



BOARD REPORT

TO: Chair and Directors

File No: 1850 31

SUBJECT: Electoral Area A: Whitetooth Legacy and Economic Opportunity Fund Request – Golden and Area Indoor Aquatic Centre

DESCRIPTION: Report from Darcy Mooney, Manager, Operations Management, dated May 12, 2022. Funding request from the Whitetooth Legacy Fund and Economic Opportunity Fund for the Golden and Area Indoor Aquatic Centre.

RECOMMENDATION #1: THAT: the Board support the allocation of 50% of the Whitetooth Ski Hill Legacy Fund to be utilized towards the construction of a new indoor aquatic centre for Golden and Area A, subject to:

- concurrence from the Town of Golden; and
- a successful referendum on the borrowing of funds to offset capital costs of a new aquatic centre.

RECOMMENDATION #2: THAT: the Board support the allocation of \$550,000 from the Golden and Area A Economic Opportunity Fund (EOF) allocation for 2022 and an annual allocation of \$325,000 from the Golden and Area A EOF for both 2023 and 2024, to be utilized towards the construction of a new indoor aquatic centre for Golden and Area A, subject to:

- concurrence from the Town of Golden;
- a successful referendum for a capital loan to offset the capital costs of a new aquatic centre;
- sufficient funds being available in the EOF within the Five-Year Financial Plan; and
- receipt of the annual EOF distribution.

RECOMMENDATION #3: THAT: the Board support the allocation of 50% of the Whitetooth Ski Hill Legacy Fund to be utilized towards the construction of a multi outdoor sport space adjacent to the Mount 7 Rec Plex in Golden in accordance with the Town of Golden’s Rec-Plex Master Parks Plan, subject to concurrence from the Town of Golden.

RECOMMENDATION #4: THAT: the Board support the allocation of \$250,000 from the Golden and Area A Economic Opportunity Fund (EOF) allocation for 2022 from the Golden and Area A EOF to be utilized towards the construction of a multi outdoor sport pace adjacent to the Mount 7 Rec Plex in Golden in accordance with the Town of Golden’s Rec-Plex Master Parks Plan, subject to concurrence from the Town of Golden.

SHORT SUMMARY:

The Golden and Area Indoor Aquatic Facility Feasibility Study identified a capital construction cost (Q2 2022) of \$35 million dollars and a \$17 million dollar fundraising campaign is underway. The CSRD is looking to secure leveraged funds in order to apply for and secure local and senior grants and pledges

ahead of the anticipated loan authorization referendum in October. If this request is approved, the CSRD would conditionally commit to over \$2.5 million dollars towards the construction of a new indoor aquatic centre.

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:

Since 2018, the CSRD has been involved in determining the feasibility of the advancement of an indoor aquatic centre located in Golden to serve residents and visitors of Golden and Electoral Area A. The feasibility study concluded in 2021 and determined there is broad and sufficient community support to advance the project to referendum for acquisition of a capital loan. The referendum is scheduled for October 15, 2022.

A \$17 million dollar fundraising campaign is underway and the Board has recently supported the allocation of \$496,417 towards the aquatic centre project from the CSRD's portion of the proceeds from the sale of the Golden Visitor Information Centre.

The Whitetooth Legacy Fund Bylaw was recently amended to ensure the Town of Golden provided concurrence to all funding allocation requests. Town of Golden is also required to provide concurrence to all Economic Opportunity Fund Requests.

There have been multiple conversations between the Town of Golden and the CSRD on the allocation of the Whitetooth Legacy Fund and the Golden and Area A Economic Opportunity Fund. There are two important community projects that have been identified for funding: The Town of Golden led multi-use park project titled, "Whitetooth Legacy Park", and the CSRD led "Golden and Area Indoor Aquatic Centre" project.

The Whitetooth Legacy Fund has approximately \$1.7 million dollars and the proposal is to allocate the fund in a 50:50 ratio between the Legacy Park and the Aquatic Centre. The Park would also receive \$250,000 in EOF revenue and the Aquatic Centre would receive \$550,000 in 2022 and an additional \$325,000 in years 2023 and 2024 (subject to available funds).

This would increase the CSRD contribution to the Aquatic Centre project to over \$2.5 million dollars.

CSRD and Town of Golden staff, in addition to the Electoral A Area Director and the Town of Golden Council have had many conversations about the desires and needs for allocating the Whitetooth Legacy Fund to projects that meet the intent of the fund. The Golden and Area A Indoor Aquatic Facility and the Town of Golden multi-sport outdoor space, commonly referred to as the "Whitetooth Legacy Park", both meet the requirements of the Whitetooth Legacy Fund. These projects also qualify and have staff support for funding from the Golden and Area A Economic Opportunity Fund.

If approved by both the CSRD Board and Town of Golden Council, these funding allocations will provide the necessary leveraging to allow the respective local governments to advance grant applications that require secured funds and will also acknowledge the broad positive impact that these projects will have on the communities recreational opportunities and needs, and the potential improvements to the quality of life and vibrancy of the region.

POLICY:

The Whitetooth Ski Hill Legacy Fund Administration Amendment Bylaw No. 5841, 2021 requires all authorization from the CSRD Board and the Town of Golden for all allocations from the fund.

CSRD Policy No. F-29, requires authorization from the Board and the Town of Golden to allocate funds from the Economic Opportunity Fund.

FINANCIAL:

The current balance of the Whitetooth Legacy Fund is \$1,737,902. The approximate balance of the Golden/Area A EOF (less commitments) as of March 31, 2022 is \$447,064. The estimated 2022 distribution of \$513,403 is due to be received in July 2022 and is not included in the balance. The distribution is projected in the 2022 Five Year Financial Plan to be \$513,907 in 2023 and \$524,185 in 2024.

IMPLEMENTATION:

Upon Board and Town of Golden approval, Whitetooth Legacy Funds and EOF funds will be made available towards the project as requested by the CSRD.

COMMUNICATIONS:

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

DESIRED OUTCOMES:

That the Board endorse the staff recommendation(s).

BOARD'S OPTIONS:

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

Report Approval Details

Document Title:	2022-05-19_Board_OM_Whitetooth_Legacy_and_EOF_Request_Golden_Area_A_Aquatic_Centre.docx
Attachments:	
Final Approval Date:	May 12, 2022

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



Sheena Haines



Jennifer Sham



Jodi Pierce