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News Release - Manitoba

May 16, 2020

GOVERNMENT ANNOUNCES NEW MANITOBA WORKS CAPITAL INCENTIVE TO SUPPORT RENEWED ECONOMIC GROWTH

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Program Supports Potential $392-Million Private Capital Project From Starlight Developments in Downtown Winnipeg: Eichler

The province is unveiling the Manitoba Works Capital Incentive, a new approach to tax increment financing (TIF) that levers incremental education property tax rebates to stimulate economic growth and job creation, Economic Development and Training Minister Ralph Eichler announced today.

“This new program in Manitoba’s investment support tool kit will bring business investment and jobs to the province, and help achieve the objectives set out in the provincial *Economic Growth Action Plan*,” said Eichler. “The Manitoba Works Capital Incentive demonstrates that our province continues to be open for business during these challenging economic times.”

The Manitoba Works Capital Incentive also encourages business development during the economic recovery from the COVID-19 pandemic. A new or existing business interested in getting established or expanding in Manitoba may apply to the program if:

• the business is prepared to make a minimum capital investment of $10 million to a specific property, which will be designated for tax increment financing benefits;
• a minimum of 65 per cent of total project costs are from private sources; and
• there is demonstrable potential to create and/or maintain jobs in Manitoba, or the new business activity will have a substantial and measurable net economic benefit to the province.

The first project to be announced under the program will lever a potential $392-million private capital investment and create 450 new jobs to redevelop the Portage Place mall in downtown Winnipeg, through a rebate of up to $28.7 million over 20 years. The Starlight Developments project will convert Portage Place into a mixed-use complex that includes student housing as well as larger-family Indigenous student housing, retail and services, and will transform its street presence to become more connected to the surrounding area while increasing safety.

The Manitoba Works Capital Incentive carries no risk in that it provides no up-front money to the developer, and the province pays only what is collected in incremental education property tax as a result of the development.

Historically, Manitoba used TIF to promote investment in community revitalization projects, among other uses. In December 2018, the province began refocusing the program toward

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economic development and moving to increase transparency with a whole-of-government approach to project reviews. The new Manitoba Works Capital Incentive framework provides clear parameters and aligns with the province's mandate to champion Manitoba as an ideal location for business investment and expansion.

The government has committed to phase out education property tax in order to relieve property owners of this burden and to align Manitoba with other provinces. Rebates provided through the Manitoba Works Capital Incentive will support significant development during the phase-out period and will provide a competitive tax advantage to stimulate economic growth, the minister added.

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