**Minutes – Executive Policy Committee – June 10, 2015**

## REPORTS

**Item No. 1 Winnipeg Convention Centre Expansion Project – Update on Development Plans**

EXECUTIVE POLICY COMMITTEE DECISION:

The Executive Policy Committee received as information the PowerPoint Presentation by CentreVenture Development Corporation providing an update on development plans of the Winnipeg Convention Centre Expansion Project.

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DECISION MAKING HISTORY:

Moved by Deputy Mayor Pagtakhan,

That the PowerPoint Presentation by CentreVenture Development Corporation providing an update of development plans on the Winnipeg Convention Centre Expansion Project be received as information.

Carried

Angela Mathieson, President and Chief Executive Officer, CentreVenture Development Corporation, provided a PowerPoint Presentation titled "True North Square Development Plan" with respect to the matter.

COUNCIL DECISION:

On January 28, 2015, Council concurred in the recommendation of the Executive Policy Committee and adopted the following:

1. That in response to the request made by The Convention Centre Corporation ("WCCC"), attached hereto as Schedule "A", and subject to Recommendation 2 hereof, the July 18, 2012 Council decision "Approval of Funding Participation – Winnipeg Convention Expansion Project" be amended by deleting Recommendation VI.C.

2. That the City and the WCCC enter into an agreement whereby the WCCC agrees to transfer to the City the $3.75 million liquidated damages amount to be paid by Stuart Olson Dominion Construction Ltd. ("SODCL") to the WCCC as consideration for the WCCC releasing SODCL from its obligation to construct a hotel development at the property located at 220 Carlton Street (the "Site").

3. That a grant be authorized in the amount of $3.75 million to CentreVenture Development Corporation ("CentreVenture"), which grant shall be payable within 30 days following the City's receipt of the $3.75 million liquidated damages amount pursuant to Recommendation 2 and shall be subject to the following conditions:

    (i) That 100% of the grant monies be used to repay a portion of the $6.6 million line of credit increase granted to CentreVenture Development Corporation ("CentreVenture") to acquire the Site, which line of credit increase was guaranteed by the City pursuant to the Council decisions of December 12, 2012 "Loan Guarantee Increase – CentreVenture Development Corporation" and December 11, 2013 "Extension of Loan Guarantee Increase – CentreVenture Development Corporation;

DECISION MAKING HISTORY (continued):

COUNCIL DECISION (continued):

(ii) That CentreVenture and/or CCC Properties Inc. (CCC) undertake a public bid process with respect to future development of the Site;

(iii) That CentreVenture and/or CCC include the following terms and conditions in its development agreement with any future purchaser and/or developer of the Site, to the satisfaction of the Chief Administrative Officer:

(a) specification of building(s) to be constructed on the Site;
(b) a construction start date of one year from closing, failing which, title to the Site reverts back to CentreVenture and/or CCC;
(c) a construction completion date of two years from closing, failing which, title to the Site reverts back to CentreVenture and/or CCC;
(d) a minimum non-refundable deposit of $250,000.

4. That the Winnipeg Public Service request CentreVenture to report back to the Executive Policy Committee in 120 days with an update on development plans for the Site.

5. That the City enter into, and the Chief Administrative Officer be delegated the authority to negotiate and finalize the terms of, all necessary agreements between the City, the WCCC, and CentreVenture required to implement any matters contained herein.

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