THE CITY OF WINNIPEG

BY-LAW NO. 121/2014

A By-law of THE CITY OF WINNIPEG to create a Tax Increment Financing Zone at the site of the former Winnipeg Stadium

WHEREAS the City of Winnipeg, together with the Province of Manitoba and the University of Manitoba are the sole shareholders of Triple B Stadium Inc.;

AND WHEREAS Triple B Stadium Inc. has constructed Investors Group Field at the Fort Garry campus of the University of Manitoba as a venue for professional and university football and community athletics;

AND WHEREAS the construction of Investors Group Field made the continued operation of Winnipeg Stadium unnecessary with the result that Winnipeg Stadium was demolished and the site was made available for redevelopment;

AND WHEREAS the construction of Investors Group Field was financed in part by a loan from the University of Manitoba to Triple B Stadium Inc. in the amount of $75,000,000 plus interest being added to the principal, it being contemplated that Triple B Stadium Inc. would receive funds from Winnipeg and other parties for application to this loan;

AND WHEREAS on December 15, 2010, the Council of the City of Winnipeg authorized the creation of a Tax Increment Financing (TIF) designated area for the former Winnipeg Stadium site pursuant to section 222 of *The City of Winnipeg Charter*, and further authorized the application of all incremental municipal real property taxes and incremental business taxes generated from the TIF designated area to repay the $75,000,000 loan plus interest on condition that the TIF designated area be designated a Community Revitalization Property by regulation pursuant to *The Community Revitalization Tax Increment Financing Act*;

AND WHEREAS the Province of Manitoba in December, 2013 designated the former Winnipeg Stadium site as a Community Revitalization Property by Regulation 203/2013 under *The Community Revitalization Tax Increment Financing Act;*

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

Short title

1 This By-law may be cited as the “Former Winnipeg Stadium Site TIF By-law”.

Definitions

2 In this By-law,

“base year municipal taxes” means the amount established in section 4;

“business tax” has the same meaning as in *The City of Winnipeg Charter*;

"Former Winnipeg Stadium Site TIF Zone" means the tax increment financing area designated in section 3.

"**incremental municipal taxes**" in any year means the municipal taxes in respect of the Real and Personal Property Assessment Roll and the Business Assessment Roll for that year less the base year municipal taxes;

"municipal real property taxes" means taxes imposed by the City of Winnipeg for its own purposes on real property pursuant to clauses 334(1)(a) and 341(1) of *The City of Winnipeg Charter* but does not include:

(a) business taxes;

(b) fees for licences in lieu of business tax;

(c) fees for mobile home licences;

(d) personal property taxes;

(e) local improvement taxes;

(f) frontage taxes;

(g) arrears of taxes;

(h) any amounts added to taxes for the recovery of a debt pursuant to a statutory

(i) authority;

(j) business improvement taxes;

(k) electricity and gas taxes;

(l) penalties for unpaid taxes;

"municipal taxes" means the total of municipal real property taxes and business taxes imposed by the City of Winnipeg for its own purposes;

"real property" means real property as defined in The City of Winnipeg Charter;

Former Winnipeg Stadium Site TIF Zone designated

3 A tax increment financing zone is hereby designated which consists of the properties located within the area bounded by St. Matthews Avenue, Empress Street, Maroons Road and St. James Street as described by the shaded area in the map attached as Attachment "A" to this By-law.

Base year municipal taxes established

4 The amount of the base year municipal taxes is hereby established as $0.00, being the municipal taxes imposed on all properties and business premises within the Former Winnipeg Stadium Site TIF Zone in respect of the 2013 Real and Personal Property Assessment Roll and the 2013 Business Assessment Roll which are deemed under section 335 of *The City of Winnipeg Charter* to have been imposed on January 1, 2013.

Incremental municipal taxes to be applied to loan

5(1) Beginning in 2014, the Chief Financial Officer of the City of Winnipeg shall ensure that the entirety of all incremental municipal taxes are applied to the loan in the amount of $75,000,000 plus interest owed by Triple B Stadium Inc. to the University of Manitoba.

5(2) The obligation set out in subsection (1) ends on the earlier of

(a) the date when the loan referred to subsection (1) plus interest has been paid; or

(b) December 31, 2037.

Termination date

6 This By-law ceases to have any force or effect on earlier or the dates referred to in subsection 5(2).

DONE AND PASSED, this day of , 2014.

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Mayor

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City Clerk

Approved as to content:

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Director of Assessment and Taxation

Approved as to form:

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For A/Director of Legal Services/City Solicitor


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