



NEWS RELEASE
SEPTEMBER 29, 1999

**CENTREVENTURE STARTUP BUSINESS PLAN APPROVED
BY CITY COUNCIL**

Winnipeg City Council today approved the Startup Business Plan submitted by the Board of Directors of CentreVenture Development Corporation. The Directors had previously unanimously approved the plan at its Board meeting held on September 24, 1999.

Mayor Glen Murray said today, "I am ecstatic that CentreVenture now has a life of its own and can move quickly toward a number of initiatives for the betterment of our downtown. Public and private partnerships are the way of the future and I am proud to have been a part of the launch of this new organization."

Earlier this summer, CentreVenture hired Annitta Stenning as its first Chief Executive Officer and further staff will be added in due course. "We need to take the cue from the Mayor's office that this be a 'lean, mean, green machine. We will be entrepreneurial and fleet of foot in attracting new investment downtown", said Mrs. Stenning.

David Asper, Vice-Chairperson of the Board said, " It takes courage and determination on the part of the Mayor and City Government, both elected and administrative, to enable CentreVenture to exist as proposed within the business plan. We now have the tools to make things happen. Our next step will be to call on the Provincial and Federal governments as well as the private sector to take advantage of the opportunities."

CentreVenture will be initially funded by an operating and capital grant from the City of Winnipeg. It will also hold an option to acquire an interest in city properties within the downtown for the purpose of developing such properties. CentreVenture could use these development initiatives as a means of achieving financial independence.

Centre*Venture* was incorporated in May of this year for the purpose of undertaking the revitalization of downtown Winnipeg. It is an outgrowth of a Task Force Study conducted by Economic Development Winnipeg and an initiative of the Mayor's Office. Mayor Murray currently serves as Chairman of Centre*Venture* and Council appointed, on his recommendation, a Board of seven Winnipeg citizens from a wide variety of backgrounds.

Modeled partly on the experience in St. Paul Minnesota, Centre*Venture* aims to act both as an urban development bank and a promoter of downtown development. Its business plan proposes that it administer the city's Heritage Tax Credit program as well as the Gail Hammerquist fund. Other charitable funding mechanisms will be developed over time in order to allow citizens to act charitably in the renewal of downtown Winnipeg.

The offices of Centre*Venture* Development Corporation are located at 303 – 35 King Street.