



BOARD REPORT

TO: Chair and Directors

SUBJECT: EOF Application – Revelstoke/Area B – Community Economic Development Initiatives

DESCRIPTION: Report from Jodi Pierce, General Manager, Financial Services, dated July 5, 2024. Funding requests for consideration.

RECOMMENDATION #1: THAT: with the concurrence of the City of Revelstoke and the Electoral Area B Director, the Board approve the following amounts from the Revelstoke and Area B Economic Opportunity Fund:

- \$90,000 to the City of Revelstoke to maintain and expand trail networks, and backcountry amenities (specifically \$30,000 towards the Revelstoke Cycling Club, \$30,000 towards the Alpine Club of Canada Columbia Mountains Division and \$30,000 towards the Climbers Access Society).
- \$30,000 to the City of Revelstoke to support the Revelstoke Ambassador Program through the Revelstoke Chamber of Commerce

Corporate Vote Weighted

RECOMMENDATION #2: THAT: with the concurrence of the City of Revelstoke and the Electoral Area B Director, the Board approve \$100,000 (\$20,000 annually for five years) from the Revelstoke and Area B Economic Opportunity Fund to the City of Revelstoke towards the East Kootenay Immigration Pilot program through the Revelstoke Chamber of Commerce.

Corporate Vote Weighted

SUMMARY:

Information relating to this Economic Opportunity Fund (EOF) request is attached and is supported by the Electoral Area B Director. The City of Revelstoke Community provides community economic development services in the Revelstoke and Area B. The attached Council Report provided by the Director of Community Economic Development for the City of Revelstoke identifies how the funding will provide an ongoing economic benefit.

Although the City of Revelstoke Resolution for the recreational program is for \$100,000, there is not enough information to fund the final \$10,000 at this time. CSR staff have had discussions with the City of Revelstoke staff and have provided that information and are aware that the CSR will only be bringing a resolution for the \$90,000.

The City of Revelstoke will administer the distribution of the funding to the appropriate groups through a third party agreement that identifies the recipients’ roles and responsibilities.

BACKGROUND:

N/A

POLICY:

This request meets the criteria for support in relation to [CSRD Policy F-29, BC Hydro Payments -in-Lieu of Taxes](#) funding assistance to stimulate economic development within the Revelstoke/Area B area.

FINANCIAL:

The approximate balance of the Revelstoke/Area B EOF (less commitments) as of June 30, 2024 was \$269,000. The total 2024 distribution of \$568,592 is due to be received in July 2024 and is not included in the approximate balance. Further, by way of resolution in April 2022, 50% of the annual distribution is encumbered to be provided directly to the City as part of the core Economic Development funding until rescinded by the Board.

KEY ISSUES/CONCEPTS:

N/A

IMPLEMENTATION:

Upon Board and City of Revelstoke approval, EOF funds will be made available as required by the City of Revelstoke.

COMMUNICATIONS:

The City of Revelstoke and the Director of Community Economic Development for the City 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:	2024-07-18_Board_FIN EOF Application - Revelstoke Area B - Community Economic Development Initiatives 2024.docx
Attachments:	<ul style="list-style-type: none">- CED - Request for EOF Funds 2024-04-23 RPT.pdf- CORP-EOF Support of Application - CoR 2024-04-25 (003).pdf- CORP-CSRD EOF Request East Kootenay Immigration Pilot Program.pdf- CORP-East Kootenay Immigration Pilot Program INFO SHEET.pdf
Final Approval Date:	Jul 8, 2024

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



Jennifer Sham



John MacLean