

HOMEWorks!

Creating stronger communities through housing solutions

Downtown Winnipeg Housing Development Grant Program

Building Type: Apartments and Condominiums
Investment Priority: Mature Neighbourhoods and Communities

Description:

- ◆ **Location:** Downtown Winnipeg, Manitoba
- ◆ **Number of Households:** up to 469 Affordable Housing residences
- ◆ **Provincial funding:** \$20 million Provincial investment under the Downtown Winnipeg Residential Development Grant Program for rental suites or condominiums built or renovated in Winnipeg's downtown

Additional Information:

The Downtown Winnipeg Residential Development Grant Program was first launched in April 2010 as a three-year program under the province's Winnipeg Regeneration Strategy with a funding level of \$20 million, cost-shared by the City of Winnipeg and the Province of Manitoba. The original program funding will support more than 700 new units of housing in downtown Winnipeg. Grants equal to the incremental property taxes on improved properties are provided for up to 15 years.

Given the remarkable take-up of the Grant Program during the past year, the Province and the City are providing new funding of up to \$20 million to housing developers over the next three years. This will support more downtown residential development, providing more affordable urban living options for young professionals, families and students with modest incomes.

Up to 469 affordable housing units are expected to receive conditional approval in 2011 under the Downtown Winnipeg Residential Development Grant Program including up to 73 apartments for low-income families and up to 57 apartments for persons with disabilities. Currently, under the Grant Program, affordable monthly rents are \$500 for a bachelor suite, to \$975 for a 3-bedroom suite, and condominiums have assessed values of up to \$250,000.

The Avenue Building is one of the first housing investments supported under the Downtown Winnipeg Residential Grant Program. Once completed, the Avenue Building residences will provide much-needed, affordable accommodations in Winnipeg's downtown. Investments like this, which take a vacant building and turn it into quality affordable living spaces downtown, are key to developing a strong community and revitalizing Winnipeg's downtown.