

TAX EXEMPTION (506 FORT STREET) BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to assist in the preservation and rehabilitation of the heritage building located at 506 Fort Street, including the seismic upgrading, and residential use of the heritage building, by exempting the building from municipal property taxes for 4 years.

Under its statutory powers, including section 225 of the *Community Charter*, the Council of the Corporation of the City of Victoria enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "TAX EXEMPTION (506 FORT STREET) BYLAW".

Definitions

- 2 In this Bylaw, the following words shall have the following meanings:

"Improvements" means all of the Land's improvements that exist at any time during the 4-year period that section 3 of this Bylaw is in effect.

"Land" means the Land, including its Improvements, located at civic address 506 Fort Street in Victoria, British Columbia, and legally described as:

PID: 001-375-547

Lot 1, Section 18, Victoria District, Plan 29564

Tax Exemption

- 3
 - (1) The Land is exempt from property taxes, imposed under section 197(1)(a) of the *Community Charter*, for a period of 4 consecutive calendar years, beginning in the year that this section comes into effect.
 - (2) The exemption under subsection (1) takes effect only when:
 - (a) the Victoria Civic Heritage Trust verifies and advises City Council that the upgrading work for the Improvements, as proposed under the Tax Incentive Program application for the Land, dated November 15, 2016;
 - (i) has been completed and fully paid for by the Land's owner; and
 - (ii) has been certified by the Land owner's structural engineer of record as having been completed in accordance with the sealed engineering plans on file with the City, and with the requirements of the British Columbia Building Code; and

- (b) a covenant pursuant to section 219 of the *Land Title Act* identifying the tax exemption, and the restriction on use of the Land set out in section 4, is and remains registered at the Victoria Land Title Office against title to the Land and any strata lot into which the Land is subdivided.

Residential use of land required

- 4 The tax exemption granted under section 3(1) does not apply in a calendar year during any part of which any part of any building located above the ground floor is not available to be used for residential purposes, and uses ancillary thereto.

Subdivision

- 5 If the Land is subdivided whether by subdivision plan, strata plan or otherwise, section 4 will apply independently to each legal parcel into which the Land is subdivided.

Effective Date

- 6 The tax exemption in section 3(1) comes into effect either:
- (a) in the calendar year following the year a tax exemption certificate for the Land is issued on or before October 31; or
 - (b) in the second calendar year following the year a tax exemption certificate for the Land is issued after October 31.

READ A FIRST TIME the **12th** day of **October** 2017.

READ A SECOND TIME the **12th** day of **October** 2017.

READ A THIRD TIME the **12th** day of **October** 2017.

ADOPTED by at least 2/3 of
all members of Council on the day of 2017.

CITY CLERK

MAYOR