

EXECUTIVE SUMMARY

The District of Squamish has completed a Real Estate and Facilities Strategy (REFS) to ensure it is providing the necessary services to the community in a fiscally responsible manner over the next 25 years.

During this process, it was determined that the majority of the District's facilities are at end of life based on age, at overcapacity or no longer functioning to provide effective service to the community. A significant investment has been identified (\$18m+) over the next 10 years to keep the District's facilities maintained and operating but this investment is not recommended as it won't address the age, capacity or functional challenges at many of these facilities. Rather, the replacement, upgrading and expansion of these facilities needs to be explored to meet the community's needs now and long term. Preliminary cost estimates have been developed to understand the magnitude of the potential investment required. An investment in excess of \$100m is possible for all of the facilities that are candidates for replacement, upgrading or expansion and for new facilities identified to provide new services or meet future growth.

In addition, the District requires a significant amount of land for community infrastructure (dikes, utility rights-of-way), public access (trails, walkways, open space), operational needs, environmental protection and roads. Additional work is required to identify an exact list of properties that should be acquired and these acquisitions will add to the investment required.

Funding for the \$100m+ investment identified will require a variety of funding sources as the District currently does not have the financial means available. The District's land reserve account totals for approximately \$10m and there are legal limits on the amount the District can borrow to bridge the gap. Servicing debt payments on \$90m+ of borrowing would require annual property tax increases that are not practical or sustainable.

Consequently, the Project Team has developed a strategy and implementation approach to support the District and the community in the many decisions that lie ahead. This support will be achieved through:

- Adopting strategic principles to guide future decision-making that aim to minimize the investment into facilities and land. This can be achieved through several approaches including:
 - Prioritizing future needs
 - Managing investment into facilities to generate the greatest possible return on investment
 - Exploring options to reduce, defer or eliminate the need for new facilities
 - Limiting acquisition of private lands to the greatest extent possible
 - Increasing (non-taxation) funding through grants, partnerships and sponsorship, and
 - Identifying surplus District property to sell or lease long-term.
- Evaluating the facility and land investment within the context of the District's other capital needs and the financial constraints of the organization.
- Ensuring there is appropriate levels of community support for the necessary investments.