

 Winnipeg Free Press - PRINT EDITION

Second batch of \$20-M downtown residential grants gone

By: Murray McNeill

Posted: 1:00 AM | Comments: 0 (including replies)g

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WAYNE GLOWACKI / WINNIPEG FREE PRESS ARCHIVES Former Union Bank Tower now a Red River College campus.

THE second \$20-million batch of downtown residential development grants has been gobbled up nearly as fast as the first one.

The president and CEO of CentreVenture Development Corp. said the second instalment of money under the joint city-provincial Downtown Residential Development Grant (DRDG) program is now fully subscribed after just under a year. The first \$20 million was snapped up within 10 months.

Ross McGowan told CentreVenture's annual meeting Thursday the \$40 million has been divided among 27 projects. Those are expected to produce about 1,500 new downtown residential units during the next three to four years -- about 900 condos and 600 rental apartments.

He said CentreVenture officials will now do an in-depth review of the program to see if it should go back to the city and province for more grant money.

He said he believes there is demand to extend the program. "But there is no detailed analysis yet to support that. If you're going to be asking them (the city and province) for more tax dollars, you better have a good case for it. But we're months away from deciding that."

McGowan said he hopes to complete the review by the end of summer.

Most of Thursday's meeting focused on CentreVenture's successes and on the downtown projects it's been involved in that have either been completed or launched since its inception in 1999. That lengthy list includes more than half a dozen condominium developments and the Harbour Master Building hotel/restaurant development on Waterfront Drive, another half-dozen or so residential projects in the Exchange District and the Winnipeg Regional Health Authority, United Way, Youth for Christ, and Union Bank Tower/Paterson Global Foods Institute projects on downtown Main Street.

There's also the Avenue/Hample building residential development, the CentrePoint development at 311 Portage Ave., and the redevelopment of the former Metropolitan Theatre on Donald Street as a food and

beverage emporium.

One downtown project that continues to stump CentreVenture is the city's historic former pumphouse at Waterfront Drive and James Avenue.

CentreVenture has been trying for several years to find a developer to tackle the challenging project. So far, there have been a few lookers but no takers.

McGowan said the problem is the high cost of redeveloping the building.

"It's going to take \$5 million to \$6 million just to bring the base building... to a level where you can do something with it."

He said some kind of public investment is needed to make it work.

"There is a broad discussion that needs to take place with the heritage community, the development community, the city and the province," he said.

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