Minutes – Council – February 26, 2026

Minute No. 174
Report – Executive Policy Committee – February 17, 2026

Item No. 9 Annual Report under the Tax Increment Financing Policy

COUNCIL DECISION:

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

1. That this report be received as information.

Report – Executive Policy Committee – February 17, 2026

DECISION MAKING HISTORY:

Moved by His Worship Mayor Gillingham,
That the recommendation of the Executive Policy Committee be adopted.

Carried

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On February 17, 2026, the Executive Policy Committee concurred in the recommendation of the Winnipeg Public Service and submitted the matter to Council.

ADMINISTRATIVE REPORT

Title: Annual Report under the Tax Increment Financing Policy

Critical Path: Executive Policy Committee – Council

AUTHORIZATION

Author	Department Head	CFO	CAO
M. Dryburgh	J. Dunford	T. Graham	J. Dunford

EXECUTIVE SUMMARY

In 2022, Council approved the Tax Increment Financing (TIF) Policy (The Policy). The Policy provides grants of incremental property taxes to support certain developments.

The Policy requires an annual report to Council. The October 2024 administrative report served as the annual reports for 2022 to 2024. This serves as the annual report for 2025.

From 2022 to 2025, 37 TIF grants were approved. These grants total $79.7 million almost exclusively for housing related projects. Of these 37 grants, 19 were approved in 2025.

The TIF grants approved to date are expected to leverage over $1.9 billion of total capital investment. They are meant to support over 3,100 new housing units, including 1,550 affordable units.

The Policy has successfully addressed its key objectives, including:

- support for new housing;
- the redevelopment of heritage buildings and downtown surface parking lots; and
- support for transformative developments, including Portage Place Mall and the former Hudson's Bay Building.

Details on the TIF grants approved from 2022 to 2025 are in Attachment A.

RECOMMENDATIONS

That this report be received as information.

REASON FOR THE REPORT

The Designated Employee responsible for administrating The TIF Policy is required to produce an annual report on its metrics and outcomes.

IMPLICATIONS OF THE RECOMMENDATIONS

There are no implications to receiving this report as information.

HISTORY / DISCUSSION

In 2022, Council approved a Tax Increment Financing (TIF) (The Policy) to provide grants of incremental municipal property taxes to support certain developments.

The Policy enables the City to provide grants equal to 80 percent of the incremental municipal property taxes generated by development for up to ten years to support economic development initiatives including redevelopment of downtown surface parking lots, new or expanded businesses, downtown housing and redevelopment of heritage buildings.

The Policy also enables the City to provide TIF grants for up to twenty-five years for affordable housing projects as well as Transformative Developments, which are developments involving at least $100 million of investment situated downtown.

Council has authorized a total of $20 million of TIF grants under the Heritage and Economic Development Incentive Program (HEDI) to support economic development initiatives and $50 million to support affordable housing under the Affordable Housing Now (AHN) Program.

All TIF grants available under AHN have been conditionally allocated to projects and there is approximately $13.3 million left to be allocated under the HEDI program. TIF grants for Transformative Developments are incremental to those approved for AHN and HEDI.

Section 4.9 of The Policy requires an annual report on key metrics and outcomes supported by this Policy, which may include but not be limited to:

- The dollar value and duration of individual grants that have been approved
- The number of new housing units supported
- The number of new and expanded businesses supported
- The number and type of new full-time jobs supported
- The level of federal and provincial financial support leveraged
- The level of total investment leveraged

Thirty-seven TIF grants, totaling $79.7 million, were approved from 2022 to 2025, almost exclusively for housing related projects, which will be paid out to property owners over 10 to 25 years after the projects are finished. Nineteen of these grants were approved in 2025.

TIF grants approved from 2022 to date will leverage over $1.9 billion of total capital investment and support over 3,100 new housing units, including 1,550 affordable units.

In 2022, the Public Service set a goal to support at least 1,500 affordable housing units and redevelop at least two heritage buildings under The Policy. To date, 1,550 affordable housing units and four heritage building redevelopments are being supported by TIF grants, exceeding these goals.

Overall, the Public Service believes the Policy has been quite successful in addressing its key objectives including support for housing across the City, redevelopment of heritage buildings and surface parking lots as well as transformative redevelopment of Portage Place Mall and the former Hudson’s Bay Building.

Details on the TIF grants approved from 2022 to 2025 are in Attachment A.

FINANCIAL IMPACT

Financial Impact Statement **Date:** January 29, 2026

Project Name:
Annual Report under the Tax Increment Financing Policy

COMMENTS:
There are no financial implications in receiving this report as information.

Randy Bernard
Randy Bernard, CPA
Manager of Finance & Administration (Campus)
Corporate Finance Department

CONSULTATION

N/A

OURWINNIPEG POLICY ALIGNMENT

Leadership and Good Governance – 1.5 Evidence-Informed Decisions. Invest in data and technology to support objective, evidence-informed decision making; support open government and open data principles for collection and sharing; help coordinate records and information management.

Economic Prosperity - 3.6 Downtown Economic Investment. Prioritize the Downtown by leveraging private and public investments, including housing entrepreneurship, arts entertainment and tourism that advances its status as an economic driver.

City Building - 6.16 to 6.19 – Downtown Economic Investment – Support Development that reflects the Downtown's designation as a Transformative Area and preeminent complete community. Facilitate the intensification of Downtown residential development that supports the diversity of housing needs and builds on the character of existing Downtown districts and destinations.

WINNIPEG CLIMATE ACTION PLAN ALIGNMENT

4.1 – Increase strategic infill development that provides access to and capitalizes on existing and planned corridors with frequent transit service.

WINNIPEG POVERTY REDUCTION STRATEGY ALIGNMENT

Affordable Housing Life Pole and Goal 2: The City actively plans for and partners in affordable housing.

SUBMITTED BY

Department: Office of the Chief Administrative Officer
Prepared by: Matt Dryburgh Interim Deputy Chief Administrative Officer
Date: February 3, 2026

Attachment A - Municipal TIF Grants Approved from 2022 to 2025

Attachment A - Municipal Tax Increment Financing (TIF) Grants Approved Under the TIF Policy

Municipal TIF Grants Approved in 2025

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Est. Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
145 Transcona Blvd	Winnipeg Housing Rehabilitation Corp	$2.8 million over 25 years.	Affordable Housing Now (AHN)	154 (including 72 affordable units)	CMHC - $27.3 million. Prov. of MB - $5.1 million. Housing Accel. Fund (HAF) - $5.0 million	$46 million
22 Granite Way	Granite Project Holding Inc (UWCRC 2.0 Inc)	$3.3 million over 25 years	AHN	110 (including 56 affordable)	CMHC - $25.3 million. Prov. of MB - $4.5 million HAF - $4.0 million	$43 million
637 Main St	Main Street Project	$1.7 million over 20 years	AHN	111 affordable RGI units.	CMHC - $10.7 million. Prov. of MB - $8.3 million. HAF - $2.5 million	$37.9 million
300 Princess St	Siloam Mission	$508,601 over 25 years	AHN	16 all affordable RGI units	CMHC - $1.9 million	$7.6 million
440 Edmonton St	440 E Holding Inc	$2 million over 20 years	AHN	180 (including 84 affordable units)	CMHC - $26 million Prov. of MB - $4.1 million HAF - $3.5 million	$42.5 million
667-669 Main St	Lighthouse Mission	$400,315 over 20 years	AHN	12 (including 10 affordable units)	Federal (HICC) - $2.4 million. Prov. of MB - $370,000	$5.2 million

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Est. Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
3 Transcona Blvd	Homes for Heroes Foundation	$399,887 over 25 years	AHN	20 affordable units	CMHC - $1 million	$8.9 million
83 Kate St	Adult & Teen Challenge of Central Canada	$540,233 over 10 years	AHN	88 affordable units	CMHC - $12.7 million	$19 million
	Manitoba Inuit Association	$367,255 over 20 years	AHN	15 affordable units	Federal - $4.6 million Prov. of MB- $1.1 million HAF - $250,000	$6.7 million
269 River Ave	Brokenhead Real Estate Ltd	$3 million over 20 years	AHN	144 (including 59 affordable units)	CMHC - $42.4 million HAF - $2.0million	$50.4 million
1680 St Mary's Rd	Village Canadien Co-op Ltée	$2.3 million over 20 years	AHN	82 (including 28 affordable units)	CMHC- $22.4 million. Prov of MB - $170,000 HAF - $783,000	$32.9 million
107, 119, and 124 Lisgar Ave, and 272, 290, and 292 Austin St N	Purpose Construction	$315,619 over 25 years	AHN	21 affordable units.	CMHC - $1.5 million. Prov of MB - $250,000	$4.9 million
252 Good St	252 Good Street Ltd	$3.2 million over 20 years	AHN	165 (including 50 affordable units)	CMHC- $45.2 million. Prov of MB - $2 million HAF - $1.75 million	$51.4 million

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Est. Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
Princess Street Market Lands	Market Lands Inc (UWCRC 2.0 Inc)	$3 million over 20 years	AHN	128 (including 52 affordable units)	CMHC - $39.8 million. Prov of MB - $1.7 million HAF - $2.662 million	$56.8 million
King Street Market Lands	Market Lands Inc (UWCRC 2.0 Inc)	$3.7 million over 20 years	AHN	128 (including 48 affordable units)	CMHC - $50.6 million. Prov of MB - $5.5 million HAF - $4.1 million	$78.6 million
210 Rue Masson	Redevelopment of a Heritage Building	$228,033 over 10 years	HEDI	31 units	CMHC-$6.5 million Prov of MB -$25K.	$10.7 million
346 Pacific Avenue	Redevelopment of a surface parking lot into multi-family housing.	$1 million over 10 years	HEDI	128 units	CMHC- $25 million HAF - $2.5 million	$32.2 million
128 James Avenue	Redevelopment of a heritage building and adjacent building.	$1 million over 10 years	HEDI	87 units	CMHC-$23.2 million HAF - $1.0 million	$27.4 million
232 King/ 231 Princess St.	Development of existing land into multi-family housing	$535,481 over 10 years	HEDI	54 (including approx. 28 affordable units)	CMHC - $14.3 million Prov of MB - $3 million HAF-$2 million	$20.0 million

Municipal TIF Grants Approved From 2022 to 2024

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Estimated Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
127 Bannatyne Avenue.	Redevelopment of a surface parking lot into a mixed use commercial and residential building.	$1 million over 10 years. (2022)	HEDI.	80 units	$1.8 million TIF over 10 years under the Prov of MB Capital Works Program.	$33 million. .
138 Portage Avenue East	Redevelopment of a vacant heritage building into multi-family housing.	$1.4 million over 10 years (2023)	HEDI	114 units	Mortgage Loan Insurance from CMHC. HAF - $1.5M	$36 million
325 Broadway Avenue	Redevelopment of a former Canada Revenue Agency building into a hotel.	$1.4 million over 10 years. (2023)	HEDI	-	$5.25 million under the Prov of MB Capital Works Program.	$38.6 million. 50 full-time jobs after project completion.
545 Broadway Avenue	Rainbow Resource Centre, Place of Pride project. Redevelopment of a heritage building (Wilson House).	$134,300 over 10 years. (2024)	HEDI	-	$1.5 million from the Prov of MB through various programs.	$9.7 million
450 Portage Avenue	Wehwehneh Bahgahkinahgohn. Redevelopment of the former Hudson's Bay Building.	$9.7 million over 25 years. (2022)	Transformative Development.	300 affordable units.	Gov. of Canada-$65 million. Prov. of MB- $35 million. HAF - $10 million	$310 million.

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Estimated Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
393 Portage Avenue	Redevelopment of Portage Place Mall.	$13.6 million over 25 years. (2024)	Transformative Development.	216 units (including 40 percent affordable units).	Prov. of MB lease of health care facility. Gov. of Canada-up to $27 million. HAF - $10.0 million	$650 million.
308 Colony Street	UWCRC 2.0	$5 million over 25 years (2023)	AHN	214 units (including 108 affordable units)	CMHC Various sources -$34.8 million. Other Gov. sources - $23.8 million.	$66.9 million
	UWCRC 2.0	$259.7K over 25 years (2022)	AHN	15 units (including 15 affordable units)	Prov. of MB - $36K CMHC Various $6.8 million. HAF - $750,000	$7.7 million
55 Harriet Street.	Harriet Street Housing	$1.4 million over 25 years (2024)	AHN	49 units (including 25 affordable units)	Prov. of MB - $1.7 million CMHC-various sources up to $9.2 million.	$10.2 million
939 Chancellor Drive	Roseau River Anishanabe First Nations Trust	$2.8 million over 25 years (2024)	AHN	95 units (including 39 affordable units)	CMHC various sources up to $32.2 million.	$35.9 million
	UWCRC 2.0	$138,300 over 25 years (2023)	AHN	11 units (including 11 affordable units)	Prov. of MB - $38K City Rapid Housing Initiative (RHI) -$6.1 million. CMHC- $50K	$8.5 million

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Estimated Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
	Wahbung Abinoonjiiag Inc	$1 million over 25 years (2023)	AHN	26 units (including 26 affordable units)	City RHI -$1.4 million CMHC various sources - $8.6 million. Prov of MB - $3.6 million.	$19.7 million
	First Nation Healing Centre Fisher River UWCRC 2.0	$527,200 over 25 years (2023)	AHN	13 affordable units.	Prov. of MB -$140K CMHC -$3.5 million Other Gov. of Canada -$9 million. Fisher River Cree Nation up to $1.7 million.	$12.7 million
292 Edison Avenue	Manitoba Métis Federation (MMF)	$526,500 over 25 years (2023)	AHN	14 affordable units.	City RHI- $5.8 million MMF $2.5 million.	$9.4 million
1510 Main Street	Inuka Community Inc	$1.4 million over 25 years (2023)	AHN	72 units (including 30 affordable units)	CMHC various sources- $21.0 million.	$22.0 million
927 Notre Dame Avenue.	2Spirit Manitoba Inc	$599,200 over 25 years (2023)	AHN	21 affordable units.	CMHC various sources - $6.9 million Prov. of MB - $1.3 million.	$13.5 million
366 Marion Street	Paskwayak Construction Ltd	$4 million over 25 years (2024)	AHN	127 (including 52 affordable units)	CMHC Various sources $35.2 million.	$38.5 million.

Address	Project Description	Municipal TIF Grant	Program	# of projected housing units	Estimated Support from other levels of government (incl. loans)	Est. Total Investment and jobs to be created.
2675 Portage Avenue	Shoal Lake 40 First Nation	$4.5 million over 25 years (2024)	AHN	150 (including 60 affordable units)	Prov. of MB - $720K CMHC various sources -$42.4 million. HAF - $2.0 million	$47.0 million.