partnering FOR downtown REVITALIZATION









CentreVenture Development Corporation

Winnipeg

CentreVenture Development Corporation

- Priorities 1999 – 2006
- Results
- Emerging Trends
- Building on Momentum



Winnipeg

CENTREVENTURE DEVELOPMENT CORPORATION

Tenants fleeing ghost town-like Eaton Place mall

Continued from B7

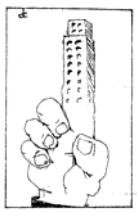
Portage Place isn't the only downtown mall that's losir
stores. At nearby Eaton Place, clothier Eddie Bauer
preparing to close once its lease expires at the end
March. It will no
remain open.

Eaton Place has
imately 176,000 s
towsky, vice-presi
said traffic has d
down late last year
their doors within

First show sign of life

City council has approved the business plan of Winnipeg's new downtown development corporation, CentreVenture. The vote means that CentreVenture has progressed in six months from a good idea to a functioning entity with a chief executive officer and a seven-member board charged with implementing a mandate to develop the downtown into a vibrant place where more people work and shop, live and play. With the approval on Wednesday, it now also has an operating budget and the promise of a $3-million pool of capital with which to lever private-sector investment in downtown renewal.

That all of this could be accomplished in six months at city hall is remarkable. It also, however, is not enough. CentreVenture needs to accomplish something immediately, not so much as sign of good faith, but as of life.



While it may sound churlish, the fact is that, as far as it has come, CentreVenture still has a very long way to go. The city's promised $3 million is but a drop in the bucket compared to the $10 million to $20 million CentreVenture projects it needs to create an urban development bank that could be a truly effective agent of renewal. There is no reason at this point to believe it will fail to meet the objective, but there also is no reason to support at this point

Time running out

Winnipeg Free Press, Tuesday, October 19, 1999

By David O'Brien
City Hall Reporter

TIME IS running out for some inner-city neighbourhoods, which are starting to resemble

es a year," said Tom Simms, executive director of the Community Education Development Association.

More than 6,000 homes need repair, Simms said, adding it's critical that the federal and provincial governments join the crusade.

Foreign Affairs Minister Lloyd Axworthy, Manitoba's senior MP, has said the federal government won't contribute directly to a civic housing fund, although it supports housing renewal in other ways.

The federal government has spent more than $8 million in the last five years fixing up substandard housing, according to a spokesman in Axworthy's office.

That's on top of a $30-million urban aboriginal program that has some funds set aside for housing.

And Axworthy hopes to find still more money, possibly through a yet-

Arson woes capture national attention

Continued from A1

"We are hoping to move quickly in some areas," Friesen said. Identifying what can be done in the immediate future will be part of the job of the special unit, she said.

But the executive director of the Community Education Development Association said yesterday that spring is the absolute deadline for action on the inner city.

"We think that would be outright neglect if money isn't flowing by April 1 from all three levels of government," Tom Simms said.

Friesen's initiative follows the creation this week of a 10-member "arson strike force" to combat a trend that has seen a fire set in the inner city almost every day this fall.

The strike force is to begin working Monday, the same day Mayor Glen Murray is expected to brief councillors on his long-awaited strategy for dealing with decaying housing in the core.

The mayor's strategy — to date, the only housing relief effort in sight for the core

During the election, the New Democrats did commit $2.5 million for their Neighborhoods Alive program. Of that total, $1.5 million would be used to provide up to $10,000 per home for the purchase and/or renovation in targeted neighborhoods.

Another $750,000 would be used to develop training and job opportunities for youth and unemployed workers. And $250,000 would be used for community patrols and bylaw enforcement — for example rooming house inspections.

That money, however, likely won't be available until the NDP budget is brought down in the spring.

Foreign Affairs Minister Lloyd Axworthy, Manitoba's senior MP, has said the federal government won't contribute directly to a civic housing fund, although it supports housing renewal in other ways.

'The issues facing Winnipeg . . . are not going to be solved by one government'

Ottawa has spent more than $8 million in the last five years fixing up substandard housing, according to Axworthy's office. That's on top of a $30-million urban aboriginal program that has

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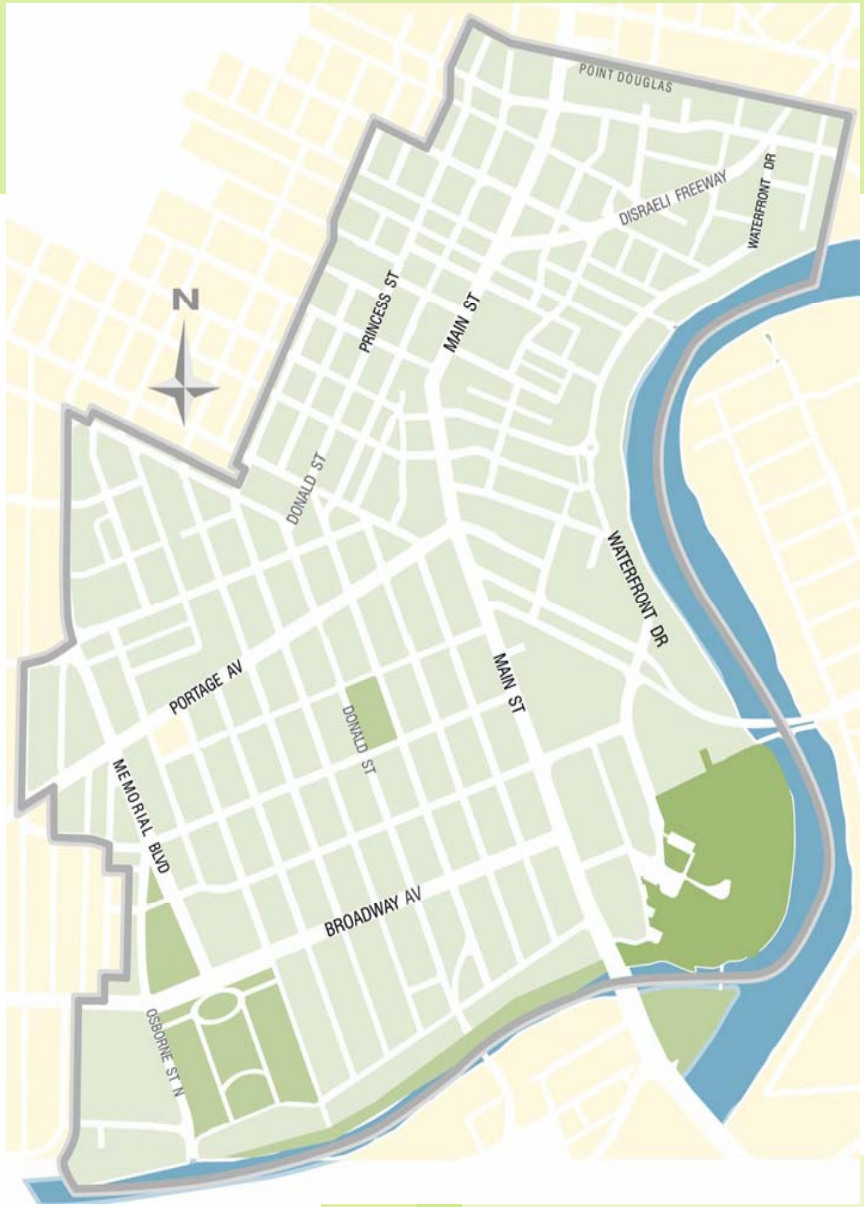
Priorities 1999 - 2006

- Business Development
- Infrastructure
- Housing



Winnipeg

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CentreVenture Tool Kit

- City Surplus Properties
- Urban Bank
- Heritage Tax Credits
- Advocacy & Facilitation
- CentrePlan Development Framework



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City of Winnipeg / CentreVenture Asset Agreement

Get non-performing surplus City-owned properties developed and back on Tax Rolls



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25 Downtown Properties Sold / Redeveloped

Sale Value: $2.5 Million

New Investment: $52 Million

Taxes: $1.4 Million Annually
(Municipal $612,000)







10 More Properties Conditionally Sold

Anticipated New Investment of $62 million

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Urban Development Bank



- $8.7 Million in Gap Financing, Mortgages and Real Estate Investment
- Facilitating more than $59 Million in Private Sector Projects

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Heritage Tax Credits

- $1.4 Million Heritage Tax Credits
- $870,000 Heritage Grants
- Stimulated $20 Million Heritage

Preservation & Redevelopment Work



Leverage: $9 private to $1 public

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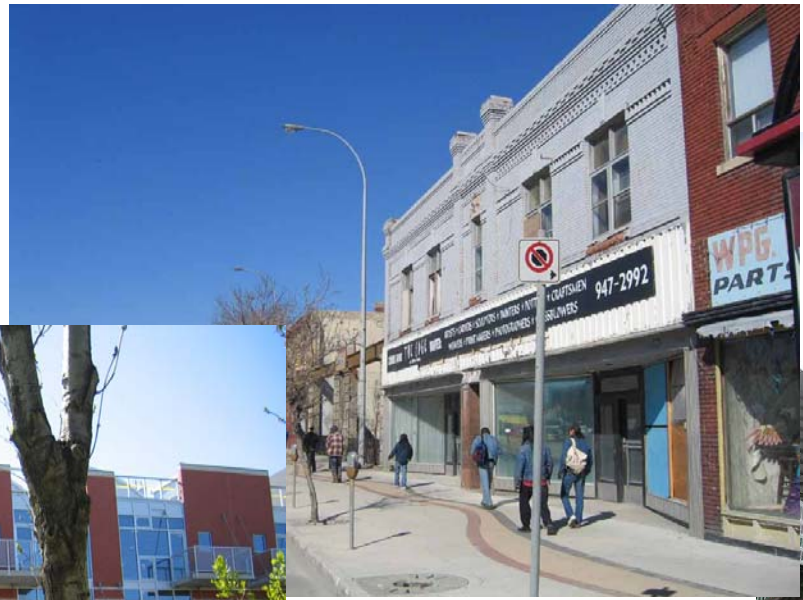
New Residential Units

Over 590 new residential units are completed or underway









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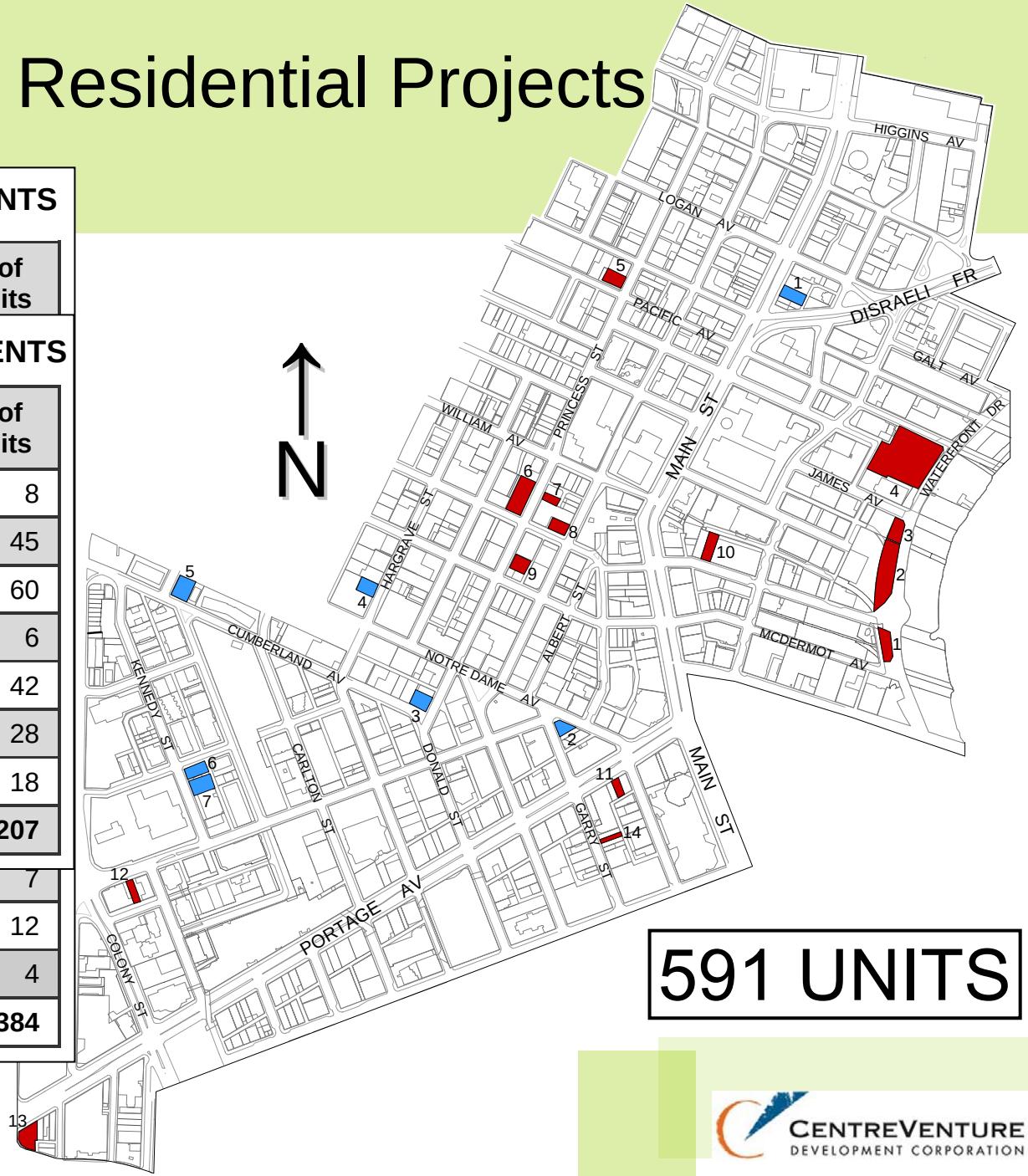
New Downtown Residential Projects

NEW CONDO DEVELOPMENTS

Address	# of Units
443 Webb Place	7
520 Portage Avenue	12
289 Garry Street	4
TOTAL NEW CONDO UNITS	**384**

NEW RENTAL DEVELOPMENTS

Address	# of Units
611 Main Street	8
228 Notre Dame Avenue	45
370-374 Donald Street	60
448 Hargrave Street	6
435 Cumberland Avenue	42
404 Qu'Appelle Avenue	28
375 Kennedy Street	18
TOTAL NEW RENTAL UNITS	**207**



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Waterfront Drive









Winnipeg

$57.5 MILLION

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78 New Affordable Housing Units

404 Qu'Appelle

- Immigrant Apartments

435 Cumberland

- Senior Apartments

611 Main

- Artists Live/Work Studios







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Building on Momentum

Focus CentreVenture services in key areas:

- Heritage
- Housing
- Commercial
- Urban Bank
- Advocacy and Facilitation



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Building on Momentum – Heritage

- Strengthen toolset for adaptive reuse of heritage buildings

- Encourage long-term federal commitment for heritage restoration



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Building on Momentum – Housing

- An increase in the downtown residential population is critical to the sustained revitalization of downtown
- Estimated 500-750 multi-family housing starts in each of the next several years in the Winnipeg Region (CMHC)
- Lack of supply in mid-price range for both rental and condo accommodations ($850+ mo. rental or $140,000+ purchase)
- Rapidly escalating construction costs; market depth uncertainty; and rent controls are some factors inhibiting investment

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Building on Momentum – Housing

– Complete market gap study to identify rental and condo demand, price points and market depth

– Identify & design programs to fill gaps



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Building on Momentum

- Portage Avenue
- Main Street / Higgins
- Maintain the momentum of Exchange District / Waterfront





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Benefits to Winnipeg

- Increase safety
- Grow infill housing in the Downtown
- Preserve and populate heritage buildings
- Create additional tax $$ for City & Provincial coffers
- Increased property values mean greater economic returns for private & public sectors
- Vibrancy in the heart of Winnipeg

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