



BOARD REPORT

TO:

Chair and Directors

File No: 1850 31

SUBJECT:

Golden/Area A EOF Application – Golden Visitors Centre

DESCRIPTION:

Report from Jodi Pierce, Manager, Financial Services, dated October 10, 2017. Requesting \$300,000 from the Golden and Area A Economic Opportunity Fund to help fund improvements to the Golden Visitors Centre.

**RECOMMENDATION
#1:**

THAT: with the concurrence of the Electoral Area A Director, the Board approve funding from the Golden and Area A Economic Opportunity Fund to the Town of Golden in the amount of \$300,000 to help fund improvements to the Golden Visitors Centre, subject to receipt of the 2018 Payment-in-Lieu of Taxes from BC Hydro.

SHORT SUMMARY:

In July 2017, the Town of Golden purchased the British Columbia Visitor Centre located in Golden. Significant upgrades were required to the surface works, landscaping, utilities and lighting; the Town of Golden used its' General Surplus Fund to provide bridge financing for this project in anticipation of partial repayment from RMI as well as the Golden/Area A Economic Opportunity Fund (EOF). As the requested \$300,000 is not currently available in the Golden/Area A EOF, this amount will not be distributed until the 2018 Payment-in-Lieu of Taxes is received from BC Hydro in July 2018.

VOTING:

Unweighted
Corporate

☐

LGA Part 14
(Unweighted)

☐

Weighted
Corporate

☒

Stakeholder
(Weighted)

☐

BACKGROUND:

In June 2017, Destination British Columbia (DBC) vacated the British Columbia Visitor Centre at Golden and the lands are destined to be marketed for sale. As a result, the Town of Golden and Tourism Golden have partnered to provide visitor services from a new location which requires significant upgrades to surface works, landscaping, utilities and lighting. This project has been temporarily funded from the Town of Golden's General Surplus Fund in anticipation of funding from RMI (\$369,000) as well as the Golden/Area A Economic Opportunity Fund (\$300,000). A thorough Staff Report from the Town of Golden has been included to provide further background and explanation for this project. The current balance available in the Golden/Area A Economic Opportunity Fund (EOF) is \$61,000. Assuming the 2018 Payment-in-Lieu of Taxes (PILT) is received in an amount consistent with expectations next July, the balance in the EOF fund at that time will be approximately \$423,000. Therefore, this distribution will not be made until that time (assuming Board approval).

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 Economic Opportunity Fund (less commitments) to the end of 2017 is approximately \$61,000. Assuming the 2018 Payment-in-Lieu of Taxes is received from BC Hydro in an amount consistent with expectations next July, the balance in the EOF fund at that time will be approximately \$423,000. Therefore, this distribution will not be made until that time (assuming Board approval).

IMPLEMENTATION:

Upon Board approval, these funds will be earmarked for distribution next July following receipt of the 2018 PILT monies from BC Hydro.

COMMUNICATIONS:

Upon Board approval, the Town of Golden will be notified of the Board's decision.

DESIRED OUTCOMES:

That the Board approve the funding request from the Town of Golden.

BOARD'S OPTIONS:

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

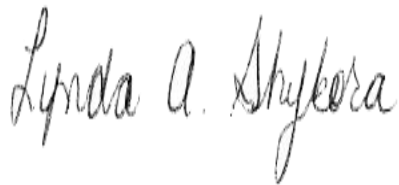
LIST NAME OF REPORT(S) / DOCUMENT(S):

1. Completed Application for Economic Opportunity Funds
2. Staff Report from Town of Golden CAO, Jon Wilsgard

Report Approval Details

Document Title:	2017_10_19_Board_FIN_EOF Area A Golden Visitor Centre.docx
Attachments:	- EOF Application Form - Golden Visitor Centre Project.pdf - SRC CAO 2017-04-11 Golden Visitor Centre Funding.pdf
Final Approval Date:	Oct 12, 2017

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



Lynda Shykora - Oct 12, 2017 - 10:11 AM



Charles Hamilton - Oct 12, 2017 - 12:06 PM