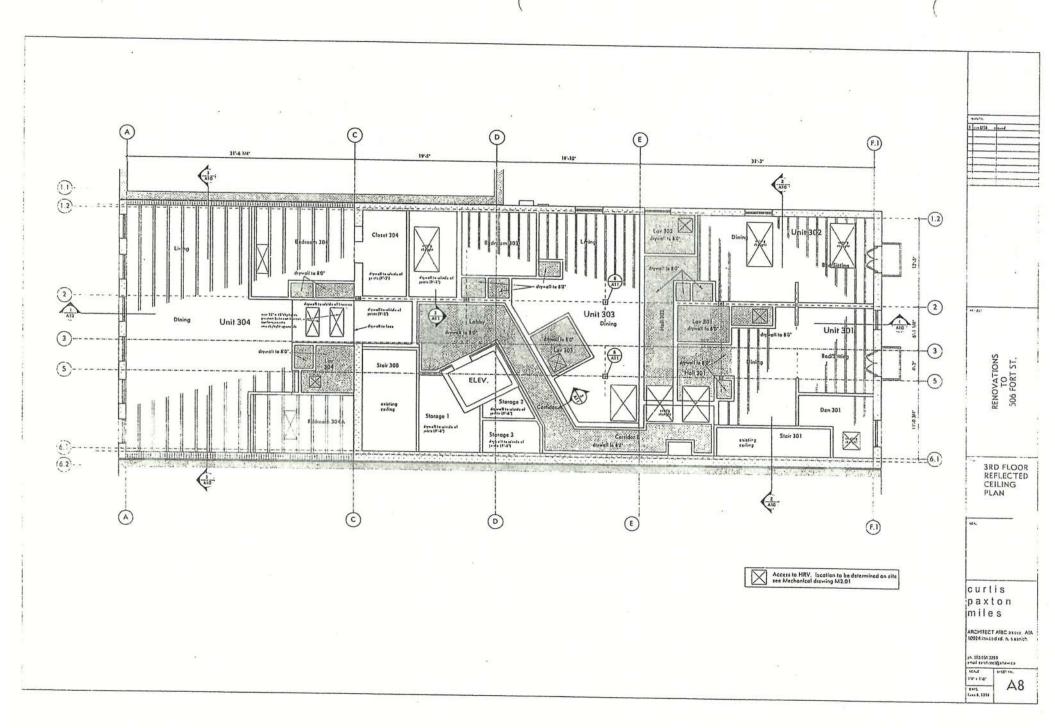


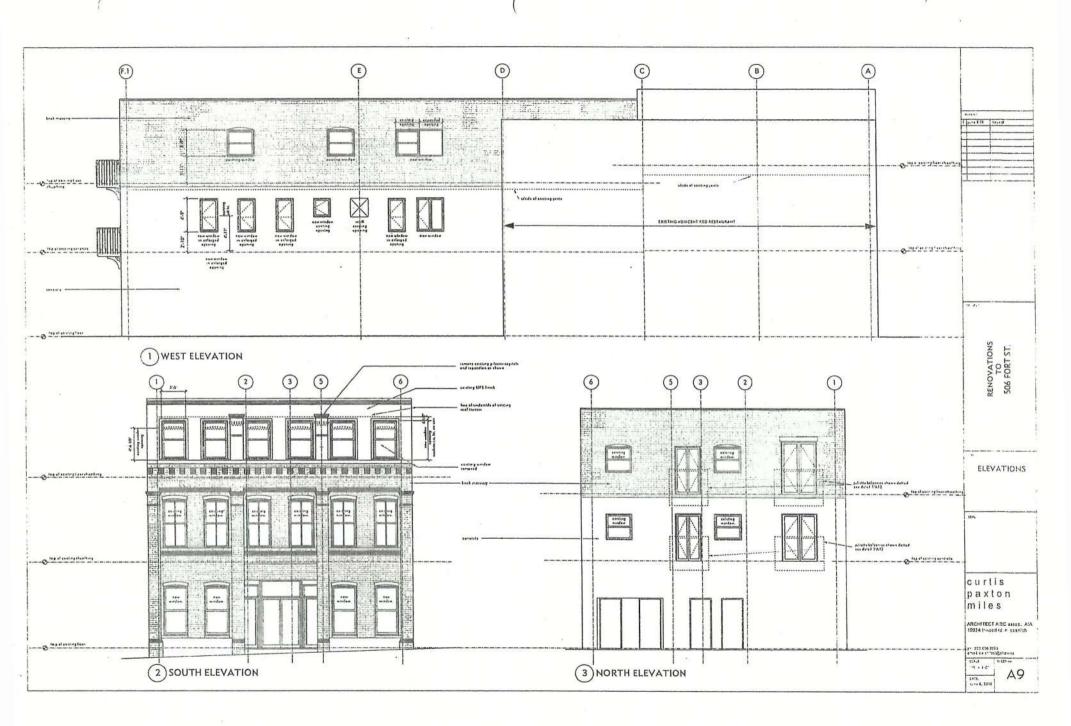


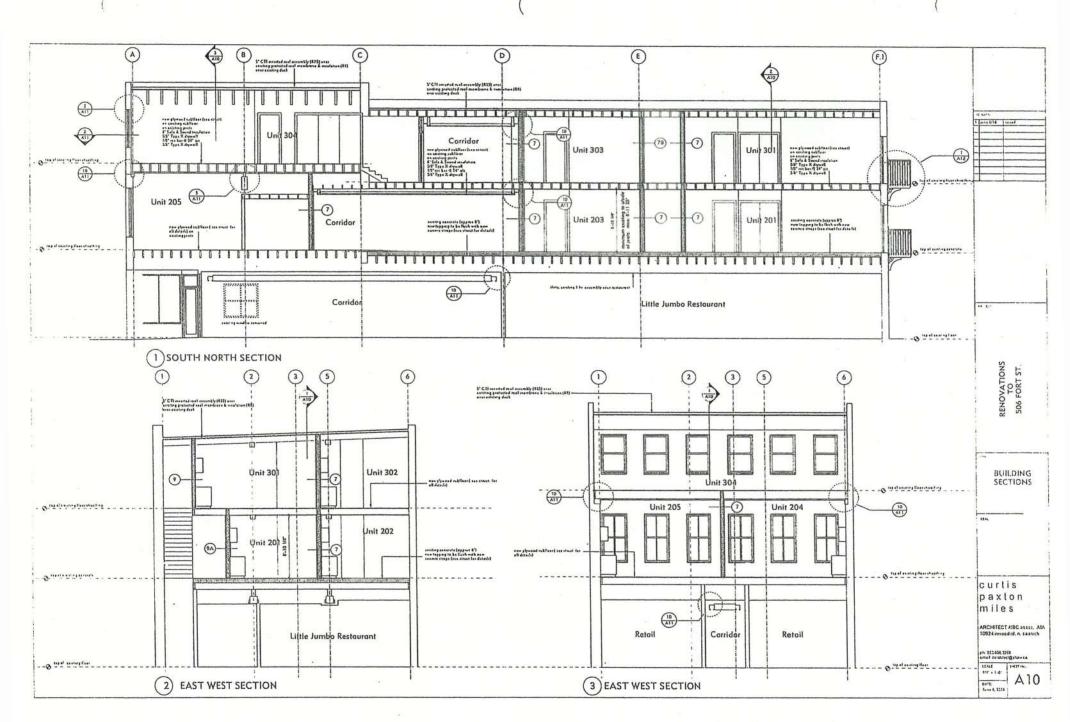


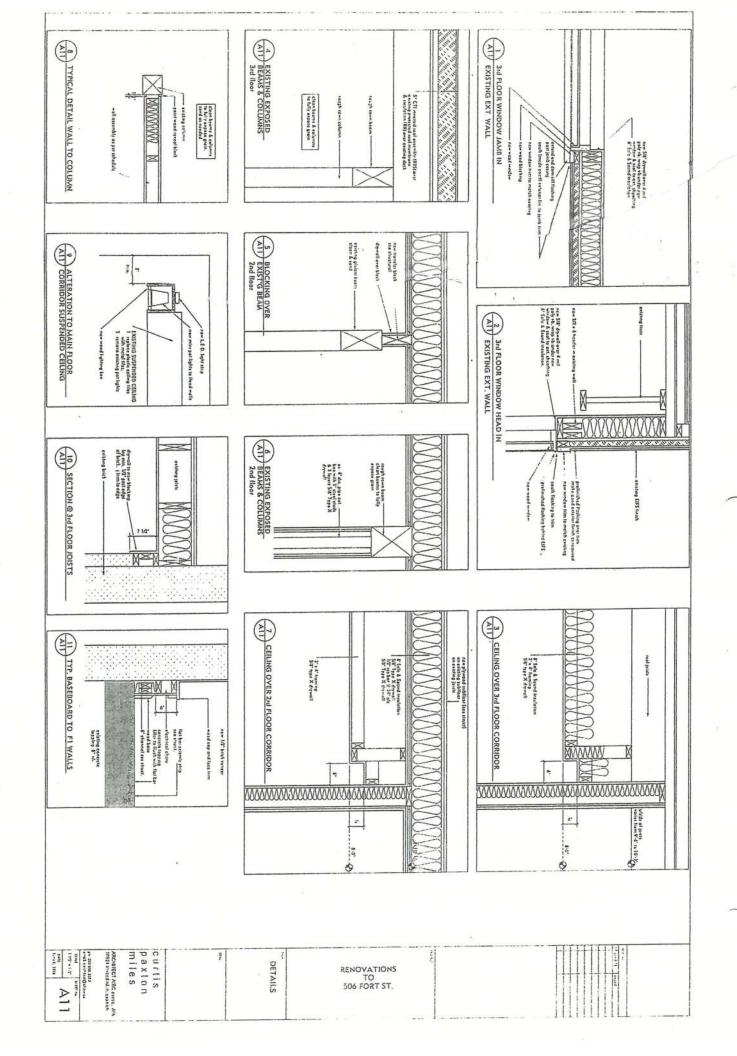


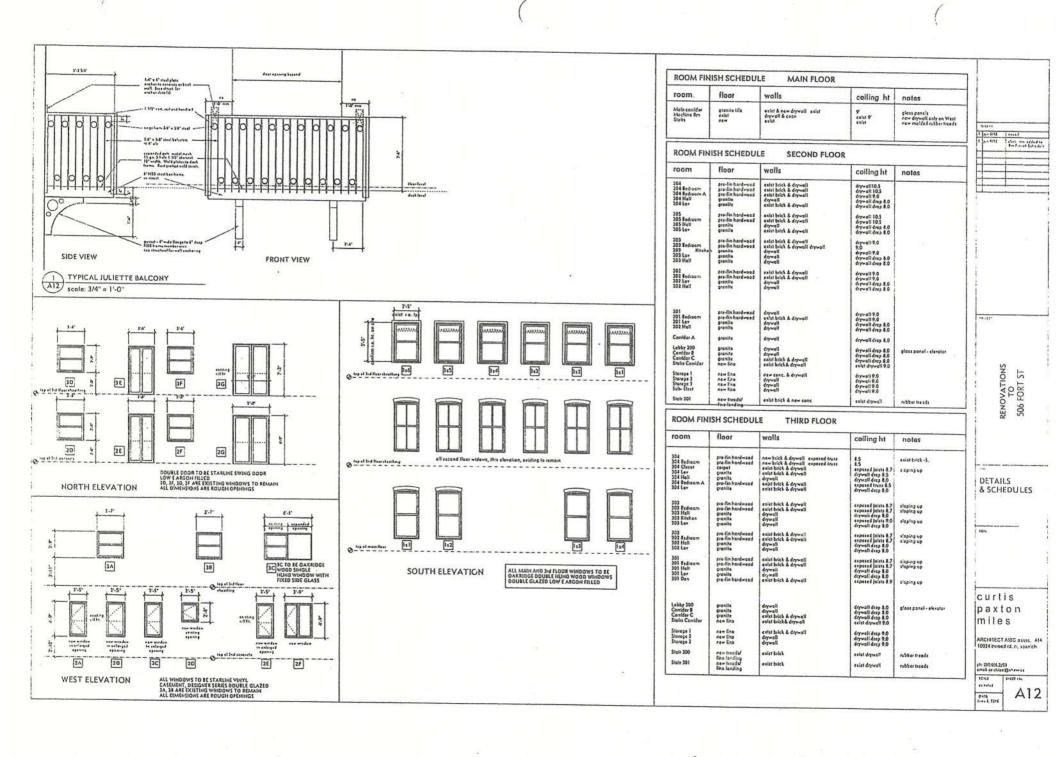




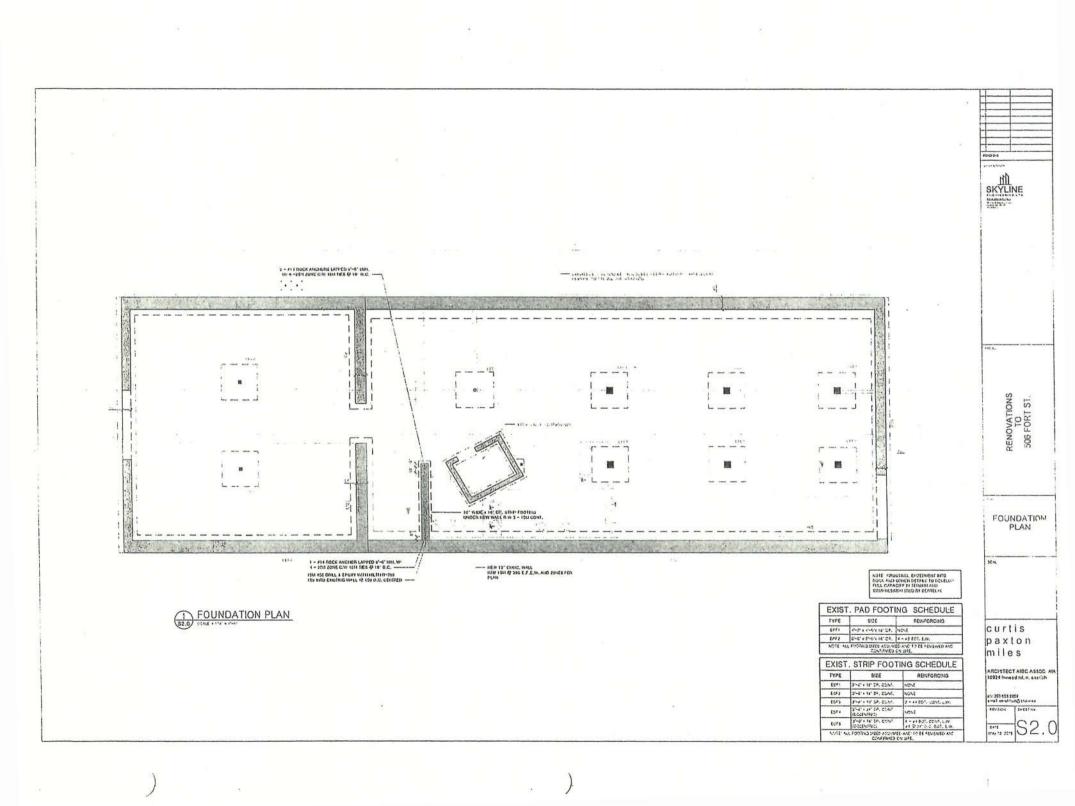


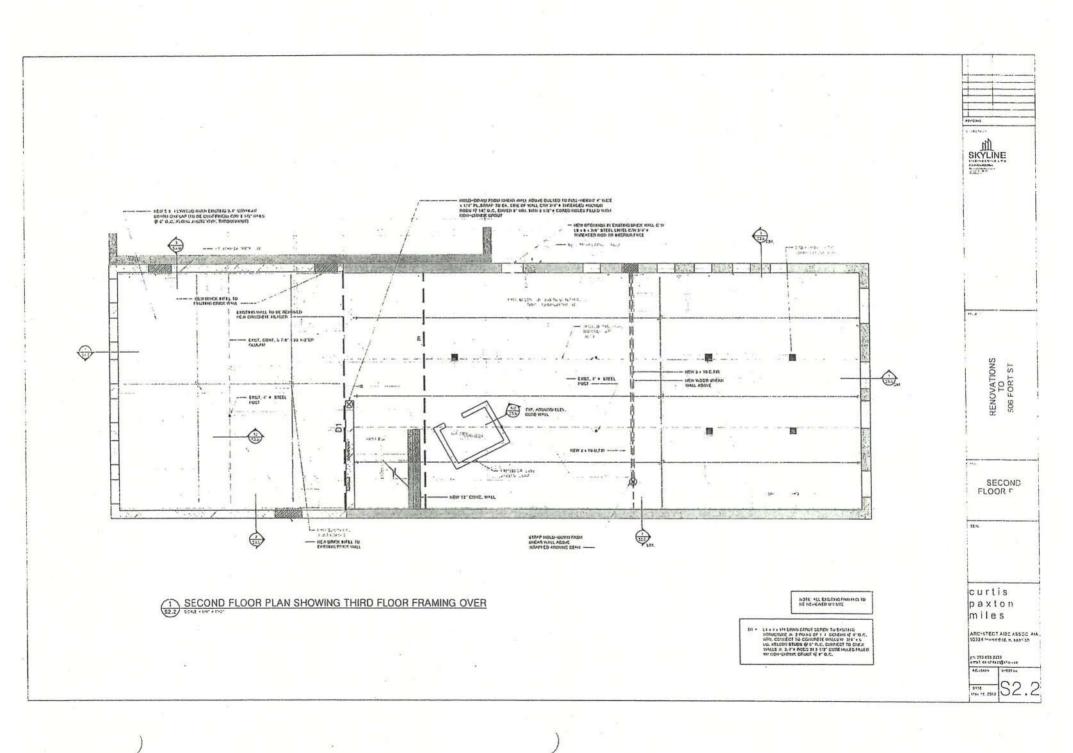


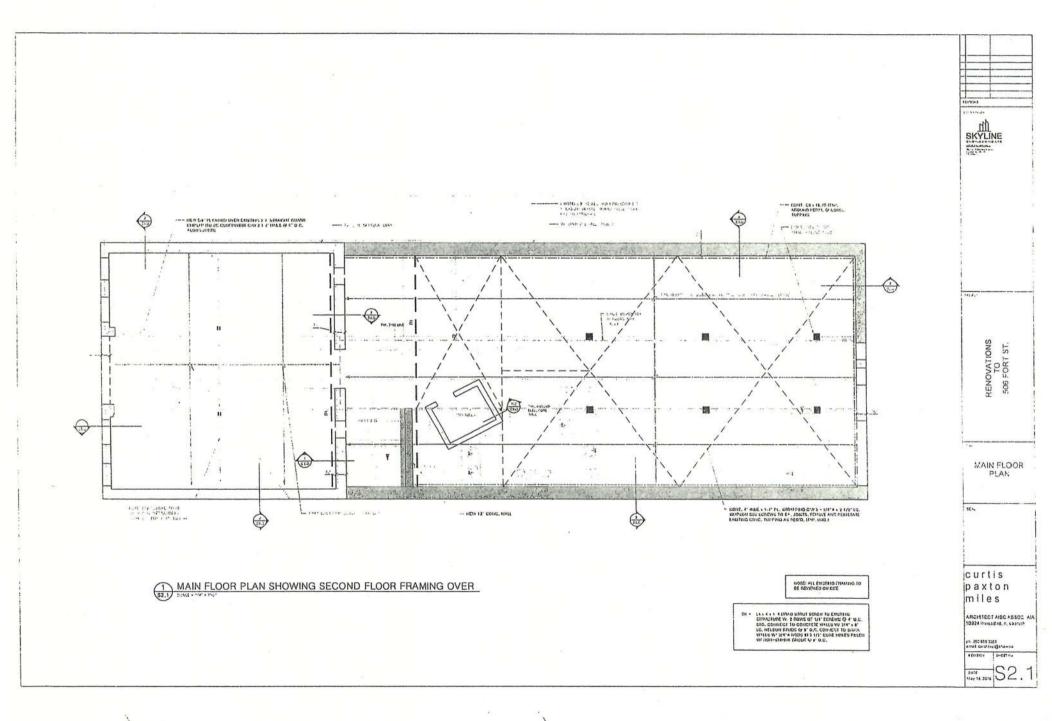




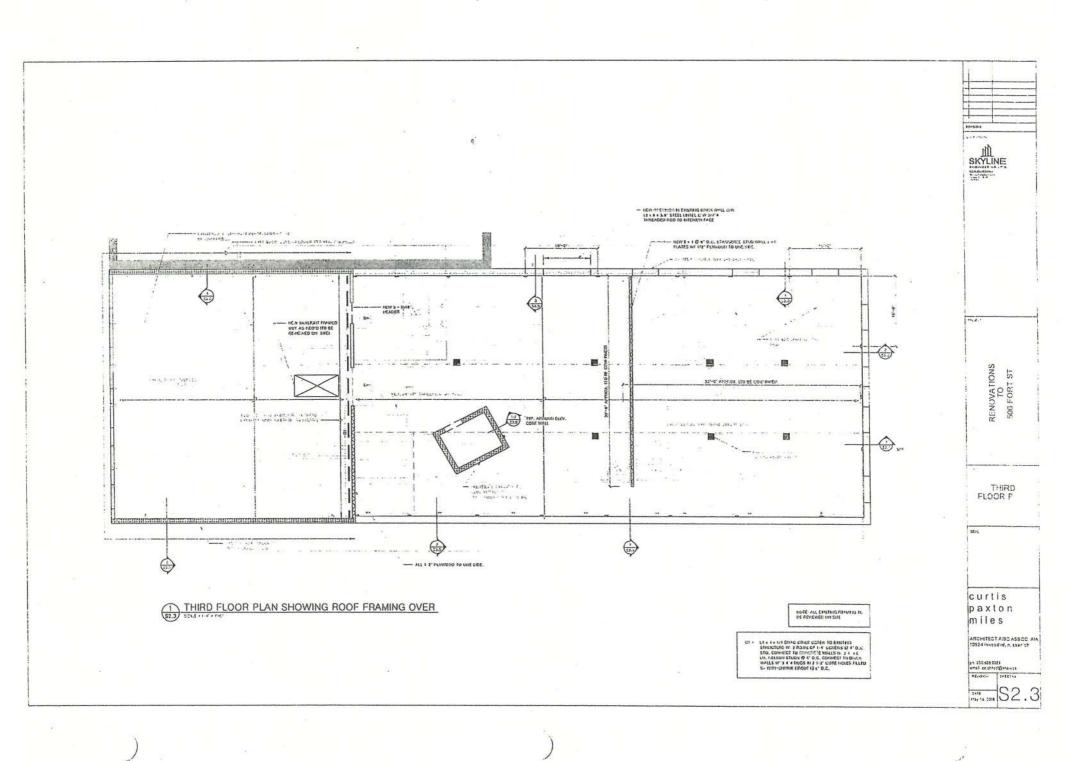
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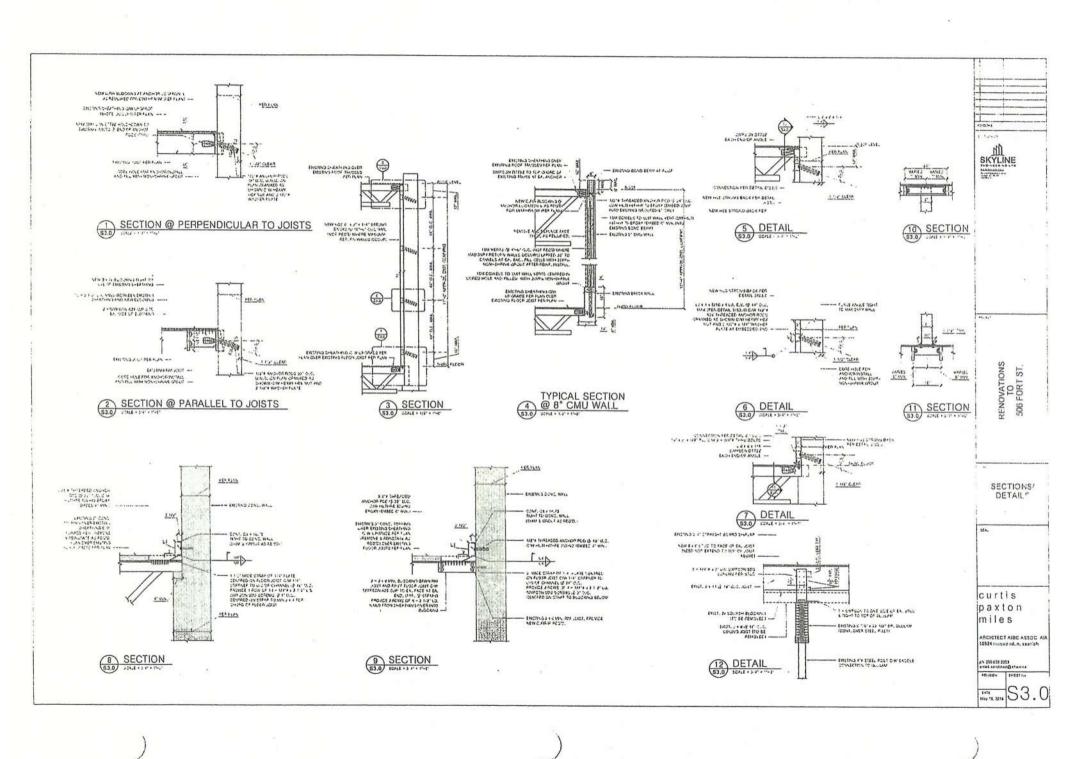






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Tax Incentive Program Application for 506 Fort Street (Pacific Transfer Building)



Location





