

Press Release
For immediate release

The Québec Government Makes the Assignment of the Hippodrome de Montréal Site to Ville de Montréal Official

Québec, June 6, 2017 – Minister of Finance Carlos J. Leitão and Mayor of Montréal Denis Coderre are happy to make official today the assignment of the Hippodrome de Montréal site to Ville de Montréal, which, after having the raceway buildings demolished, will be able to develop this tract of land conducive to the development and revitalization of an entire sector in downtown Montréal.

The assignment of the site is further to an agreement in principle entered into by the Minister of Finance, the Mayor of Montréal and the Chair of the board of directors of the Société nationale du cheval de course (SONACC). In return, the Québec government will receive half the proceeds from the sale of the land, minus the amounts incurred by the parties prior to the sale.

Due to the raceway's enviable geographical location, its development potential is considerable. The assignment of the raceway to Ville de Montréal means the current zoning can be changed to foster optimal and harmonious urban development of the site.

Lastly, in accordance with the 2012 agreement in principle, the sale of the land will also make it possible to fund updated studies on the Cavendish-Cavendish link. The amounts incurred to conduct these studies will be reimbursed to Ville de Montréal out of the proceeds from the sale, before profits are shared.

Quotes:

“We are pleased to have been able to finalize this assignment through an agreement that benefits both the government and Ville de Montréal. Negotiations were constructive and the outcome fully addresses the interests of all parties, for the benefit of the Montréal community. Thanks to this agreement, we can give back to Ville de Montréal the opportunity to fully develop the extraordinary potential of this site and contribute to the economic and social development of a strategic sector.”

Carlos J. Leitão, Minister of Finance of Québec

“Today's agreement marks the beginning of a process to take back the land and maximize its full socioeconomic potential. Through this new partnership, we will change the vocation of the raceway site and participate in the revitalization of this key sector of our metropolis. It will encourage young families and people in all spheres of society to settle in Montréal. Our objective is to develop a new neighbourhood in keeping with our principles of sustainable development that offers all necessary community and commercial services.”

Denis Coderre, Mayor of Montréal

“It’s a great day for the metropolis. In confirming the assignment of the raceway grounds to Ville de Montréal, the Québec government is putting everything in place so Ville de Montréal can sustainably redevelop this major site in the downtown core of the island and relaunch the Cavendish-Cavendish project. An entire sector will benefit from new infrastructure, new services and a new dynamic that will play a major role in its growth.”

Pierre Arcand, MNA for Mont-Royal and Minister of Energy and Natural Resources
Jean-Marc Fournier, MNA for Saint-Laurent and Minister responsible for Canadian Relations and the Canadian Francophonie
Kathleen Weil, MNA for Notre-Dame-de-Grâce and Minister of Immigration, Diversity and Inclusiveness
David Birnbaum, MNA for D’Arcy-McGee

“The conditions of the deed of assignment between Ville de Montréal and the Québec government are those of a true partnership. The development of the site will generate tax benefits. Now that the necessary approvals have been obtained and the deed of assignment has been signed, we will begin the work necessary to move forward on the project, which will be carried out according to the schedule for implementing each stage, while meeting the deadlines specified in the deed of assignment.”

Pierre Desrochers, President, Executive Committee, Ville de Montréal

“The development of the site aims to intensify and diversify urban activities, fostering the creation of complete living environments focused on greater use of public transit and active transportation. Special attention will therefore be paid to the environment around the Namur metro station, which will be improved in this regard.”

Russell Copeman, Mayor, CDN-NDG borough; member, Executive Committee, Ville de Montréal; in charge of housing, urban planning, buildings, real estate transactions and strategies, and the Office de Consultation Publique de Montréal

Highlights:

- The site is exceptional because of its location and size: The land measures almost 4.7 million square feet, the equivalent of seven Olympic stadiums.
- Ville de Montréal undertakes to demolish Hippodrome de Montréal within the next two years.
- The Québec government and Ville de Montréal will share the proceeds from the sale of the parcels of land, minus the amounts incurred by the parties after the sale.
- Ville de Montréal wants to give the raceway site a new vocation and a major sector in the heart of the metropolis, an opportunity for revitalization.
- The Cavendish-Cavendish project is relaunched: It is part of Ville de Montréal’s triennial capital investment program to update studies on the costs relating to the implementation of the Cavendish-Cavendish link. The government has renewed its commitment to partner in the project.

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