

THE CITY OF WINNIPEG

BY-LAW NO. 7884/2001

**A By-law of THE CITY OF WINNIPEG to
amend the CentreVenture Heritage Tax
Credit By-law No. 7632/2000.**

THE CITY OF WINNIPEG, in Council assembled, enacts as follows:

1. By-law No. 7632/2000 is amended:

(a) by adding the following as subsection 13(3):

“13(3) Notwithstanding the foregoing, in the event that

- (a) the applicant is the owner of a designated building which is or becomes governed by *The Condominium Act* of Manitoba during the period within which the applicant is entitled to use the approved tax credit or any portion thereof; and
- (b) the applicant has assigned the approved tax credit or any portion thereof to CentreVenture for the purpose of obtaining gap financing for the project;

the tax credit or any portion thereof to which the applicant is entitled shall not be cancelled upon the sale or transfer of any or all of the condominium units to a new owner or owners.”

(b) by adding the following as section 15:

“15(1) Notwithstanding the foregoing, at the option of the applicant, a tax credit or any portion thereof may be assigned as security for gap financing provided by CentreVenture, in which case the tax credit or any portion thereof to which the applicant would otherwise be entitled shall be paid in the form of a grant to CentreVenture in accordance with the terms of the agreement entered into between the City and CentreVenture for that purpose.

15(2) The amount of the grant payable pursuant to subsection (1) shall not exceed the amount of the tax credit otherwise available."

(c) by adding the following as section 16:

"16. CentreVenture shall administer all grants received by it from the City pursuant to this by-law in accordance with the terms of the agreement entered into between the City and CentreVenture for that purpose."

(d) by adding the following as section 22.1 of the Application and Grant Criteria of Appendix "A":

"22.1 Notwithstanding section 22, in the event that

- (a) the applicant is the owner of a designated building which is or becomes governed by *The Condominium Act* of Manitoba during the period within which the applicant is entitled to use the approved tax credit or any portion thereof; and
- (b) the applicant has assigned the approved tax credit or any portion thereof to CentreVenture for the purpose of obtaining gap financing for the project;

the tax credit or any portion thereof to which the applicant is entitled shall not be cancelled upon the sale or transfer of any or all of the condominium units to a new owner or owners."

DONE AND PASSED in Council assembled, this 18th day of July, 2001.