Minutes – Executive Policy Committee – February 17, 2010

REPORTS

Minute No. 156 CentreVenture Development Corporation – Asset Agreement Renewal eFile EP-1.2.3

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

The Executive Policy Committee concurred in the recommendation of the Winnipeg Public Service and recommends to Council:

1. That the current Asset Agreement for CentreVenture Development Corporation (CentreVenture) be extended for one year commencing February 28, 2010.

2. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing, including the execution of any documents related thereto.

DECISION MAKING HISTORY:

Moved by Deputy Mayor Swandel,

That the recommendation of the Winnipeg Public Service be concurred in and forwarded to Council.

Carried

ADMINISTRATIVE REPORT

ISSUE: **CentreVenture Development Corporation Mandate Renewal**

Critical Path: **Executive Policy Committee, Council**

AUTHORIZATION

Author	Department Head	CFO	CAO
B. Thorgrimson	D. Joshi	M. Ruta	G. Laubenstein

RECOMMENDATIONS

1. That the current Asset Agreement for CentreVenture Development Corporation (CentreVenture) be extended for one year commencing February 28, 2010.

2. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing, including the execution of any documents related thereto.

IMPLICATIONS OF THE RECOMMENDATIONS

- The proposed one year extension for CentreVenture's Asset Agreement will align with CentreVenture's Operating budget and Development Plan which will expire on the end of 2010 and is consistent with the March 13, 2008 recommendation for the Standing Policy Committee on Property and Development to the Executive Policy Committee amending and approving CentreVenture's operating grant to $100,000 per year.
- CentreVenture Development Corporation, supported by their Board of Directors will submit for Council's approval a new development and business plan at the end of 2010.
- The current CentreVenture Asset Management Agreement expires on February 27, 2010.
- CentreVenture has established itself as a credible and sustainable organization by helping to put non-performing and surplus City-owned properties back onto municipal tax rolls, working with the private sector to rejuvenate many historic buildings, while facilitating the realization of new housing units in the downtown.

HISTORY

- On May 13, 1999, Council adopted the CentreVenture- *Downtown Revitalization Report* and its companion, *CentreVenture: A New Approach to Downtown Revitalization Report,* dated May 5, 1999. City Council endorsed the creation of CentreVenture Development Corporation to provide leadership in creating and sustaining business opportunities and economic growth in downtown Winnipeg.

- On July 9, 1999, CentreVenture Development Corporation was duly incorporated under the laws of the Province of Manitoba.

- Council created CentreVenture to facilitate private and public sector investment and development in the downtown by aggressively seeking new business, leveraging investment, and partnering with other levels of government. Since the summer of 1999, CentreVenture has established itself as a credible and sustainable Downtown Development Corporation by helping to put non-performing and surplus City-owned properties back onto municipal tax rolls, worked with the private sector to rejuvenate historic buildings, and facilitated the realization of new housing units in the downtown.

- CentreVenture plays an important role supporting the interests and the needs of the private sector within the downtown on such matters as Getting Down to Business, the amendment of the Downtown Zoning By-law, Urban Design Review, and Permits Express. CentreVenture has also served as the 'public face' for the City in receiving and reviewing submissions and negotiating with qualified bidders on such redevelopment projects as Waterfront Drive, Mountain Equipment Co-Op, the former Capitol Theatre site, as well as the Metropolitan Theatre.

- On January 24, 2007, Council concurred in the recommendation of the Executive Policy Committee and adopted the following:

    1. That the Heart of Gold Plan (Strategic Plan 2007 to 2009) submitted by the CentreVenture Development Corporation be endorsed.
    2. That the current Asset Agreement for CentreVenture Development Corporation (CentreVenture) be extended for three years commencing February 28, 2007.
    3. That the Asset Agreement provide that commencing with the fiscal year 2006 and every year thereafter CentreVenture provide Council through Executive Policy Committee an annual written report including audited financial statements within 120 days of its fiscal year end for review, approval and acceptance.
    4. That an operating grant in the amount of $250,000 be approved for 2007.
    5. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing, including the execution of any documents related thereto.

- March 2008 CentreVenture met with the City to discuss their current operating grant and strategic plan. A $100,000 Operating Grant was approved and CentreVenture agreed to submit a new Strategic Plan at the end of 2010.

FINANCIAL IMPACT

Financial Impact Statement

Date: January 12, 2010

Project Name:

CentreVenture Development Corporation Mandate Renewal

First Year of Program **2010**

	2010	2011	2012	2013	2014
Capital					
Capital Expenditures Required	$ -	$ -	$ -	$ -	$ -
Less: Existing Budgeted Costs	-	-	-	-	-
Additional Capital Budget Required	$ -	$ -	$ -	$ -	$ -
Funding Sources:					
Debt - Internal	$ -	$ -	$ -	$ -	$ -
Debt - External	-	-	-	-	-
Grants (Enter Description Here)	-	-	-	-	-
Reserves, Equity, Surplus	-	-	-	-	-
Other - Enter Description Here	-	-	-	-	-
Total Funding	$ -	$ -	$ -	$ -	$ -
Total Additional Capital Budget Required	$ -				
Total Additional Debt Required	$ -				
Current Expenditures/Revenues					
Direct Costs	$ 100,000	$ 100,000	$ 100,000	$ -	$ -
Less: Incremental Revenue/Recovery	-	-	-	-	-
Net Cost/(Benefit)	$ 100,000	$ 100,000	$ 100,000	$ -	$ -
Less: Existing Budget Amounts	100,000	100,000	100,000	-	-
Net Budget Adjustment Required	$ -	$ -	$ -	$ -	$ -

Additional Comments: Direct costs each year from 2010 to 2012 represents the annual operating grant to CentreVenture. The draft PP&D budget submission includes this funding.

"Original signed by"
Mike McGinn, CA
Manager of Finance

CONSULTATION

In preparing this Report there was consultation with:

CentreVenture Development Corporation

SUBMITTED BY

Department: Planning, Property and Development
Division: Office of the Director
Prepared by: Barry Thorgrimson
Date: January 14, 2010
File No.

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