Minutes – Executive Policy Committee – June 15, 2005

REPORTS

Minute No. 395 CentreVenture Development Corporation – Revitalizing Downtown, Results as of June 15, 2005
File EP-1.2.3

EXECUTIVE POLICY COMMITTEE DECISION:

The Executive Policy Committee received as information the document *Revitalizing Downtown, Results as of June 15, 2005* from the CentreVenture Development Corporation.

DECISION MAKING HISTORY:

Moved by Councillor Eadie,

That Rule 9.3 of the Procedure By-law be suspended in order that the following item, which was received too late to be placed on the regular agenda, may also be considered by Committee at this time.

Carried

Moved by Councillor Eadie,

That the document *Revitalizing Downtown, Results as of June 15, 2005* from the CentreVenture Development Corporation be received as information.

Carried

Polly Craik, Dr. Jerry Gray and Jeff Morton, Board Members, accompanied by Diane Bampton, General Manager, CentreVenture Development Corporation, submitted the document *Revitalizing Downtown, Results as of June 15, 2005* and the PowerPoint Presentation entitled " Partnering for Downtown Revitalization".

CENTREVENTURE
DEVELOPMENT CORPORATION

CENTREVENTURE DEVELOPMENT CORPORATION
REPORT TO EXECUTIVE POLICY COMMITTEE

REVITALIZING DOWNTOWN WINNIPEG
RESULTS as of JUNE, 15, 2005

INTRODUCTION

- CentreVenture, established in 1999, is a non-profit corporation operating as an arm's-length agency of the City of Winnipeg.

- CentreVenture is an advocate, facilitator and catalyst for business investment, development and economic growth in downtown Winnipeg, with the CentrePlan Development Framework as a guide.

- Under direction of a volunteer private-sector board, CentreVenture develops and implements strategies to identify and capitalize on economic, physical and social development opportunities downtown.

- CentreVenture expedites downtown development by promoting private-public cooperation and innovative partnerships to foster new residential, retail, entertainment and commercial ventures.

- Development opportunities related to the refurbishment and reuse of vacant, City-owned surplus properties and heritage buildings, is a priority for CentreVenture.

- In 2002, City Council renewed CentreVenture's mandate through November, 2006.

- The City has contributed $10 million to the Urban Development Bank, which provides developers with loans, mortgages and gap financing for the purchase and/or development of downtown properties. The Province of Manitoba contributes $250,000 annually to Urban Development Bank projects.

RESULTS – 1999 TO PRESENT

- In September, 2005, CentreVenture will celebrate six years of success as an innovative, economic development authority.

- CentreVenture is self-sustaining with assets of $12 million (at April 30, 2005).

- CentreVenture has gained the respect and trust of the City, the Province and federal government representatives. Governance and autonomy have been awarded to CentreVenture from all three levels.

- Through its Urban Development Bank, CentreVenture has provided $3.5 million in gap financing, mortgages and building improvement loans and supported 22 projects, which leveraged some $19.8 million in private sector investment.

- CentreVenture has leveraged $6 in private sector investment for every $1 provided in heritage tax credits, surpassing threefold the goal originally set by City Council.

- Twenty-nine heritage buildings were preserved and restored, with a total private sector-investment in excess of $16 million.

- CentreVenture has sold or conditionally sold 27 surplus City-owned properties, putting non-performing assets back on the tax rolls. The private-sector investment in the 17 sold properties represent $43 million, while $46 million is committed towards the 10 conditionally sold, for a total of $89 million in new investment downtown.

- 500 residential units, representing a wide range of housing options in various downtown neighbourhoods, have been completed or committed.

- On Waterfront Drive alone, the private sector is investing $52 million in 194 residential units, significantly surpassing initial projections of $30 million and 100 units.

- Existing adjacent property owners in the emerging Waterfront neighborhood are now planning investments close to $100 million and enjoying increased land values.

- CentreVenture successfully advocated for a less restrictive downtown development zoning bylaw and the establishment of the Downtown Development Standing Committee of Council to streamline and expedite the project approval process.

- Since CentreVenture's inception, confidence in the rejuvenation of downtown has surged. All told, $650 million – more than half of it private sector investment – has been invested or earmarked for some 130 commercial, residential, and recreational projects including megaprojects such as the MTS Centre and Millenium Library. This is a level of activity unprecedented in recent memory.

- Downtown property values continue to rise; there is increasing demand for downtown housing; burgeoning optimism in downtown's future is evident.

RECENT CENTREVENTURE SUCCESS STORIES

Red River College Princess Street Campus

CentreVenture built a coalition of high-profile agencies to champion the Exchange District site as the best choice for the College's new downtown campus, recognizing the impact close to 2,000 students and staff would have on the economic and social revitalization of the city centre. The existing facades of six historic buildings were incorporated into this unique, $35-million project.

Credit Union Central of Manitoba & Celero Solutions

CUCM and its technology arm Celero will soon move into their new, five-storey office building where the unsalvageable Capitol Theatre once stood. CentreVenture promoted and sold the property to a developer under the Asset Agreement. The $15-million development is located at 317 Donald just north of Portage adjacent to Mountain Equipment Co-op -- another CentreVenture Asset Agreement project.

Entegra Credit Union

Entegra purchased three, long-vacant land parcels from CentreVenture at market value to construct a new commercial-retail banking centre at Lily and Disraeli Freeway. The $2-million project in the emerging Waterfront District is slated to commence construction in summer 2005.

Waterfront Drive Residential/Commercial Developments

Former railway transfer track land, primarily occupied by gravel parking lots, will soon be home to hundreds of new residents as four, residential/commercial complexes rise on land fronting Waterfront Drive and overlooking the enhanced Stephen Juba parklands. CentreVenture has shepherded this development from concept to reality, attracting more than $52 million in private sector investment including 194 residential units and 34,000 square feet of commercial space.

404 Qu'Appelle

This building, a neighbourhood blight which had stood empty for years, has been reclaimed for affordable housing. Once again, this building became a contributor to the community, after CentreVenture advocated that the City trigger a tax sale. CentreVenture sold the building, which provides 28 residential units for refugees and new immigrants.

LOOKING AHEAD

- CentreVenture is working with the City on the adoption of new urban design standards and process to ensure developments integrate the principles of quality urban design which is key to downtown rejuvenation.

- CentreVenture will continue to advocate for public policy which facilitates downtown's economic and social rejuvenation.

- CentreVenture will focus on developing and implementing co-operational strategies to foster the on-going revitalization of Portage Avenue and Main Street.

- CentreVenture will capitalize on market demand for more downtown housing and promote opportunities to broaden the array of amenities available to downtown residents.

- CentreVenture intends to raise the bar on safety and the public perception of safety downtown.

PRESENTED BY CENTREVENTURE DEVELOPMENT CORPORATION JUNE 15, 2005.

DETAILED INFORMATION IS AVAILABLE ON OUR WEBSITE AT:
www.CentreVenture.com

For more information or answers to questions, please contact:

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