THE CITY OF WINNIPEG

BY-LAW NO. 144/2005

A By-law of THE CITY OF WINNIPEG to amend The Heritage Conservation Tax Credit By-law No. 7155/98.

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

1. By-law No. 7155/98, as amended, is further amended as follows:

(a) by adding the following definition in alphabetical order in section 2:

""CENTREVENTURE" means CentreVenture Development Corporation; a corporation without share capital, incorporated July 9, 1999 under *The Corporations Act* of Manitoba for the purposes of promoting and fostering economic, residential and cultural growth and development in the Downtown district of the City;"

(b) 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 structure 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."

(c) by renumbering the existing sections 13.1, 13.2, 13.3, and 14 as subsections 16(1), (2) and (3), and section 17 respectively.

(d) by adding the following as section 14:

"14(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.

14(2) The amount of the grant payable pursuant to subsection (1) shall not exceed the amount of the tax credit otherwise available."

(e) by adding the following as section 15:

"15. 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."

DONE AND PASSED in Council assembled, this day of July, 2005.

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Mayor

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City Clerk

Certified as to content:

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Director of Planning, Property
and Development

Certified as to form:

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for City Solicitor/Manager of Legal Services

File No. P.8.7 WJT