



BOARD REPORT

TO: Chair and Directors

File No: 1850 31

SUBJECT: EOF Application – Sicamous/Area E – Rail Trail Corridor

DESCRIPTION: Report from Jodi Pierce, Manager, Financial Services, dated August 3, 2018.

RECOMMENDATION #1: THAT: with the concurrence of the District of Sicamous and the Electoral Area E Director, the Board approve funding from the Sicamous and Area E Economic Opportunity Fund to the District of Sicamous in the amount of \$168,000 towards the matching funds required by the BC Rural Dividend Fund Program under the Partnership funding stream in a regional partnership for costs related to the development of the Rails to Trails project from Sicamous to Armstrong.

SHORT SUMMARY:

At the July 19, 2018 Board meeting, the Board endorsed a resolution for application to the BC Rural Dividend Fund Program in the amount of \$500,000 under the Partnerships funding stream in a regional partnership for a Project Manager position and preliminary design soft costs related to the development of the Rails to Trails project from Sicamous to Armstrong.

VOTING:	Unweighted Corporate	<input type="checkbox"/>	LGA Part 14 (Unweighted)	<input type="checkbox"/>	Weighted Corporate	<input checked="" type="checkbox"/>	Stakeholder (Weighted)	<input type="checkbox"/>
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BACKGROUND:

In December 2017, the CSR D and the North Okanagan Regional District acquired the abandoned rail corridor from Sicamous to Armstrong. The BC Rural Dividend Fund grant would allow for preliminary development of the trail network. Matching funds of \$336,000 are required for this application. It is proposed that one-half of the matching funds (\$168,000) would come from the Sicamous/Area E EOF funds and the remaining one-half of the matching funds would come from the District of Sicamous. These matching funds can be contributed over two years. Additionally, donations and in-kind contributions could be used as part of the matching funds, which would reduce the required funds, however, the commitment is required in advance of other types of potential funding.

POLICY:

This request meets the criteria for support in relation to CSR D Policy *F-29, BC Hydro Payments -in-Lieu of Taxes* funding assistance to stimulate economic development within the Sicamous/Area E area.

FINANCIAL:

The approximate balance of the Sicamous/Area E EOF (less commitments) as at July 31, 2018 is \$360,000. This balance includes the 2018 distribution that was received in July 2018.

COMMUNICATIONS:

All funding partners and owners of the Rail Trail Corridor will be advised of the Board's decision.

DESIRED OUTCOMES:

That the Board endorse the recommendation.

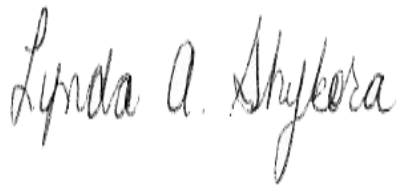
BOARD'S OPTIONS:

1. *Endorse the Recommendation.*
2. *Deny the Recommendation.*
3. *Defer.*
4. *Any other action deemed appropriate by the Board.*

Report Approval Details

Document Title:	2018-08-16_Board_FIN_EOF Sicamous and Area E - Rail Trail.docx
Attachments:	
Final Approval Date:	Aug 3, 2018

This report and all of its attachments were approved and signed as outlined below:



Lynda Shykora - Aug 3, 2018 - 11:00 AM



Charles Hamilton - Aug 3, 2018 - 11:17 AM