REFERENCE: FILE NO. G.3.9/2002(1)

THE CITY OF WINNIPEG

BY-LAW NO. 8089/2002

A By-law of **THE CITY OF WINNIPEG** to amend the Multiple Family Dwelling Grant By-law No. 8060/2002.

THE CITY OF WINNIPEG, in Council assembled, enacts as follows:

1. Section 12 of By-law No. 8060/2002 is repealed and the following substituted therefor:

"12(1) The grant shall only be released to the applicant:

(a) when the total value of the accumulated incremental municipal taxes for the project equals at least 10% of the eligible construction costs; or

(b) at the end of five years from the date of approval of the project where the total value of the accumulated incremental municipal taxes is less than 10% of the eligible construction costs;

and all conditions set out in section 8 have been complied with.

12(2) Notwithstanding subsection (1), the grant may be released to the applicant in the form of interim annual payments in the year following the year in which the incremental municipal taxes were paid and in an amount equal to the incremental municipal taxes paid in the previous year, where the applicant provides evidence to the satisfaction of the Director that:

(a) the project cannot proceed without the release of the grant to the applicant in the form of interim annual payments; and

(b) the project will provide a significant long-term benefit;

and all conditions set out in section 8 have been complied

with."

2. Section 17 of By-law No. 8060/2002 is amended by adding the words "section 12 or" before the words "section 16".

DONE AND PASSED, in Council assembled, this day of , 2002.

Mayor

City Clerk

Certified as to content:

Director, Planning, Property and Development Department

Certified as to form:

for City Solicitor/Manager of Legal Services