



NEWS RELEASE
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CENTREVENTURE WINS INTERNATIONAL AWARD

Winnipeg, MB – CentreVenture Development Corporation announced today their receipt of a prestigious award from the International Economic Development Council (IEDC), an organization of economic development professionals from around the world.

CentreVenture, the downtown economic development agency, is a public/private partnership created in 1999 by the City of Winnipeg. It is building a reputation at home and across North America, for its accomplishments in helping revitalize Winnipeg's downtown.

The IEDC recognized CentreVenture for its innovative programs and new approach to economic and business development. Approximately 550 entries were received from cities such as Toronto; Phoenix; St. Louis; Bayacmor (Puerto Rico); and San Diego.

The award was presented September 24 to CentreVenture Chair Ida Albo at a special ceremony in Oakland, California.

“They (IEDC) look for the impact on the community, whether there’s an increase in the overall tax base, ongoing investment and job creation or retention,” Ms. Albo said yesterday. “This is a very entrepreneurial model, more common in the U.S. than in Canada. Other Canadian cities, such as Hamilton, Edmonton, and Kitchener are looking at our accomplishments and are considering similar models.”

CentreVenture was nominated for the award by Economic Development Winnipeg (predecessor to Destination Winnipeg). “This award acknowledges our city is very much on the right track,” said Irene Merie, Chair of Destination Winnipeg. “A partnership approach to downtown revitalization is very powerful.”

“With leadership and support from the public sector, a board of committed and passionate volunteers representing the business community and our small staff of 4 employees, we’ve been able to work together to bring other supports and partners, including the Province of Manitoba, to the table,” said Albo.

Background Information

As a result of revitalization efforts, Winnipeg has seen the first new downtown hotel in 10 years, as well as 2 new office buildings, multiple building conversions, numerous restaurants and nightclubs. Construction has begun on an entertainment complex, a college campus, a scenic Waterfront Drive and pedestrian bridge. Niche retailers, such as Mountain Equipment Co-op, A&B Sound, Staples and Giant Tiger have opened or been announced. A stronger market for downtown housing is materializing and 3 more warehouse buildings are being converted for residential living. CanWest Global Communications Corp., an international media company, chose downtown Winnipeg for the expansion and consolidation of part of its national operations creating up to 1200 new jobs.

CentreVenture has further shown financial innovation and resourcefulness in establishing an Urban Development Bank to provide gap financing, mortgages, and loan guarantees for small and medium-sized development projects that traditional financial institutions might find too risky.

CentreVenture is one of the only development agencies in Canada with an urban bank. An initial \$3 million provided by the City has leveraged more than \$25 million in private sector investment.

In June 2002, Winnipeg City Council renewed the corporation's mandate for an additional four years and expanded the mandated area. An additional \$7 million dollars has been provided for the organization's Urban Development Bank.