Agenda – Executive Policy Committee – September 21, 2023

REPORTS

Item No. 12 Homes for Heroes Foundation – Tax Increment Financing Grant

COUNCIL DECISION:

On July 13, 2023, Council ruled automatic referral of the following motion to the Executive Policy Committee:

Moved by Councillor Wyatt,
Seconded by Councillor Browaty,

WHEREAS the Homes for Heroes (HFH) Foundation is planning to build 20 affordable rental homes for veterans on a one-acre site in Transcona, to be acquired from The City of Winnipeg;

AND WHEREAS in May, 2022 City Council approved the sale of the subject site to the HFH Foundation for $83,500.00;

AND WHEREAS the HFH Foundation has also secured funding for this project from the Federal Government's Reaching Home Initiative, The Province of Manitoba and private sponsors;

AND WHEREAS the HFH Foundation is interested in obtaining municipal Tax Increment Financing (TIF) support for this project;

AND WHEREAS a requirement of the City's Affordable Housing Now program is that proponents must obtain financial support through Canada Mortgage and Housing Corporations' National Housing Strategy, which the HFH Foundation is not pursuing, thereby making this project ineligible for TIF support under the Affordable Housing Now Program By-law No. 14/2022;

AND WHEREAS the Affordable Housing Now program offers municipal TIF support of up to 15 years for affordable housing projects located outside of the downtown;

THEREFORE BE IT RESOLVED:

1. That a Tax Increment Financing Grant be approved to the Homes for Heroes Foundation or its legal designate, equal to 80 percent of the incremental municipal property taxes for 15 years in respect of the affordable housing development on the property as identified on Misc. Plan 14268/19.

COUNCIL DECISION (continued):

2. That the annual grant referenced in Recommendation 1 begin the year after an occupancy permit is issued and final assessment is obtained for the entire property.

3. That the grant referenced in Recommendation 1 be conditional on the Homes for Heroes Foundation or its legal designate entering into a Tax Increment Financing Grant Agreement with the City in a form satisfactory to the City Solicitor/Director of Legal Services.

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