Agenda – Executive Policy Committee – January 20, 2016

Report – Standing Policy Committee on Property and Development, Heritage and Downtown Development – January 12, 2016

Item No. 10 Grant for Residential Project at 320 Colony Street (formerly 460 Portage Avenue) (Daniel McIntyre Ward)

STANDING COMMITTEE RECOMMENDATION:

On January 12, 2016, the Standing Policy Committee on Property and Development, Heritage and Downtown Development concurred in the recommendation of the Winnipeg Public Service and submitted the following to Council:

1. That Council approve an amendment to their original approval of May 27, 2015 (Minute No. 402) as follows:

   A. Change owner and grant recipient to 7049651 Manitoba Association Inc. from The University of Winnipeg;

   B. Change the address of the project from 460 Portage Avenue to 320 Colony Street.

2. That authority be delegated to the Chief Administrative Officer to negotiate and approve the terms and conditions of all necessary agreements with 7049651 Manitoba Association Inc. with regard to the grant**,** in accordance with terms and conditions similar to those set forth herein and in the Council approval of May 27, 2015, and such other terms and conditions deemed necessary by the City Solicitor / Director of Legal Services to protect the interests of the City.

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

Agenda – Executive Policy Committee – January 20, 2016

Report – Standing Policy Committee on Property and Development, Heritage and Downtown Development – January 12, 2016

DECISION MAKING HISTORY:

STANDING COMMITTEE RECOMMENDATION:

On January 12, 2016, the Standing Policy Committee on Property and Development, Heritage and Downtown Development concurred in the recommendation of the Winnipeg Public Service and submitted the matter to the Executive Policy Committee and Council.

ADMINISTRATIVE REPORT

Title: ***Grant for Residential Project at 320 Colony Street (formerly 460 Portage Avenue)***

Critical Path: **Standing Policy Committee on Property and Development, Heritage, and Downtown Development – Executive Polity Committee – Council**

AUTHORIZATION

Author	Department Head	CFO	CAO/COO
G. Holmes	J. Kiernan	n/a	M. Jack COO

RECOMMENDATIONS

1. That Council approve an amendment to their original approval of May 27, 2015 (Minute No. 402) as follows:
    a. Change owner and grant recipient to 7049651 Manitoba Association Inc. from The University of Winnipeg;
    b. Change the address of the project from 460 Portage Avenue to 320 Colony Street.

2. That authority be delegated to the Chief Administrative Officer to negotiate and approve the terms and conditions of all necessary agreements with 7049651 Manitoba Association Inc. with regard to the grant**,** in accordance with terms and conditions similar to those set forth herein and in the Council approval of May 27, 2015, and such other terms and conditions deemed necessary by the City Solicitor / Director of Legal Services to protect the interests of the City.

3. That the proper officers of the City do all things necessary to implement the intent of the foregoing.

REASON FOR THE REPORT

Council approval is required for grants from The City of Winnipeg and to enter into an agreement with 7049651 Manitoba Association Inc.

EXECUTIVE SUMMARY

This report recommends changes to the owner/grant recipient and the project address for the sole purpose of preparing the grant agreement required in conjunction with the Council approval of May 27, 2015.

IMPLICATIONS OF THE RECOMMENDATIONS

A grant agreement between The City of Winnipeg and grant recipient reflecting the new company name and project address will be drafted for execution by both parties as a condition of funding from the City.

HISTORY

The project at 320 Colony Street involves the new construction of rental student housing on a surface parking lot. The project plans for 102 new rental units including 1, 2 and 3 bedroom units. Annual payments, over 15 years to a maximum of $1,277,102, will be granted back to the developer. 10% of the rental residential units will be rented at median market rent or lower for a minimum of 5 years.

Since Council's original approval, we have been advised that the civic address has changed and that a new corporation has been created. 7049651 Manitoba Association Inc., a non-share capital, not-for-profit corporation is the registered owner, the sole Member of which is the University of Winnipeg Community Renewal Corporation, and will be the recipient of the previously approved grant from The City of Winnipeg. These changes are required for preparation of the legal agreement.

FINANCIAL IMPACT

Financial Impact Statement

Date: November 8, 2015

Project Name:

Grant for Residential Project at 320 Colony Street (formerly 460 Portage Avenue)

COMMENTS:

There are no financial implications associated with this report.

"Original Signed By"
Mike McGinn, CA
Manager of Finance

CONSULTATION

Legal Services (as to legal issues)

OURWINNIPEG POLICY ALIGNMENT

Our Winnipeg Section 01-4 – A City That Works > Housing

- Direction 6: Encourage residential development downtown
    - Enhance the quality of downtown residential life
    - Adapt and develop tools to support desired development
    - Promote downtown living with developers and potential residents

SUBMITTED BY

Department: Planning, Property and Development
Division: Economic Development
Prepared by: Gary Holmes
Date: November 12, 2015
File No.: