



BOARD REPORT

TO:

Chair and Directors

File No: 1850 31

SUBJECT:

Golden/Area A EOF Application – Golden Cycling Club

DESCRIPTION:

Report from Jodi Pierce, Manager, Financial Services dated June 9, 2017

**RECOMMENDATION
#1:**

THAT: With the concurrence the Electoral Area A Director, the Board approve funding from the Golden and Area A Economic Opportunity Fund to the Golden Cycling Club in the amount of \$25,000 to support the construction and re-development of community trails on Mount 7, subject to concurrence from the Town of Golden.

SHORT SUMMARY:

Information relating to this EOF request is attached and is supported by the Electoral Area A Director and the Town of Golden.

In February 2017, the Golden Cycling Club presented the Phase 3 work plan to the Town of Golden and while Council refrained from giving support at that time, they are supportive of the request going forward. The Phase 3 initiative is predominantly the development of the Schacher Trail. This trail will expand the trail networks within the Mount 7 area and will facilitate growing local and visitor use trends and expectations, as well as facilitate upcoming, and increasingly, popular cycling racing events. The current funding request is part of a larger initiative valued at \$175,000 and funding partners include the Columbia Basin Trust and the Columbia Valley Credit Union.

VOTING:

Unweighted
Corporate

☐

LGA Part 14
(Unweighted)

☐

Weighted
Corporate

☒

Stakeholder
(Weighted)

☐

POLICY:

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

FINANCIAL:

The balance of the Golden/Area A EOF (less commitments) to the end of 2017 is \$383,000. This includes the 2017 distribution to be received in summer 2017 estimated to be \$400,000. There are additional commitments in future years that will be funded through subsequent PILT distributions. If approved, payment could be made prior to receipt of the 2017 distribution if necessary as the payment to Kicking Horse Culture will not be paid until receipt of the 2017 distribution from BC Hydro is received.

IMPLEMENTATION:

Upon Board approval and receipt of concurrence from the Town of Golden, this amount will be paid to the Golden Cycling Club.

COMMUNICATIONS:

The Town of Golden and the Golden Cycling Club will be advised of the Board's decision.

DESIRED OUTCOMES:

That the Board support the EOF funding application by the Golden Cycling Club.

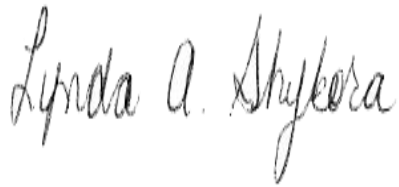
BOARD'S OPTIONS:

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

Report Approval Details

Document Title:	2017-06-15_Board_FIN_EOF Area A Golden Cycling Club.docx
Attachments:	- Golden Cycling Club EOF Application.pdf
Final Approval Date:	Jun 14, 2017

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



Lynda Shykora - Jun 14, 2017 - 8:54 AM



Charles Hamilton - Jun 14, 2017 - 9:38 AM