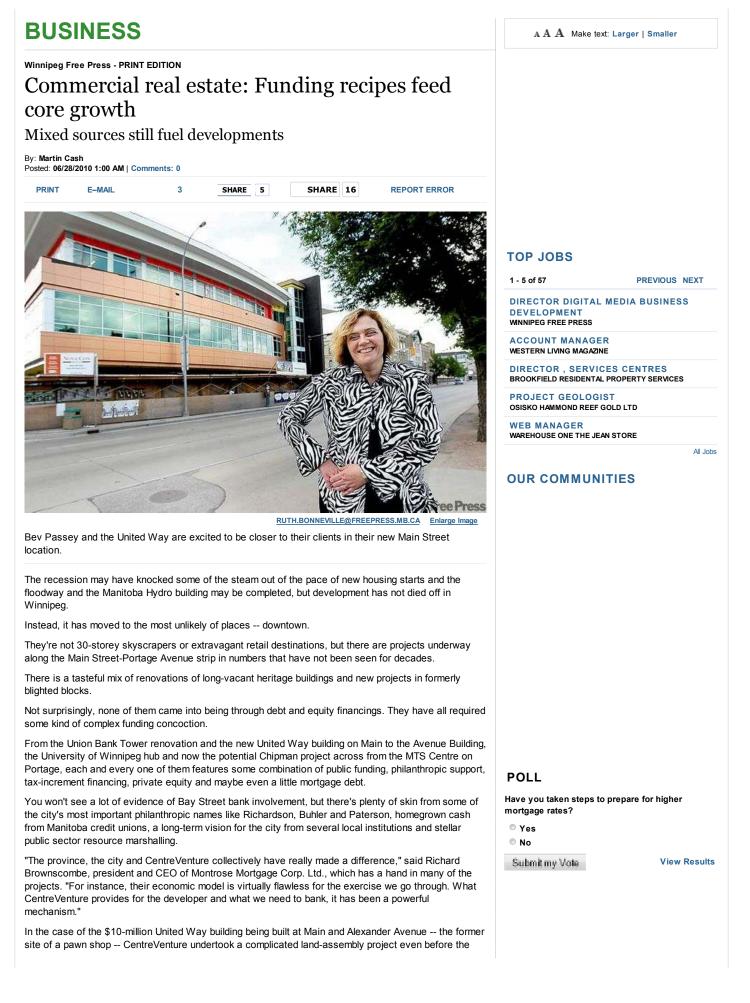
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United Way was fully committed. After significant federal and provincial infrastructure money materialized, Montrose was able to design a structure for Cambrian Credit Union to provide bridge financing

"We have had fantastic support from the province and the federal government and the city and a lot people who thought it made sense for us to move to Main Street," said Bev Passey, the United Way's vice-president of donor relations and resource development. "Then there was a small group of longtime loyal United Way supporters interested in supporting the project that solidified the whole thing."

The United Way engaged in an 18-month planning process before design began and in retrospect, the timing could not have been better. A global financial meltdown occurred in the interim that was bad enough for the province and the federal governments to commit billions for infrastructure spending. About \$6.6 million of it went to the United Way building.

And it lets the United Way maintain its commitment to put every dollar it raises in its annual capital campaign toward its community work. Not a penny of its capital funds have been used for its new buildina

The United Way outgrew its Donald Street offices and wanted to move downtown, closer to its clients. Occupancy in the new building is expected next month.

Meanwhile, it was their love for the downtown that convinced Mark Hofer and his brother Rick to redevelop the Avenue Building on Portage into apartments. Hofer said their \$8.5-million project under construction just would not have been possible without a \$2-million funding package from the city and the province.

"Financing every situation is unique," Hofer said "It depends on the projects you are building. But it's never easy."

Refurbishing a derelict six-storey former office building on Portage into apartments was never going to be easily financed by a bank loan.

But, as Brownscombe said, "The market is made up of many different points of view."

The existence of various forms of inducements in the right combination can free up funds that might not have been available without those inducements.

And then there are the credit unions.

"Thank God for the credit unions," one industry official said.

Crosstown Credit Union has been involved in many new subsidized housing projects in and around the core.

Neil Enns, CEO of Crosstown, said, "We have done several projects where the equity is from the province (through the Manitoba Housing and Renewal Corp.). We do conventional financing at a low ratio, usually less than 50 per cent. It is low-risk. With the low vacancy rate, these places are going to be full.'

But it takes a fairly involved recipe of creative financing, market demand, public sector initiative and an enterprising developer to pull it off.

"In the cold hard light of day, the softening provided by the government or the perception of quasigovernment entities being involved or providing support, together with the sponsors' financial wherewithal is enough to convince the market and produce the loan," Brownscombe said.

Not long after the Avenue Building development was announced, Qualico, one of the largest residential developers in the city, said it was going ahead with an East Exchange project to convert seven buildings into 150 new residential units.

The addition of a deep-pocketed developer may be the tastiest addition yet to the downtown development brew.

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Finding financing,

getting it done

United Way Building

----Cost -- \$10 million.

Location-- west side of Main Street between Pacific and Alexander avenues.

Financing -- grants from three levels of government, future tax consideration and private philanthropic contributions.

Union Bank Tower

Cost -- \$27.5 million.

## MOST POPULAR

MOST VIEWS | MOST COMMENTS MOST EMAILS

## TODAY | WEEK | MONTH

- 1. Daly's 'no comment' on Atlanta adds to NHL buzz
- 2. Warm today, but ugly weather tomorrow
- 3. Tell wife about new neighbour
- 4. RCMP, Greyhound, feds sued over McLean beheading
- 5. Dad pleads guilty to sexually abusing five-year-old daughter
- 6. Billy Ray Cyrus tells GQ: 'Hannah Montana' destroyed family, would 'erase it all' to reunite
- 7. Police lie to hotel staff about investigations. court learns
- 8. Man arrested over traffic stop spat
- 9. Manslaughter for mom who shopped for CDs as scalded baby lay dying from burns
- 10. Glendale approves tweaked deal for Coyotes

TOP COMMENT | TOP RANKED COMMENTS

" AT the game last Night ... The parking lot was empty so I'm not sure who's going to pay for parking when there's no one there! "

Posted by: taxman1 Article: LIVE BLOG: Glendale holding special meeting on Coyotes sale

## **EVENTS**

Submit an Event



## Children's Rehab Rockout

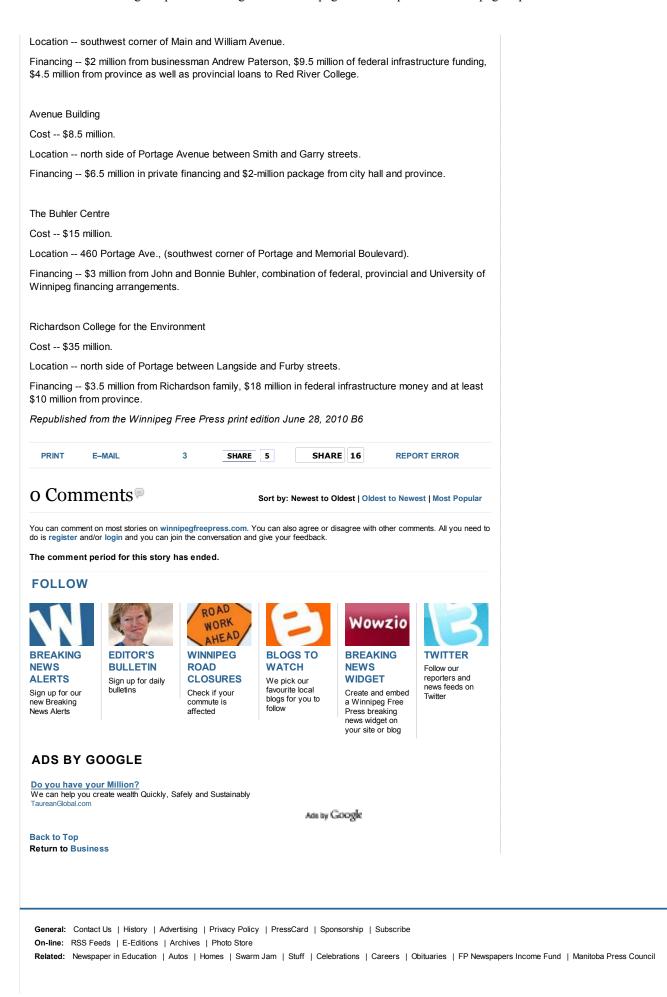
The Children's Rehab Rockout is a charity event and local band competition. Have you ever wondered what the best local up and coming bands are in Winnipeg? So did we. So we've gathered up the best ...

[ View Full Event information ]





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