

Developers dissatisfied with size of city grants

March 7, 2012 | [Winnipeg Free Press](#)

Developers who expected to receive as much as \$40,000 for every condo or apartment built with the help of downtown-housing incentives received an average of \$24,628 per unit, officials said as they prepare to amend the two-year-old program.

In 2010, the city and province started offering grants to create new multi-family housing in downtown Winnipeg, either through new construction or by converting existing buildings. The program was designed to bridge the gap between the cost of redeveloping old buildings and the income they were expected to bring in.

To date, the program has led to 1,254 new downtown residential units in 22 properties, while 815 units in eight more properties are awaiting approval, according to the city's planning, property and development department.

Behind the scenes, however, some developers have grumbled the program has not delivered the grants they had hoped to collect, Transcona Coun. Russ Wyatt said at a council property committee meeting Tuesday.

Property director Barry Thorgrimson said the city and province are aware of the concerns and are planning to tweak the program -- but not necessarily to sweeten the pot for developers.

For more on this story, [click here](#).

Posted on [WinnipegRentNet.ca](#)

