Minutes – Executive Policy Committee – February 18, 2015

REPORTS

Item No. 1 CentreVenture Development Corporation – Long-term Funding Solution

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

The Executive Policy Committee recommended to Council:

1. That an extension of time of 120 days be granted in order for the Winnipeg Public Service to report back with a recommended long-term funding solution for the CentreVenture Development Corporation.

2. That the Proper Officers of the City do all things necessary to implement the intent of the foregoing.

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DECISION MAKING HISTORY:

Moved by Councillor Orlikow,

That an extension of time of 120 days be granted in order for the Winnipeg Public Service to report back with a recommended long-term funding solution for the CentreVenture Development Corporation, and the matter be forwarded to Council.

Carried

COUNCIL DECISION:

On June 25, 2014, Council concurred in the recommendation of the Executive Policy Committee and adopted the following:

1. That the CentreVenture Development Corporation 2014 – 2016 Business Plan (Attachment 1) be received as information.

2. That a grant of $750,000 be approved from the Land Operating Reserve Fund in 2014 in response to CentreVenture's request for an annual increase of $750,000 to its Urban Development Bank balance to be utilized by CentreVenture to implement its 2014-2016 Business Plan, subject to CentreVenture entering into a grant agreement with the City.

3. That the Chief Administrative Officer be delegated the authority to negotiate and approve the terms and conditions of the grant agreement between the City and CentreVenture in accordance with this report and such other terms and conditions deemed necessary by the Director of Legal Services and City Solicitor to protect the interests of the City.

4. That the Winnipeg Public Service further explore alternative long-term sustainable funding sources for CentreVenture in collaboration with CentreVenture and other stakeholder agencies as applicable with the following objectives:

    A. That the Winnipeg Public Service report back to Council within 6 months with a recommended long-term funding solution;

    B. That the recommended funding solution provide a viable long-term funding source for CentreVenture for the final two years of its 2014 to 2016 Business Plan timeframe and beyond;

    C. That the reimbursement of the Land Operating Reserve Fund be approved in principle for the $750,0000 grant identified in recommendation 2 and that the recommended long-term funding solution addresses such reimbursement.

DECISION MAKING HISTORY (continued):

COUNCIL DECISION (continued):

5. That the current Asset Agreement with CentreVenture be extended for three years effective March 1, 2014 in conjunction with their 2014 – 2016 Business Plan time frame and that the Chief Administrative Officer be delegated the authority to negotiate and approve the terms and conditions of all documentation required to evidence such extension.

6. That the Proper Officers of the City do all things necessary to implement the intent of the foregoing.