

TAX EXEMPTION (533-537 FISGARD STREET AND 534 PANDORA AVENUE)

BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to assist in the preservation and rehabilitation of the heritage buildings located at 533-537 Fisgard Street and 534 Pandora Avenue, including the seismic upgrading and residential use of the heritage buildings, by exempting them from municipal property taxes for 10 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 enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "TAX EXEMPTION (533-537 FISGARD STREET AND 534 PANDORA AVENUE) BYLAW".

Definitions

- 2 In this Bylaw,

"improvements"

means all of the Land's improvements that exist at any time during the 10-year period that section 3 is in effect;

"Land"

means the land, including its improvements, located at civic address 533-537 Fisgard Street and 534 Pandora Avenue in Victoria, British Columbia, and legally described as:

PID: 029-782-724

Lot A of Lots 437 and 466, Victoria City District, Plan EPP58230

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 10 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 improvements located on the Land, as proposed under the Tax Incentive Program application, dated May 16, 2016, for the Land,
 - (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 does not apply in a calendar year during any part of which any residential dwelling unit located above the ground floor of the buildings on the Land is not used for residential purposes.

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 comes into effect
- (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 for the Land is issued after October 31.

READ A FIRST TIME the **23rd** day of **March** 2017.

READ A SECOND TIME the **23rd** day of **March** 2017.

READ A THIRD TIME the **23rd** day of **March** 2017.

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

CITY CLERK

MAYOR