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COMMUNITY DEVELOPMENT
Heritage Property Program

M E M O R A N D U M

TO: Regional Council

FROM: Bill Plaskett, Heritage Planner

DATE: March 9, 2010

SUBJECT: **Addendum: Barrington Street Heritage Incentives Terms & Conditions**

In addition to the Revised Terms & Conditions attached to the Staff report, dated February 11, 2010, staff recommend the following additional amendments:

Replace Sections 2.18, 2.24, 3.20, and 3.27 with the following new sections:

- 2.18 Where the total amount of both the grant and tax credits approved by Regional Council exceeds \$10,000, such approval is conditional on the owner entering into, and registering at the Land Registration Office/Registry of Deeds, an agreement:
- a) that the owner will not apply for demolition or demolish the building to which the grant and tax credits are applied for twenty years from the date of execution of the agreement;
 - b) that should the building be damaged or destroyed during the term of the agreement, any unused portion of the tax credit will be suspended pending the completion of the reconstruction and be null and void should the building not be reconstructed;
 - c) that the owner will maintain insurance against normal perils that are coverable on an all risk policy basis, including fire, in an amount equal to the replacement cost of the building; and
 - d) that the agreement shall run with the land.
- 2.24 The applicant shall maintain insurance against normal perils that are coverable on an all risk policy basis, including fire, in an amount equal to the replacement cost of the building, for 20 years from the date of the payment of funds.

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- 3.20 Where the total amount of both the grant and tax credits approved by Regional Council exceeds \$10,000, such approval is conditional on the owner entering into, and registering at the Land Registration Office/Registry of Deeds, an agreement:
- a) that the owner will not apply for demolition or demolish the building to which the grant and tax credits are applied for twenty years from the date of execution of the agreement;
 - b) that should the building be damaged or destroyed during the term of the agreement, any unused portion of the tax credit will be suspended pending the completion of the reconstruction and be null and void should the building not be reconstructed;
 - c) that the owner will maintain insurance against normal perils that are coverable on an all risk policy basis, including fire, in an amount equal to the replacement cost of the building; and
 - d) that the agreement shall run with the land.
- 3.27 The applicant shall maintain insurance against normal perils that are coverable on an all risk policy basis, including fire, in an amount equal to the replacement cost of the building, for 20 years from the date of the payment of funds.