Minute No. 68
Report "A" - Executive Policy Committee - December 10, 2003

Item No. 4 Winnipeg Housing Rehabilitation Corporation - Loan Guarantee
File FC-2.2

COUNCIL DECISION:

Council concurred in the recommendation of the Executive Policy Committee and adopted the following:

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.

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DECISION MAKING HISTORY:

Moved by Councillor Vandal,

That the recommendation of the Executive Policy Committee be adopted by consent.

Carried

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On December 10, 2003, the Executive Policy Committee passed the following motion, namely:

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 WHRC 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 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.

and submitted the request for a loan guarantee in the amount of $200,000.00 to Council, and submitted the balance of the recommendations to the Administration.

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DECISION MAKING HISTORY (continued):

EXECUTIVE POLICY COMMITTEE RECOMMENDATION (continued)

Further, the Executive Policy Committee requested that the matter of funding and financing for the Winnipeg Housing Rehabilitation Corporation be referred to the Chief Administrative Officer for review.

WINNIPEG HOUSING REHABILITATION CORPORATION RECOMMENDATION:

The Winnipeg Housing Rehabilitation Corporation has 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.