



Kelowna Curling Club

June 11, 2018

Background

- ▶ Built in 1978
- ▶ City owned
- ▶ Leased to Club
- ▶ Club is responsible for building repairs and maintenance
- ▶ 2017 Building Condition Assessment
- ▶ Roof – last replaced in 1994; in year 24 of 25 year lifespan; leaking - \$300,000 project
- ▶ Chiller – mandatory replacement by provincial order - \$150,000 project

Gaming: Capital Project Grant

- ▶ Applications June 1 to July 31, 2018
- ▶ Maximum \$250,000 or up to 50% of project cost
- ▶ Matching through confirmed sources
- ▶ Notification by October 31, 2018
- ▶ Project cannot be completed before notification
- ▶ Club will apply for \$150,000 for roofing project, matched by its reserves on hand

Loan arrangements

▶ Roof:

- ▶ \$150,000 grant
- ▶ \$150,000 Club

- ▶ If partial or no grant, City will lend funds needed
- ▶ Note: all funds advanced from and repaid to existing reserve

▶ Chiller:

- ▶ \$150,000 City loan
- ▶ \$50,000 non-repayable contribution
- ▶ \$100,000 repayable by Club
- ▶ 5 year term; 2.75 per cent interest; semi-annual payments

Grant at 100%	Roof: \$150,000 Grant \$150,000 Club Chiller: \$150,000 City	City total \$150,000 Less \$50,000 non-repayable Balance payable to City \$100,000
Grant partial (i.e. \$75,000 of \$150,000 request)	Roof: \$75,000 Grant \$150,000 Club \$75,000 City Chiller: \$150,000 City	City total \$225,000 Less \$50,000 non-repayable Balance payable to City \$175,000
Grant unsuccessful	Roof: \$0 Grant \$150,000 Club \$150,000 City Chiller: \$150,000 City	City total \$300,000 Less \$50,000 non-repayable Balance payable to City \$250,000

Kelowna Curling Club

- ▶ Has fulfilled previous loan commitments
- ▶ Sustained revenue and program growth
- ▶ New opportunities
- ▶ Engaged Board & staff
- ▶ Hosting 2018 World Mixed Curling Championship



Additional loan terms



Enhanced planning and reporting:

- ▶ Capital repair and replacement planning
- ▶ Deeper capital reserves
- ▶ Financial reporting
- ▶ Sponsorship \$ for naming



Questions?

For more information, visit kelowna.ca.