Minutes - Executive Policy Committee - December 10, 2003

REPORTS

Minute No. 57 Winnipeg Housing Rehabilitation Corporation - Loan Guarantee
File FC-2.2

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

The Executive Policy Committee recommends to Council:

1. That the City of Winnipeg be authorized to immediately provide a loan guarantee in the amount of $200,000.00 to Winnipeg Housing Rehabilitation Corporation to facilitate housing improvements in key Inner City Neighbourhoods.

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

Further, the Executive Policy Committee submits the following to the Administration:

A. That the Winnipeg Housing Rehabilitation Corporation's (WHRC) request for a loan guarantee be referred to the Chief Administrative Officer to undertake an analysis of the loan guarantee request made by WHRC.

B. That the Winnipeg Housing Rehabilitation Corporation be requested to submit a five year business plan for the City's analysis in order that the Corporate Finance and Planning, Property and Development Departments can prepare a joint report and recommendations once the financial analysis is completed.

C. That the matter of funding and financing for the Winnipeg Housing Rehabilitation Corporation be referred to the Chief Administrative Officer for review.

Further, the Executive Policy Committee received as information the presentation, entitled "Partnering for Neighbourhood Revitalization" submitted by Stefano Grande, Winnipeg Housing Rehabilitation Corporation.

DECISION MAKING HISTORY:

Moved by Councillor Gerbasi,
WHEREAS the Board of Directors of the Winnipeg Housing Rehabilitation Corporation (WHRC) passed a resolution authorizing the WHRC Management to request the City of Winnipeg to consider authorizing a loan guarantee for WHRC in order to increase the delivery of affordable housing units in the City of Winnipeg;

AND WHEREAS the General Manager of Winnipeg Housing Rehabilitation Corporation has requested the City to consider providing a loan guarantee in the amount of $2,000,000.00 to WHRC for their unsecured Line of Credit with the Assiniboine Credit Union;

AND WHEREAS the current Council Policy No. C342 limits loan guarantees to a maximum of $1,000,000.00;

THEREFORE BE IT RESOLVED THAT the Executive Policy Committee recommends:

1. That the Winnipeg Housing Rehabilitation Corporation's (WHRC) request for a loan guarantee be referred to the Chief Administrative Officer to undertake an analysis of the loan guarantee request made by WHRC.

2. That the Winnipeg Housing Rehabilitation Corporation be requested to submit a five year business plan for the City's analysis in order that the Corporate Finance and Planning, Property and Development Departments can prepare a joint report and recommendations once the financial analysis is completed.

3. That in the interim, the City of Winnipeg be authorized to immediately provide a loan guarantee in the amount of $200,000.00 to Winnipeg Housing Rehabilitation Corporation to facilitate housing improvements in key Inner City Neighbourhoods.

Carried

Moved Councillor Clement,
That the matter of funding and financing for the Winnipeg Housing Rehabilitation Corporation be referred to the Chief Administrative Officer for review.

Carried

Moved by Councillor Clement,
That the presentation, entitled "Partnering for Neighbourhood Revitalization" submitted by Stefano Grande, Winnipeg Housing Rehabilitation Corporation, be received as information.

Carried

DECISION MAKING HISTORY (continued):

WINNIPEG HOUSING REHABILITATION CORPORATION RECOMMENDATION:

The Winnipeg Housing Rehabilitation Corporation submitted a communication dated December 5, 2003, requesting that the City of Winnipeg consider providing a loan guarantee to the Winnipeg Housing Rehabilitation Corporation (WHRC) in the amount of $2 million, in order for the WHRC to maintain and scale up its affordable housing construction and renovation efforts in Winnipeg's Inner City neighbourhoods.