Minute No. 126
Report - Executive Policy Committee - January 28, 2003

Item No. 1 Funding for the True North Project
File F-5.1 (Vol. 6)

COUNCIL DECISION:

Council concurred in the Executive Policy Committee motion recommendation and adopted the following:

1. That the City of Winnipeg agree to increase the City contribution to the project by $1 million dollars.

2. That the appropriate legal documentation be prepared.

3. That $1 million dollars be paid from the $3.5 million accrued at year end 2002 for payment to True North.

4. That the Proper Officers of the City be authorized to do all things necessary to facilitate the above.

Report - Executive Policy Committee - January 28, 2003

DECISION MAKING HISTORY:

Moved by His Worship Mayor Murray,

That the Executive Policy Committee motion recommendation be adopted.

Councillor O'Shaughnessy called for the yeas and nays, which were as follows:-

Yea: His Worship Mayor Murray, Councillors Eadie, Angus, Clement, De Smedt, Gerbasi, Pagtakhan, Steeves, Deputy Mayor Thomas, Vandal, and Councillor O'Shaughnessy. 11

Nay: Councillors Lubosch, Smith, Steek, Wyatt and Lazarenko 5

and the motion for adoption of the item was declared carried.

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On January 28, 2003, the Executive Policy Committee passed the following motion for Council's consideration:

WHEREAS the City of Winnipeg has entered into an agreement with the True North Limited Partnership group to contribute $13.5 million dollars to the development of the True North Entertainment Complex;

AND WHEREAS the True North Limited Partnership has raised $18 million dollars of the $20 million private sector equity commitment needed to complete the project;

AND WHEREAS the True North Limited Partnership have secured sufficient debt financing through a consortium led by the Assiniboine Credit Union;

AND WHEREAS the True North Limited Partnership have eliminated the risk of construction cost overruns by entering into a fixed price contract for the construction of the development;

AND WHEREAS the Province of Manitoba has agreed to increase the provincial contribution to the project by $1 million dollars;

AND WHEREAS the City of Winnipeg wishes the project to proceed without further delay;

Report - Executive Policy Committee - January 28, 2003

DECISION MAKING HISTORY (continued)

THEREFORE BE IT RESOLVED:

1. That the City of Winnipeg agree to increase the City contribution to the project by $1 million dollars.

2. That the appropriate legal documentation be prepared.

3. That $1 million dollars be included within the 2003 budget to fund the increased commitment.

4. That the Proper Officers of the City be authorized to do all things necessary to facilitate the above.