Plan Winnipeg Amendment – Waverley West

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Presentation IN SUPPORT

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on behalf of

Manitoba Housing & Renewal Corporation

and

Ladco Development Company

<u>Key policy questions to be addressed (Policy 3B-08):</u>

1. **Is there a demonstrated need to satisfy projected demand?**

2. **Can a full range of municipal infrastructure be provided in an environmentally-sound, economical and timely manner?**

Part A - Supporting Arguments on a demonstrated need to satisfy projected demand:

1. **The demand for housing is part of a "good news" story:**
    - The Manitoba economy is growing
    - Winnipeg's population is growing
    - There is strong current and projected demand for new housing

2. **There are supply constraints:**
    - Used house prices have been rising dramatically due to less supply and increasing demand
    - There is almost no capacity in the rental market
    - The supply of available building lots is rapidly being depleted
    - The remaining undeveloped *Plan Winnipeg Neighbourhood* areas have limited capacity to meet the demand – South St. Boniface, Transcona and south Charleswood are all needed as well as Waverley west
    - There is insufficient capacity in older established neighbourhoods to meet the total demand

3. **There are improvements to all aspects of the Winnipeg housing market:**
    - Used house sales have risen
    - Sales of new houses in suburban areas have risen
    - Sales of new condominium units in mature neighbourhoods have risen
    - Residential conversions have been happening in the Exchange District
    - New condos on Waterfront Drive are being planned
    - Waverley West is needed even allowing for a doubling of new units in older neighbourhoods

4. **There will be negative impacts of restricting supply:**
    - Restricting the supply of suburban building lots in Winnipeg will increase demand outside of Winnipeg, not downtown
    - Realty tax assessments on houses built outside of Winnipeg do not contribute to a sound economic model for Winnipeg
    - Limited supply will cause prices to rise in the whole housing market, affecting the poorest families the most
    - Rising house prices affect *affordability indexes* and may blunt economic growth in Winnipeg

Part B – Supporting Arguments on providing full range of municipal infrastructure in an environmentally-sound, economical and timely manner:

1. **Investments have previously been made by the City – all regional services are available at the boundary of Waverley West:**
    - Waste water trunk sewer line exists in Bishop Grandin Boulevard
    - Water feeder main adjacent in Waverley Street
    - Land drainage options available at north, south and east boundaries of Waverley West
    - Regional Street system: Bishop Grandin Boulevard / Kenaston on the north and Waverley Street on the east; good connections to overall arterial street network

2. **Waverley West will provide a positive economic benefit to the City of Winnipeg:**
    - The Cosy Benefit Study demonstrates that Waverley West will provide a positive cash flow to the City of Winnipeg
    - The land developers will be directly responsible for ~ 85% of the cost for new infrastructure
    - The City will collect tax revenues over and above the costs of providing services to Waverley West that would be available to pay for the City's share of capital infrastructure investments
    - It makes more sense to capture the increased tax revenues within Winnipeg than lose this revenue to the surrounding municipalities

3. **Waverley West is continuous growth and can be developed in a timely manner:**
    - Waverley West is the next logical area for urban expansion in southwest Winnipeg
    - It is directly adjacent to existing residential neighbourhoods
    - The land is "ready to go" and does not require major extensions of services for the first phases