THE CITY OF WINNIPEG

BY-LAW NO. 99/2012

A By-law of THE CITY OF WINNIPEG to amend
the Downtown Residential Development Grant Program
By-law No. 77/2010.

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

Downtown Residential Development Grant Program By-law amended

1. The Downtown Residential Development Grant Program By-law No. 77/2010 is amended by this By-law.

Section 2 amended

2. The definition "discount rate" is replaced by the following:

"discount rate" means an annual rate set by the Chief Financial Officer for each class of project, such classes being apartment buildings and condominiums, for each calendar year used in calculating "net present value" for the purposes of determining the grant in subsections 4(2) and 4(3)".

Section 5 amended

3. Clause 5(b) is replaced by the following:

(b.1) for all applications submitted to the Director or his agent pursuant to subsection 6(1) on or prior to June 30, 2012, the property or properties on which the project is situated is located Downtown;

(b.2) for all applications submitted to the Director or his agent pursuant to subsection 6(1) on or following July 1, 2012, the property or properties on which the project is situated is located Downtown but outside the SHED TIF Zone as designated in the SHED TIF Zone By-law.

DONE AND PASSED in Council assembled, this _____ day of _____, 2012.

_____
Mayor

_____
City Clerk

Approved as to content:

_____
Director of Planning, Property and Development

Approved as to form:

_____
for Director of Legal Services and City Solicitor