THE CITY OF WINNIPEG

BY-LAW NO. 19/2006

A By-law of THE CITY OF WINNIPEG to amend the Multiple Family Dwelling Grant By-law No. 8060/2002.

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

1. By-law No. 8060/2002 is amended:

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

""Base Year" means the calendar year in which the project was approved;

"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;

"Incremental Municipal Taxes" means the residential portion of the municipal taxes imposed on the land on which an approved project is located in each of the five applicable years immediately following completion of the construction of the approved project less the municipal taxes which would have been imposed on the said land in the Base Year if the project had not been approved;

"Standing Policy Committee" means the Standing Policy Committee on Downtown Development if the project is located entirely or primarily in the area covered by The Downtown Winnipeg Zoning By-law or the Standing Policy Committee on Property and Development if the project is not located entirely or primarily in the area covered by The Downtown Winnipeg Zoning By-law.";

(b) in section 2, by repealing the definition "Accumulated Incremental Municipal Taxes";

(c) in section 2, by repealing the definition "Standing Policy Committee on Property and Development";

(d) by repealing subsection 8(c);

(e) by repealing subsections 11(1) and 11(2) and substituting the following:

"11(1) The maximum grant for an approved project will be equal to the lesser of the following two calculations:

(a) 10% of the eligible construction costs to a maximum of Two Hundred and Fifty Thousand ($250,000.00) Dollars; or

(b) the total amount of Incremental Municipal Taxes imposed in the five years immediately following completion of the approved project.

11(2) Notwithstanding subsection (1), if there is an existing boarded principal building or buildings located on the land on which the approved project is to be located, then an additional grant of Ten Thousand ($10,000.00) Dollars will be provided for each such existing boarded principal building to a maximum of Fifty Thousand ($50,000.00) Dollars provided that the total amount of the Incremental Municipal Taxes for the five-year period immediately following completion of the approved project is at least equal to the amount of the grant otherwise approved plus the additional grant.";

(f) by repealing subsections 12(1) and 12(2) and substituting the following:

"12. Subject to section 8, the grant shall be released to the applicant in the form of annual payments for up to five years beginning the year immediately following the year in which Incremental Municipal Taxes were imposed.";

(g) by adding the following immediately following subsection 15(2):

"15(3) At the option of the applicant, the grant or any portion thereof to which the applicant would otherwise be entitled may be assigned as security for gap financing provided by CentreVenture in accordance with the terms of the agreement entered into between the City and CentreVenture for that purpose.

15(4) No other assignment shall be permitted unless approved by the Standing Policy Committee.";

(h) by striking out "Standing Policy Committee on Property and Development" wherever it occurs in subsection 15(2), section 15.2 and section 15.3 and substituting "Standing Policy Committee".

DONE AND PASSED in Council assembled, this day of , 2006.

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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. G.3.9/2002(1) WT