CITY OF
REVELSTOKE.
BRITISH COLUMBIA

Revelstoke & Area Economic Development Commission MEETING AGENDA

Date: June 24, 2026
Time: 4:00 PM
Location: Electronically & Community Economic Development Boardroom

Page

1. CALL TO ORDER

2. ADOPTION OF AGENDA

3. ADOPTION OF THE MINUTES

2 - 4 a. Special Revelstoke & Area Economic Development Commission Minutes - May 6 2026

4. BUSINESS ARISING FROM THE MINUTES

5. DELEGATIONS & PRESENTATIONS

5 - 121 a. MXD - Draft Presentation of the Westside Road - Community Economic Investment Feasibility Study

6. STAFF REPORTS

122 - 125 a. CED - Staff Report - May - June 2026

7. OLD BUSINESS - Nil

8. NEW BUSINESS - Nil

9. CORRESPONDENCE - Nil

10. COMMUNICATIONS - Nil

11. TERMINATION OF MEETING

CITY OF
REVELSTOKE.

SPECIAL REVELSTOKE & AREA ECONOMIC DEVELOPMENT COMMISSION MINUTES
Held on Wednesday, May 6, 2026
In the Community Economic Development Boardroom & Electronically commencing at 4:00 P.M.

MEMBERS PRESENT

Council: A. Orlando

Members: D. Hardy (Chair), E. Metcalf, S. Etherington, C. Lachapelle, K. Maguire, S. Samson+, A. Eckert, D. Brooks-Hill+, S. Robertson, D. Hormann*+, V. Stevenson

MEMBERS ABSENT

C. Palladino

Staff: M. Baechler, Economic Development Coordinator

Others: P. Simon, Director of Development Services+
E. Aderneck, Land Development Consultant, MXD Development+
A. Figueiredo, Development Planner, MXD Development+

*Attended a portion of the meeting only
+Attended electronically

1. CALL TO ORDER

Chair Hardy called the meeting to order at 4:00 p.m.

2. ADOPTION OF AGENDA

Moved by S. Robertson
Seconded by E. Metcalf
THAT the agenda be adopted as presented.

CARRIED

3. ADOPTION OF THE MINUTES

Moved by E. Metcalf
Seconded by A. Eckert
THAT the minutes dated April 8th, 2026, be adopted as presented.

CARRIED

NOTE: D. Hormann joined the meeting at 4:12 p.m.*+

5. DELEGATIONS & PRESENTATIONS

a) MXD Westside Rd - Draft RAEDC Report

A presentation was delivered by A. Aderneck, Land Development Consultant – MXD Development and A. Figueiredo, Development Planner – MXD Development; it outlined the findings of the Community Economic Investment Feasibility Study for Section 17 – Parcel #1 on Westside Road in Revelstoke. The site's physical constraints were described, including steep topography, limited servicing capacity, and adjacency to industrial and recreational uses, all of which shaped the development potential.

Stakeholder engagement had identified a wide range of possible land uses, from industrial and trade-support functions to outdoor recreation, hospitality, and technology-driven opportunities.

Two development scenarios were presented: an Interim Scenario focused on low-complexity, low-servicing uses such as dry industrial, RV storage, campgrounds, and festival grounds; and an Ultimate Scenario that incorporated higher-complexity uses including a data centre, greenhouses supported by district energy, and expanded commercial-industrial activity.

The study also detailed the infrastructure requirements associated with each scenario, the development of Crown land acquisition pathways available under Section 17, and the multi-stage process required to pursue a data centre project, including BC Hydro's feasibility review and alignment with future Calls for Power.

It emphasized that the Interim Scenario offered low risk and quick implementation but limited economic return, while the Ultimate Scenario promised greater economic impact, job creation, and long-term value but required significant servicing investment and carried higher complexity.

The presentation concluded with next steps, including confirming a preferred scenario, financial analyses, assessing environmental impacts, exploring circular-economy and workforce opportunities, and preparing the draft and final reports.

Several additional points were noted that required clarification and inclusion in the final deliverables. Although an initial assessment had been partially reflected in the SWOT materials, a more structured output including the idea name, description, expected economic impact, direct benefits, City of Revelstoke tax implications, and indirect benefits was requested. An explanation of the stakeholder screening and selection process was requested, along with case studies from comparable communities to illustrate lessons learned from similar initiatives. Additionally, it was requested that alternative business options to the Data Centre be explored as potential financial anchors. On-site water and sewer limitations represented a firm constraint, and it was emphasized that these should be highlighted more prominently in the report.

6. STAFF REPORTS - Nil

7. OLD BUSINESS - Nil

8. NEW BUSINESS - Nil

9. CORRESPONDENCE - Nil

10. COMMUNICATIONS – Nil

11. TERMINATION OF MEETING

Moved by S. Robertson
Seconded by C. Lachapelle
THAT the meeting end at 5:32 p.m.

CARRIED

_____
D. Hardy, Chair

Community Economic Investment Feasibility Study

Westside Roads, Section 17 – Parcel #1, City of Revelstoke

Summary Report | June 2026

ESA LAWSON ENGINEERING LTD. HEADWATERS CONSULTING MXD

Preface

MXD Development Strategists ('MXD') was retained by the City of Revelstoke in December 2025 to prepare a comprehensive Community Economic Investment Feasibility Study for the Westside Road, Section 17- Parcel #1 site. The primary objective of the study is to determine the optimal use of the unique and strategically located site on the westside of Revelstoke, assessing the economic, environmental, and servicing feasibility of future development opportunities.

This report was performed by MXD and its subconsultants: ESA, Lawson Engineering, and Headwaters Consulting.

The figures presented in the report are based on an evaluation of the current general level of the economy in the local market, and neither consider, nor make provisions for the effect of any sharp rise or decline in local or general economic conditions.

MXD Development Strategists, Ltd. do not warrant that any estimates contained within the study will be achieved, but that they have been prepared conscientiously based on information obtained during this analysis. Any tenant references made in this report are for illustrative purposes only.

Reference material used for this report was derived from MXD's research including interviews with key Stakeholders, as well as from public and private sectors, and prior Prairie airport landside development projects MXD has worked on. This information was supplemented by our experience in the planning and development of real estate projects throughout North America and internationally.

Community Economic Investment Feasibility Study

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ESA LAWSON ENGINEERING LTD. HEADWATERS CONSULTING MXD

Executive Summary

Executive Summary

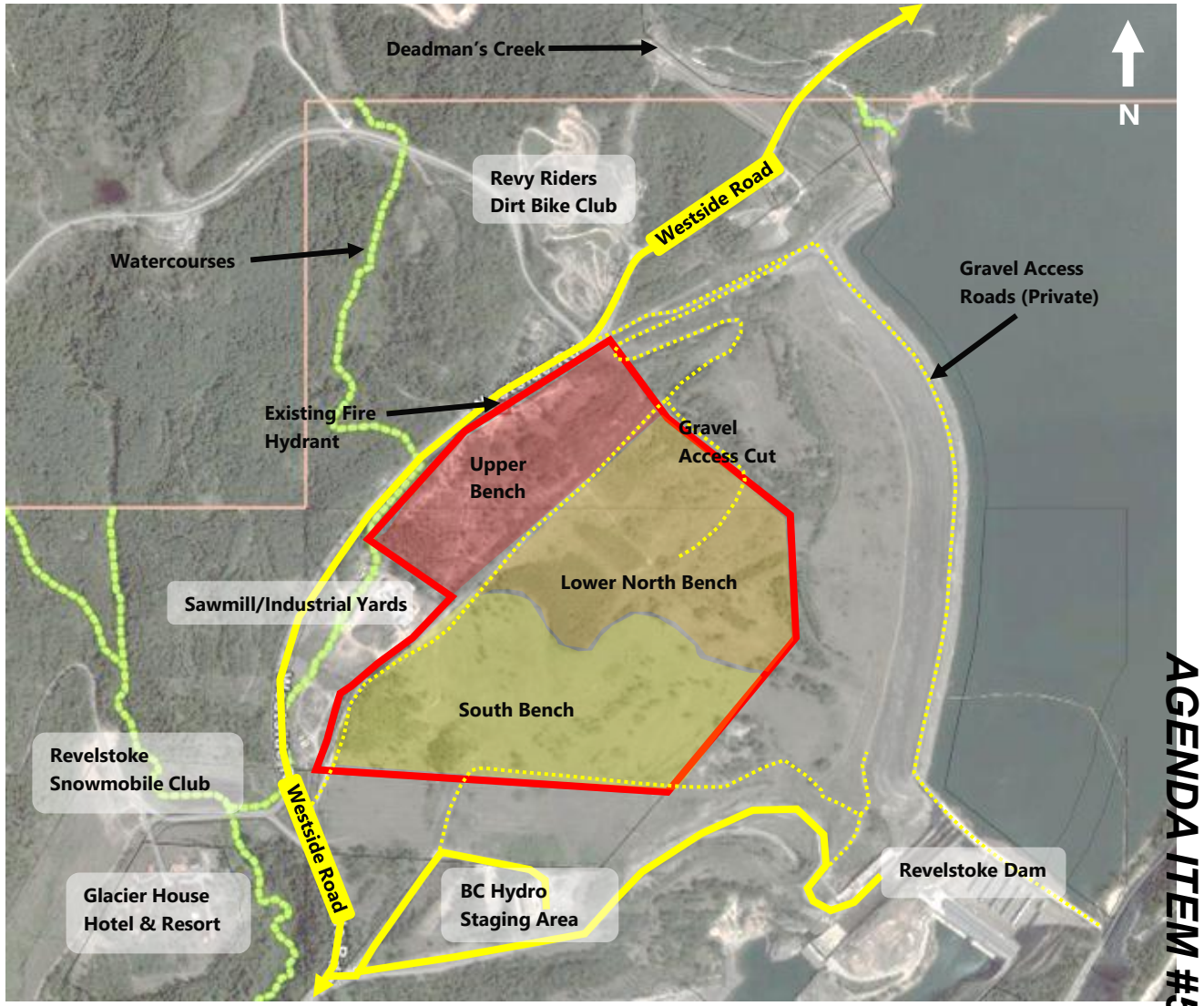
Introduction

MXD Development Strategists and its subconsultants were retained by the City of Revelstoke to evaluate the development potential of the Westside Road Section 17 lands. The study integrates site analysis, market and economic review, stakeholder engagement, development scenario testing, and high-level financial feasibility work to identify a realistic and supportable long-term direction for the property.

The subject site comprises approximately 134 to 135 acres of Crown land immediately west of the Revelstoke Dam, with a Section 17 hold that gives the City the first opportunity to pursue acquisition or control through discussions with the Province. The lands are strategically located beside major hydro infrastructure and existing industrial and recreation uses, but are also constrained by three-bench topography, lack of municipal servicing, transmission rights-of-way, and relative distance from downtown.

The purpose of the study is not only to identify suitable land uses, but also to provide the City with a foundation for future negotiations with the Province and to inform subsequent implementation planning, Indigenous engagement, infrastructure review, and partner coordination. In this respect, the study is intended to support both a near-term activation strategy and a longer-term economic development vision for the lands.

Figure E.1 Westside Roads Subject Site



Executive Summary

Site Context & Market Overview

The site benefits from a strategic location beside major hydro infrastructure, but its three-bench topography, lack of municipal servicing, and distance from downtown requires a selective and phased development approach.

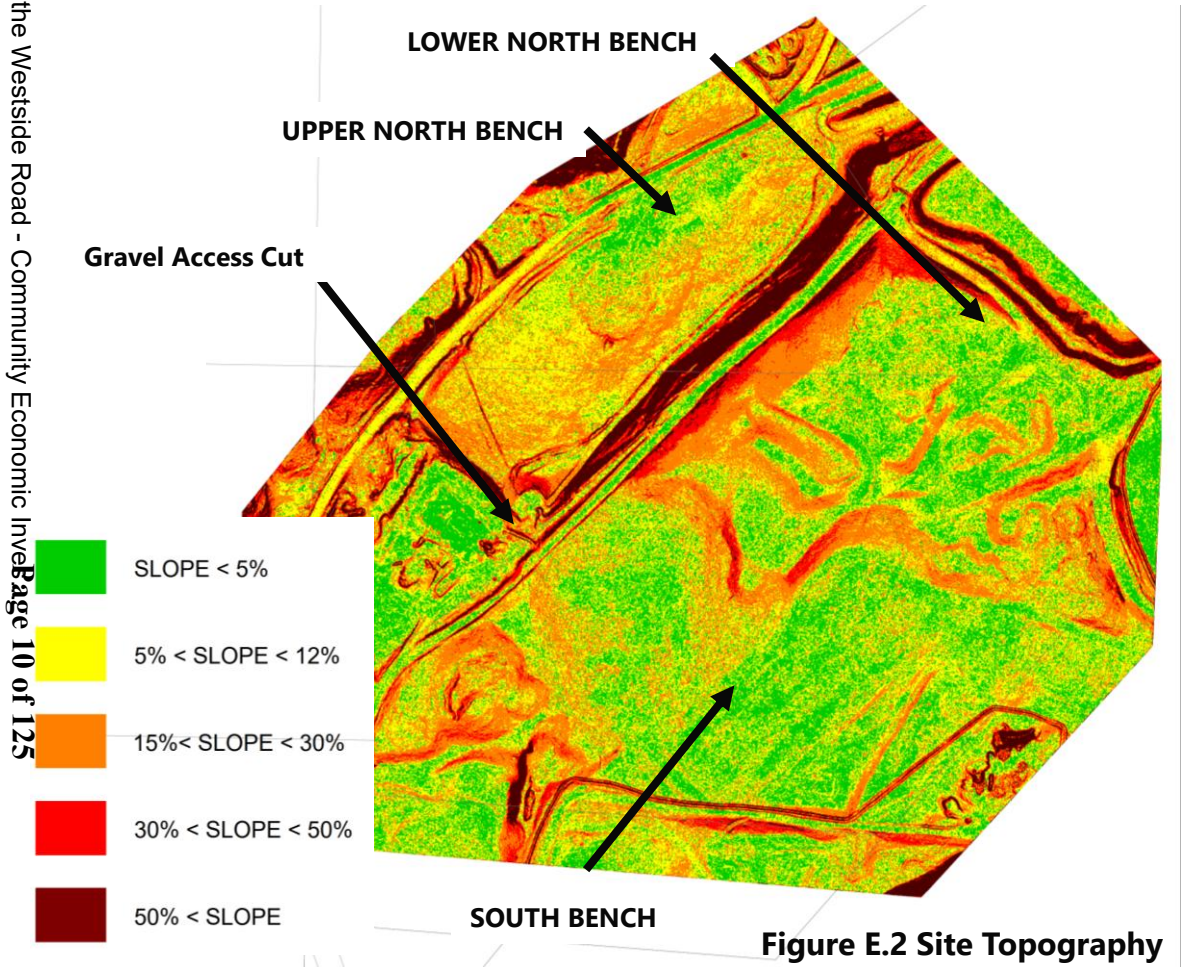


Figure E.2 Site Topography

Housing Market Pressure

3,739 housing units were recorded in Revelstoke in 2021, with **10% of the dwelling stock not regularly occupied** and a peak shadow population estimated at **17,542 residents**. Combined with low vacancy, high prices, and high rents, these conditions reinforce that housing and workforce constraints are a major economic issue.

Strong Tourism Market

Revelstoke's visitor economy remains strong, supported by **837,761 visitors to local national parks** and hotel performance averaging **68% occupancy**, **$152 ADR**, and **$103 RevPAR** from March 2025 to March 2026. This continues to support recreation, accommodation, and visitor-serving opportunities.

Strategic Growth Opportunity

Revelstoke's core population is approximately **9,000** (excluding the shadow population), but it grew **9.4% between 2016 and 2021**, with **69% of residents holding a degree** and median household income of about **$96,000**. At the same time, the Westside Road lands remain constrained by access, servicing, and perception, meaning the site is better suited to targeted, infrastructure-linked development than generic urban uses.

Executive Summary

Stakeholder Key Themes

Stakeholder engagement was undertaken to gather local perspectives on economic conditions, development opportunities, infrastructure considerations, and potential future uses for the Westside Road lands. Interviews and discussions were held with representatives from the City, local businesses, tourism and economic development organizations, infrastructure and regulatory stakeholders, adjacent landowners, and Indigenous organizations.

Stakeholder input was used to supplement the market analysis and land use screening process. In total, **nine key themes** were identified; **six of the most important are summarized below**.

1. **Economic Diversification Required**
2. **Industrial Businesses Need Land and Spaces**
3. **Consider Housing, Servicing, & Workforce Constraints**
4. **Balance Tourism and Outdoor Recreation**
5. **Include Environmental and Indigenous Considerations**
6. **Create a Realistic Implementation Pathway**

Executive Summary

Development Scenarios were designed using qualitative and quantitative data from the site analysis, market overview, and stakeholder interviews.

INTERIM Scenario

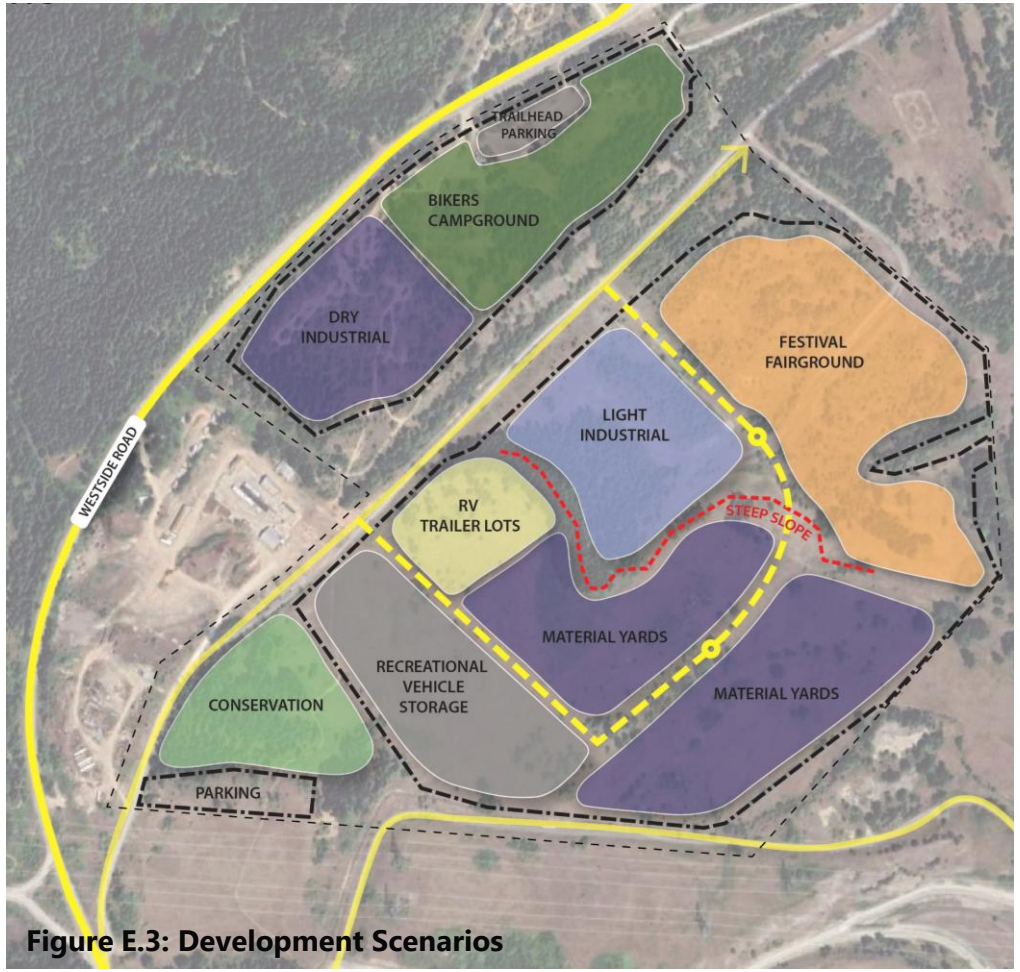


Figure E.3: Development Scenarios

ULTIMATE Scenario

Financial Analysis & Economic Impacts Summary

A preliminary order-of-magnitude financial analysis was completed to compare the Interim and Ultimate scenarios based on development cost, revenue potential, project value, and residual land value. An economic impact analysis of the Ultimate scenario also identified the potential to generate new private investment, construction activity, and increased municipal revenue.

Economic Impacts Summary

- The proposed development program represents approximately **$265 million in total construction investment**, generating an estimated $306 million in one-time economic output within the Revelstoke area.
- Construction activity is estimated to support approximately 1,600 job-years of employment locally, creating substantial opportunities for contractors, suppliers, and workers throughout the development period.
- Once fully operational, the development is estimated to generate approximately **$105 million in annual economic output within the Revelstoke area**, supporting long-term economic diversification and business activity.
- Ongoing operations are projected to **support approximately 292 local jobs**, with the largest employment contributions coming from commercial industrial, dry industrial, greenhouse, and tourism-related uses.
- The proposed development is estimated to generate approximately **$4.1 million in annual property tax revenue** (based on 2026 mill rates), providing a significant long-term revenue source for the City of Revelstoke.

Table E.1 Interim Scenario - Financial Returns

Cap Rate & Residual Land Analysis	
Metric	Total $ or %
Total Annualized Net Rent / Revenue	$7,476,604
Market Exit Cap Rate	5.25%-9%
Stabilized Value	$121,211,448
Development Profit (12%)	**$11,348,087**
Total Site Land Value	$4,548,457
Land Value per Gross Acre	$32,489
Total Project Cost	**$107,557,299**

Table E.2 Ultimate Scenario - Financial Returns

Cap Rate & Residual Land Analysis	
Metric	Total $ or %
Total Annualized Net Rent / Revenue	$18,644,168
Market Exit Cap Rate	5.25%-9%
Stabilized Value	$305,887,559
Development Profit (12%)	**$27,317,503**
Total Site Land Value	$7,923,795
Land Value per Gross Acre	$56,599
Total Project Cost	**$273,103,621**

Executive Summary

Key Findings & Recommendations

The preferred direction is a **phased approach** that combines elements of the Interim and Ultimate scenarios. The Interim Scenario provides a realistic near- to medium-term framework for activating the lands, while preserving flexibility for longer-term strategic uses if future conditions support them.

Immediate next steps should focus on confirming the Section 17 pathway with the Province, advancing relationship-based Indigenous engagement, continuing discussions with BC Hydro, and refining the site through further environmental, geotechnical, servicing, and implementation analysis. A next-phase package should then consolidate a refined site plan, servicing strategy, updated costs, implementation roadmap, and decision points for Council.

LAND ACQUISITION OPTIONS

Use the existing Section 17 designation and apply under the Industrial Policy for Crown Lands

Amend the Section 17 Designation through the Province

City head lease with authority to sublease individual parcels

Acquire Lands through the Community Institutional Program

Summary of Implementation Action Items

Preliminary Inquiries

1. Engage in dialogue with the appropriate Provincial ministries to better understand the potential form, process, and terms to obtain the property. Work with City administration to determine the best path forward.
2. Develop and implement a relationship-based Indigenous engagement and partnership strategy, including exploration of economic participation and joint development opportunities.
3. Further exploration with BC Hydro in terms of power service, including conceptual design and preliminary cost estimates, which would be useful to prospective investors to reduce risk.

Refine Land Uses

1. Undertake additional environmental, geotechnical, and servicing investigations to confirm development constraints, opportunities, and infrastructure requirements

Community Engagement and Policy Update

1. Undertake public engagement to determine the level of support for the proposal land transfer and development (as necessary).

Site Acquisition and Implementation

1. Produce a 'Next Phase' package that includes a refined site plan, servicing strategy, refined cost assumptions, business plan, financing package, implementation roadmap, and decision points for City Council.

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01

Introduction

Introduction

MXD Development Strategists ('MXD') and its subconsultants were commissioned in 2026 by the City of Revelstoke to explore development potential and associated benefits related to different land use scenarios for the 135-acre, Section 17 parcel located along Westside Road near the Revelstoke Dam.

This Community Economic Investment Feasibility Study will define possible development scenarios and detail the optimum development forms, along with a supportive implementation program. The resulting study will help to substantiate the possible transfer of the lands from the Province to the City, and provide the foundation for future implementation and coordination between local, regional, and provincial stakeholders.

Background

The site is currently Crown land, owned by the provincial government. The City has a 'Section 17' hold on the land, which provides the City with the first opportunity to acquire the site for its interest. It would be the City's responsibility to take the lead, through negotiations with the Province, to obtain ownership and control of the property.

The Province of British Columbia operates within a framework of procedures and policies that govern the disposition, administration, and management of Crown Land. Any future acquisition would require negotiation with the Province under established Crown land disposition procedures, which may include specific post-transfer conditions.

Figure 1.1: City Context & Site Location

02

Site Analysis

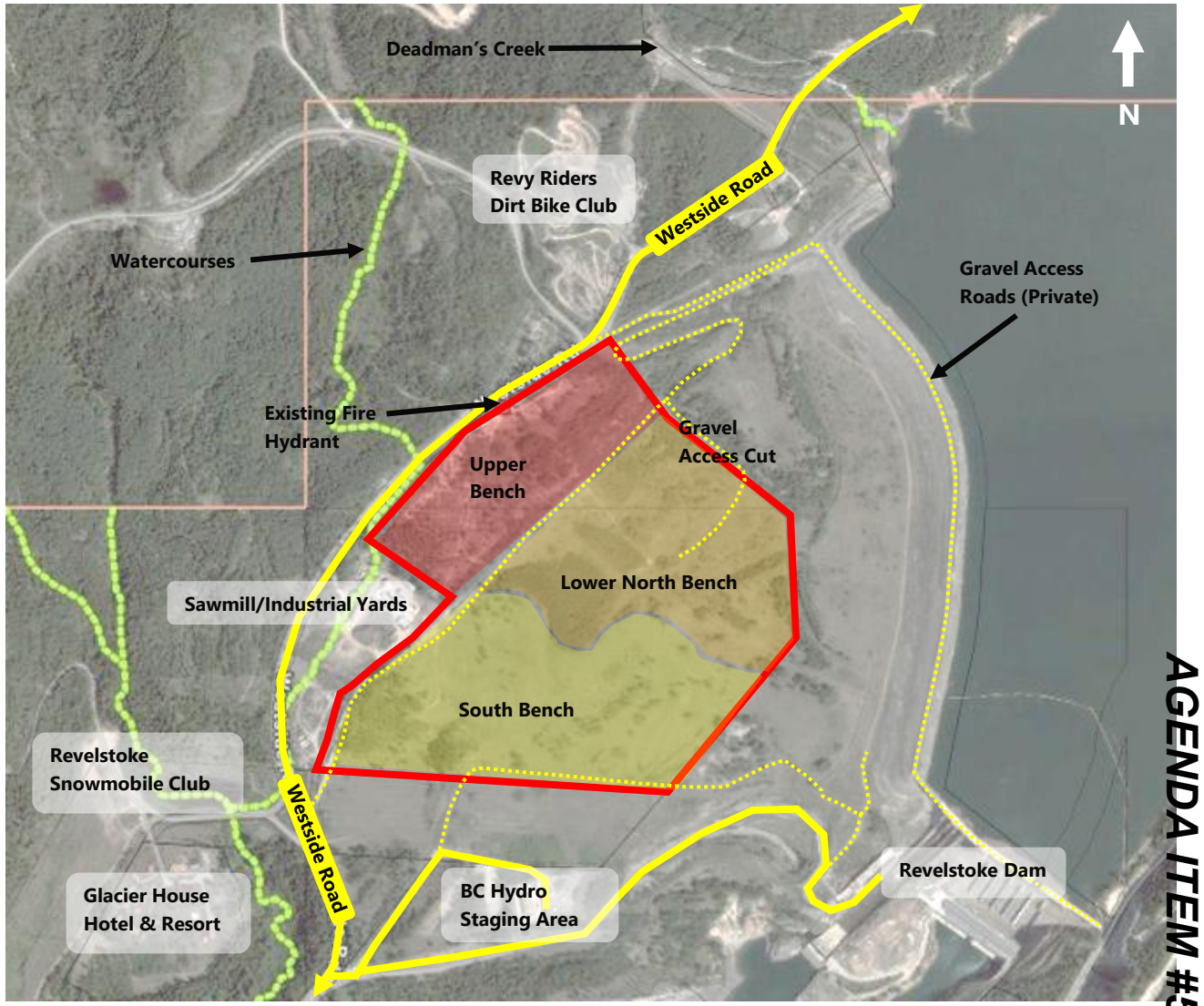
Site Analysis

Site Context and Overview

Key contextual features relating to the development potential of the subject site include:

- The site is approximately 134-acres, largely vacant, with varied terrain and some trees, primarily on the upper bench.
- It is located immediately west of the Revelstoke Dam, operated by BC Hydro. BC Hydro recently announced plans to add a sixth generating unit to the dam that would expand the capacity by 500megawatts.
- Site access is via Industrial Access Road, approximately 8km north of Downtown Revelstoke.
- The site currently has no municipal service connections or electricity connections.
- Major BC Hydro transmission lines and associated rights of way bisect the southern portion of the site.
- Surrounding uses include:
    - Rural residential and light industrial (including a sawmill and CSRD Landfill to the south)
    - Tourism (Glacier House Resort to the southwest)
    - Recreational Uses (Revy Riders Dirt Bike Club, Revelstoke Snowmobile Club, Public Access walking and skiing trails to the north and west)

Figure 2.1: Site Context



Policy Context

Official Community Plan (OCP)

Revelstoke's OCP designates the future use of the land as **'Industrial'** and is surrounded by areas of 'Natural Environment' to the west and a 'Commercial' node to the south, where Glacier House Hotel & Resort is located.

Section 4.5.14, Action Item 2 of the OCP suggests exploring site feasibility for a potential **Technology Park**.

Westside Road Neighbourhood Action Items

(1) Partner with Indigenous communities, industry, CSRD, and the provincial government, to advocate for the responsible management of gravel resources while preserving sensitive environmental areas within the Westside Road Neighbourhood.

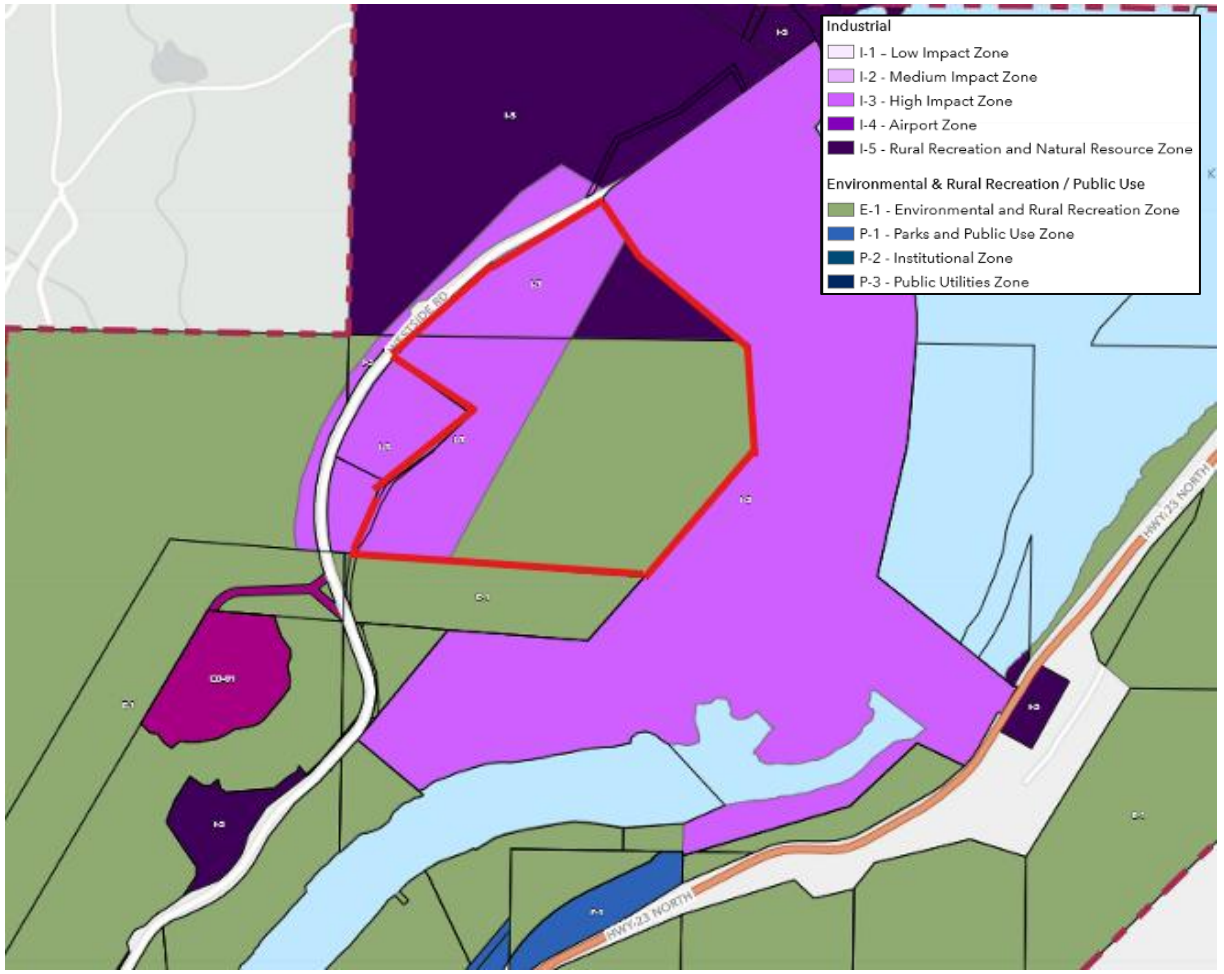
(2) Explore feasibility of developing a potential technology park on Section 17 lands adjacent to Westside Road including but not limited to servicing constraints.

Zoning Bylaw

The site has **mixed zoning** including:

- Majority of the site zoned as **'E-1 - Environmental and Rural Recreation Zone**' that applies to land that is only suitable for small scale, low impact rural recreational uses and large parcels due to site topography.
- Western edge of the site is zoned as **'I-2 – Industrial - High Impact Zone'** which provides for general industrial and manufacturing uses.
- North-eastern portion of the site is zoned as **'I-5 – Rural Recreation and Natural Resource Zone'** to provide for rural resource lands that support forest, wild lands, forestry, mining, recreational and water use activities.

Figure 2.2: Revelstoke Community Plan



Site Analysis

Topographic Context

The site has some challenging topography, as reflected Figure 2.3.

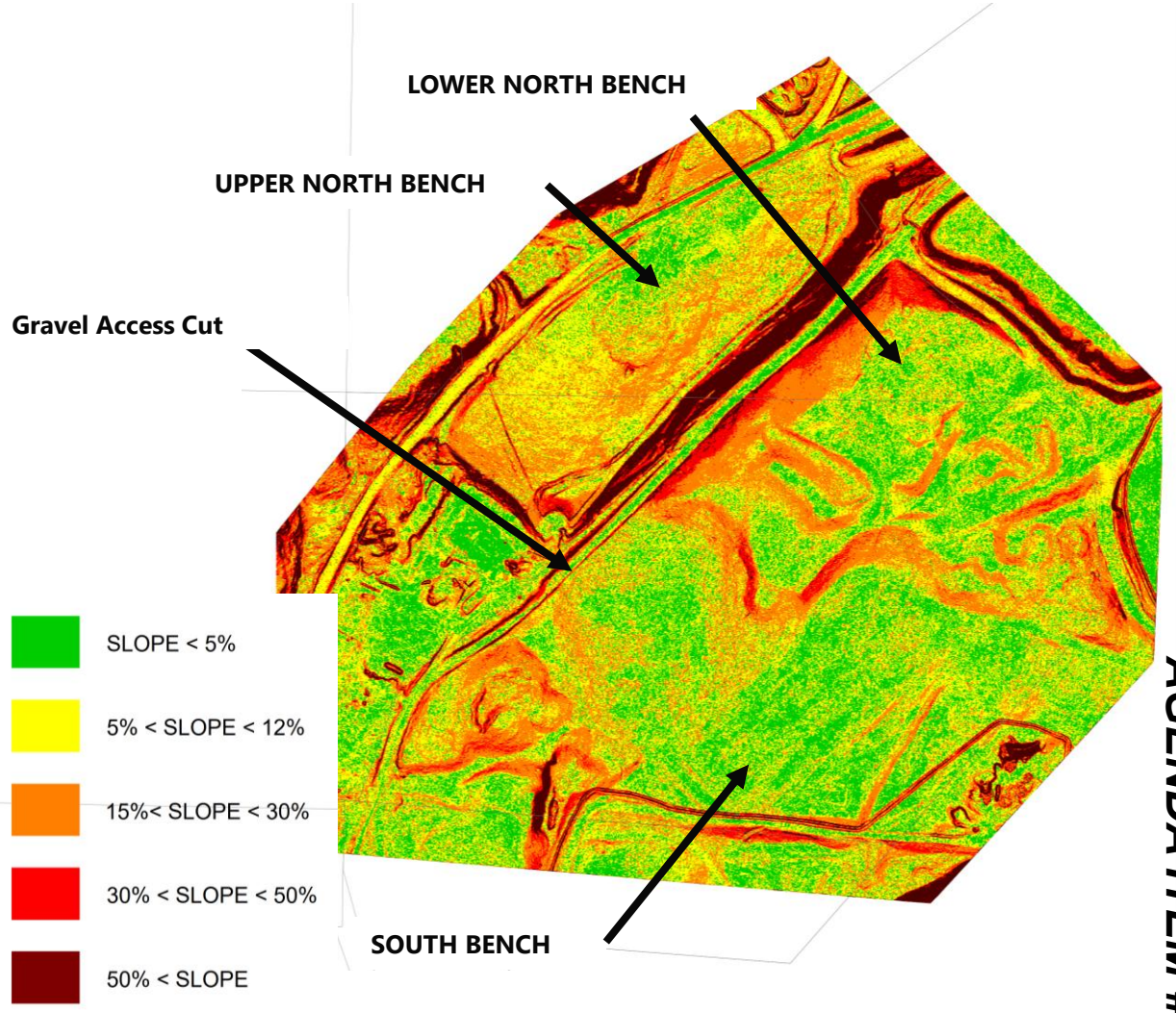
It generally grades North to South; however, it has three distinct topographical areas or 'benches' that are referred to throughout this report:

1. **Upper-North Bench**
    - Extends along frontage with Westside Road
    - Grades vary from 1-18%
    - Steep slope (50-80%) drops off to lower parts of site
    - +/- 20-50m higher than lower benches
2. **Lower-North Bench**
    - Grades generally flat (0-5%)
    - +/-10m lower than South bench
3. **South Bench**
    - Grades generally flat (0-5%)

There is an **existing gravel access cut** through the site from South-East corner of lot to North-West end of site. Formal use of this existing gravel access may require access easement/SRW agreements with BC Hydro lands to the South

The gravel access cut Separates Upper-North bench to lower parts of site and has **steep slopes (50-80%)** along sides of gravel access.

Figure 2.3: Site Topography



Site Analysis

Infrastructure Context

The nearest municipal water infrastructure is located within the Big Eddy neighbourhood. In addition, a BC Hydro watermain is located along Westside Road and is understood to be supplied by Deadman Creek, although the size and composition of this infrastructure has not yet been confirmed. The nearest municipal sanitary infrastructure is located within the Farwell neighbourhood and near Woodenhead Park.

Extension of municipal water and sanitary services to the subject site would require approximately 8 kilometres of new infrastructure (from the Westside Road intersection with Highway 1) and is anticipated to involve significant capital costs. It is not expected that these services would be extended as the cost far outweigh any current observable benefits.

Existing overhead power and telecommunications infrastructure is located along Westside Road, with BC Hydro transmission infrastructure situated south of the site.

Site Analysis

Water Servicing Options

On-site groundwater wells represent a potential servicing solution and are commonly utilized by properties along the Westside Road corridor. Water servicing could also potentially be sourced from Deadman Creek, although this would require construction of off-site infrastructure. Cost or feasibility is currently unknown.

A BC Hydro watermain is located along Westside Road and currently appears to provide service to a fire hydrant near the northern boundary of the site. The operational status, capacity, and ownership requirements associated with this infrastructure have not yet been confirmed. Further discussions with BC Hydro are recommended to assess the feasibility of utilizing existing water infrastructure to support future development.

Sanitary Servicing Options

On-site wastewater treatment and disposal may represent a viable servicing approach. Preliminary information from adjacent properties suggests that native soils may be suitable for infiltration-based systems; however, site-specific geotechnical investigations and test pitting would be required to confirm suitability and capacity.

Storm Servicing Options

Stormwater management may be accommodated through on-site infiltration systems, subject to confirmation of soil conditions through geotechnical investigations and test pitting. Additional analysis will be required during future planning and design stages to confirm stormwater management requirements and system feasibility.

Preliminary Environmental Review

Environmental Setting

The subject site is located within the Interior Cedar Hemlock biogeoclimatic zone, specifically the Wells Gray Wet Cool variant (ICHwk1). The area is characterized by a humid continental climate, with approximately 144 frost-free days annually and average annual precipitation of approximately 948 millimetres. At an elevation of 550 metres above sea level, the site experiences relatively wet conditions, particularly during the fall and winter months.

Available soil mapping indicates the presence of Argentine Loamy Sand soils, which are generally well-drained and may support infiltration-based servicing approaches. The site is classified as Agricultural Capability Class 7, indicating limited capability for agricultural production or sustained natural grazing. As such, agricultural land capability is not anticipated to represent a significant constraint to future development.

Site Contamination Considerations

A preliminary review of available information did not identify any known sources of site contamination. However, historical land uses associated with the property have not been fully documented, in part due to the site's status as Crown land and the limited availability of historical records. The use of the property as a staging area for the Revelstoke Dam's original construction identifies that previous construction and industrial uses have occurred on the property.

Further discussions with local BC Hydro Dam community representatives are recommended to better understand any previous operational activities that may have occurred on the site. Should historical uses include the storage of electrical equipment or other potentially contaminating activities, additional environmental due diligence may be warranted, including a Stage 2 Preliminary Site Investigation involving soil and groundwater sampling.

At this stage, no significant contamination constraints have been identified; however, confirmation through future investigation is recommended.

Site Analysis

Wildlife and Habitat Considerations

The site is located within an identified Ungulate Winter Range (UWR) and overlaps with Critical Habitat for the Southern Mountain population of Woodland Caribou, a species listed as Threatened under the federal Species at Risk Act (SARA). While the UWR designation primarily applies to forestry-related activities under the Forest and Range Practices Act, the presence of critical habitat introduces additional environmental considerations that may influence future land use planning, permitting, and development approvals.

Given the evolving regulatory framework and ongoing management efforts associated with Woodland Caribou recovery, future development proposals will need to demonstrate that activities do not adversely affect critical habitat or species recovery objectives. Environmental assessments, habitat studies, and consultation with applicable regulatory agencies may be required as part of future development applications.

In addition, construction activity and ongoing operational uses may need to consider potential noise, lighting, and human activity impacts on wildlife. These considerations do not preclude development but may influence site design, construction timing, and mitigation requirements.

Environmental Implications for Development

Based on the available information, no environmental constraints have been identified that would preclude future development of the site. However, the presence of designated wildlife habitat and the need to confirm historical site conditions suggest that additional environmental due diligence will be required as planning advances.

Future environmental investigations should focus on confirming habitat considerations, regulatory requirements, and any site-specific environmental risks to support an informed development strategy.

Site Analysis

Table 2.1: SWOT Analysis

STRENGTHS	WEAKNESSES
• **Large site** with excellent views • **Access to clean and reliable hydro power** • Paved road access at multiple entry points • Existing industrial zoning and land availability • Strong alignment with regional resource sectors • Potential for **job creation** and **diversification**	• **Remote location** limits market size • **High infrastructure servicing costs** (8km from current connections points at Highway 1 interchange) • Major power lines and an associated ROW running along the southern part of the site. • Challenging topography with three distinct 'benches' of different grades that separate the site, making contiguous development difficult. • Limited local labour pool • Environmental and visual impacts • **Housing challenges** to support new employment
OPPORTUNITIES	**THREATS**
• Growth in **data centres** and **clean tech** • **Expansion of light and heavy industrial sectors** • Synergies with BC Hydro and resource industries • Build upon **resort** and **recreation** profile of Revelstoke • Potential senior government funding	• Commodity **price volatility** • Environmental regulation constraints • Buy-in from BC Hydro and **provincial government** • Competition from larger urban centres • Community opposition to industrial uses • **Implementation of employment uses without new housing** • Compatibility challenges between industrial and tourism uses

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03

Market and Economic Overview

Market and Economic Analysis

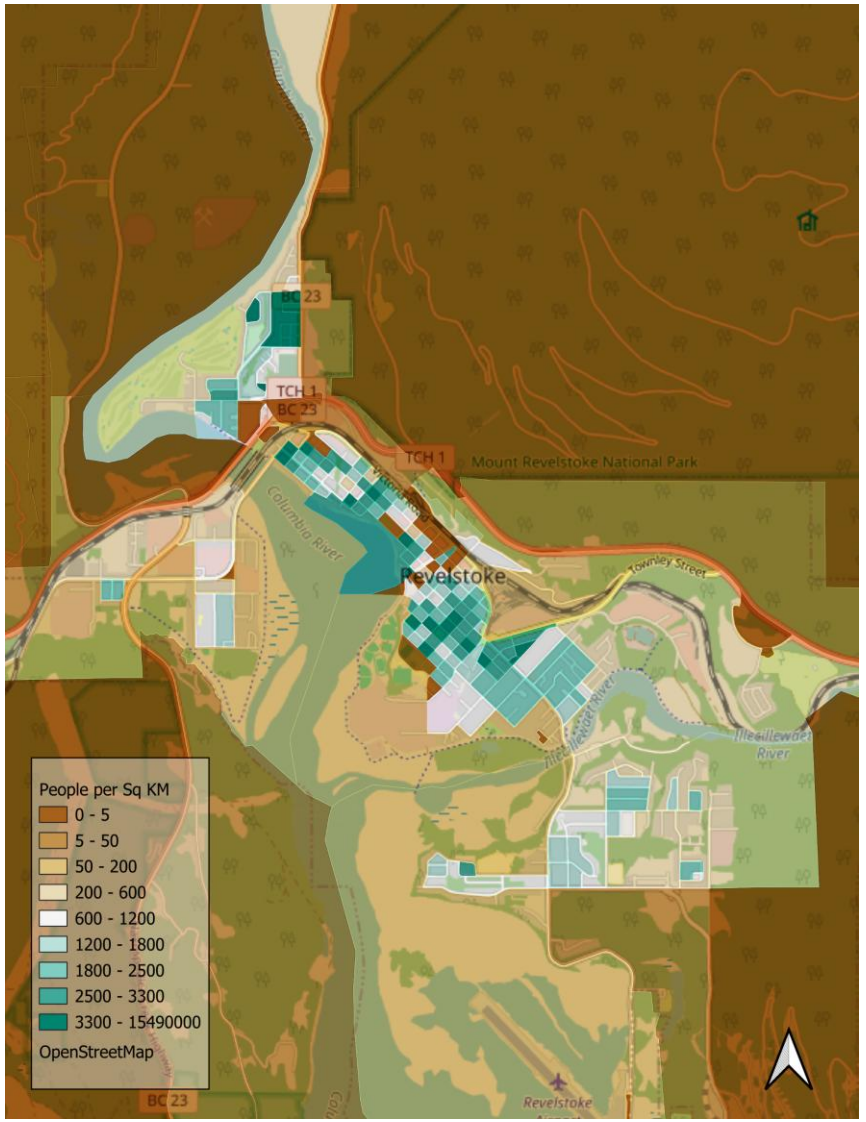
Revelstoke Demographic Context

Revelstoke is a vibrant mountain resort town in southeastern British Columbia on the Columbia River and flanked by the Selkirk and Monashee mountain ranges. Its best known for its outdoor lifestyle including world-class skiing Historically however, it has ties to the Canadian Pacific Railway and a strong forestry industry.

Key demographics relevant to this project include:

- **Core population of around 9,000, with a significant shadow population** growing this number by an additional 8,000 due to seasonal workers and non-census residents.
- **Population growth is above average** for interior BC communities, up 9.4% between 2016 and 2021
- Median age around 37, **younger than many surrounding areas** and high proportion of the population is between 25 to 34, likely due to the lifestyle amenities Revelstoke provides.
- **Educated workforce** –69% of residents have a degree
- **High median household incomes of $96,000**, significantly stronger than the regional average of $85,000.
- **High levels of resident mobility with 45%** of Revelstoke residents having moved in the last 5 years and migrants making up 27% of recent movers to Revelstoke.
- **Strong tourism:** 837,761 visitors to local National Parks

Figure 3.1: Revelstoke Population Density



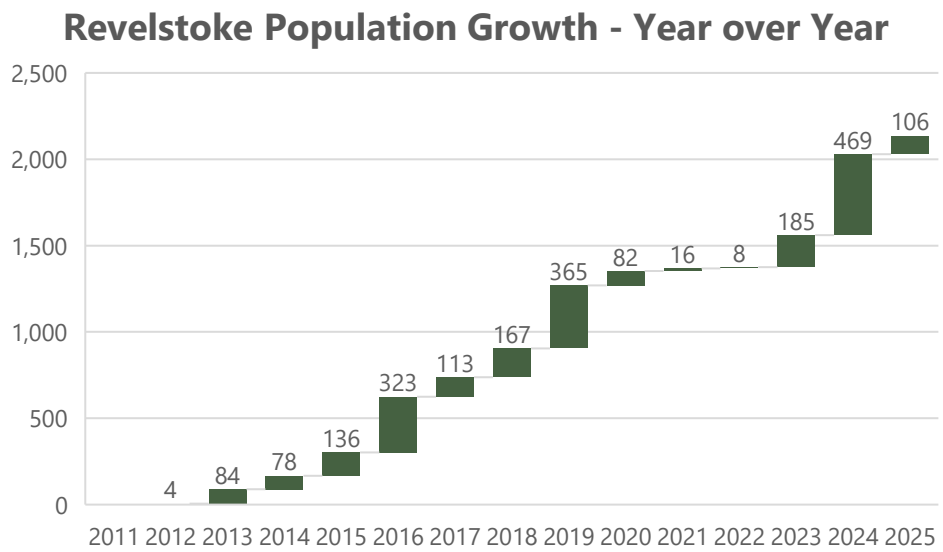
Source: MXD Development Strategists, Statistics Canada Census, 2021

Revelstoke Demographics

Population growth has been rapid in Revelstoke in recent years, Revelstoke's population is believed to be deeply undercounted. A 2019 Rennie Report estimated that the shadow population contributed to a total of **17,542 peak residents**, more than double the Statistics Canada Population Estimate for that year. This shadow population places significant pressure on the area housing stock.

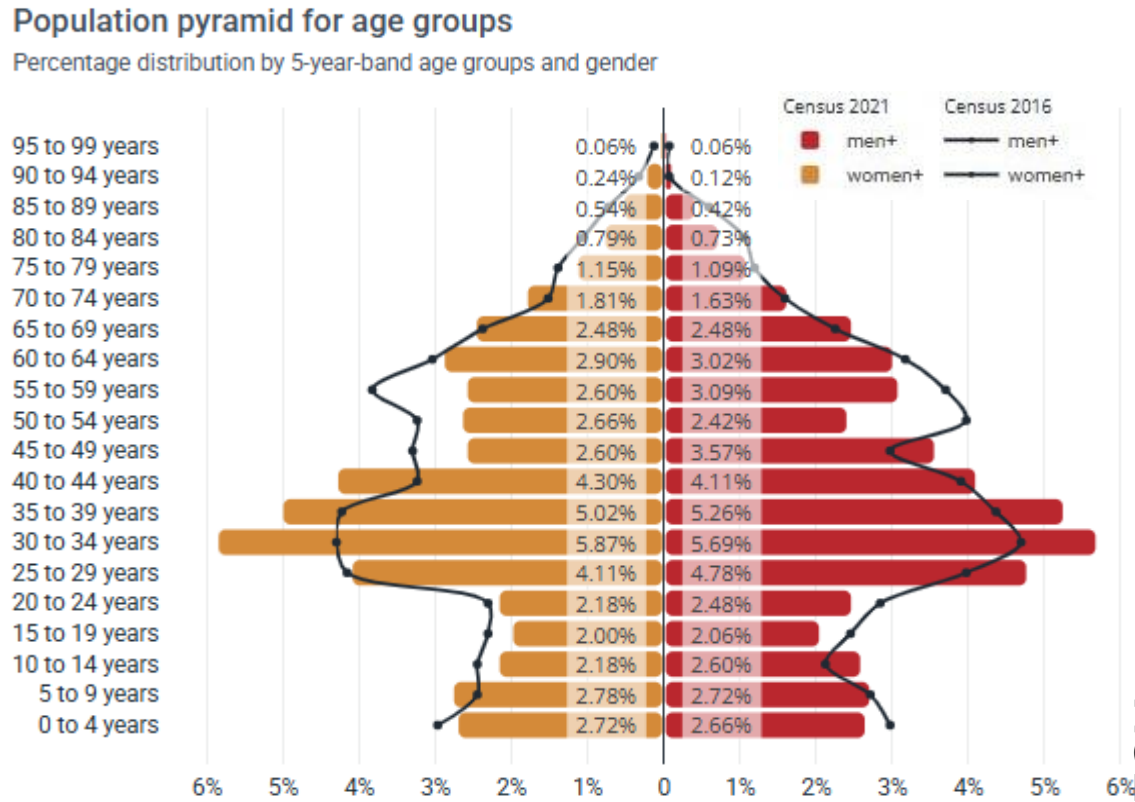
In particular, the population sees a large bulge of 30-45-year-olds, attracted to local opportunities and potential for remote work in an amenity rich environment with strong health care.

Figure 3.2: Population Growth



Source: BC Stats Annual Population Estimates: Municipal

Figure 3.3: Revelstoke Population Pyramid



Source: Statistics Canada Census 2016, 202

Regional Economic Drivers

The Thompson-Okanagan Economic Region covers the area including Revelstoke, as well as Kelowna, Kamloops, Vernon and other communities. With a population of 667,000 and a workforce of 313,700, the region is known for aerospace, agriculture and food processing, forestry, hydroelectric power, mining and manufacturing industries.

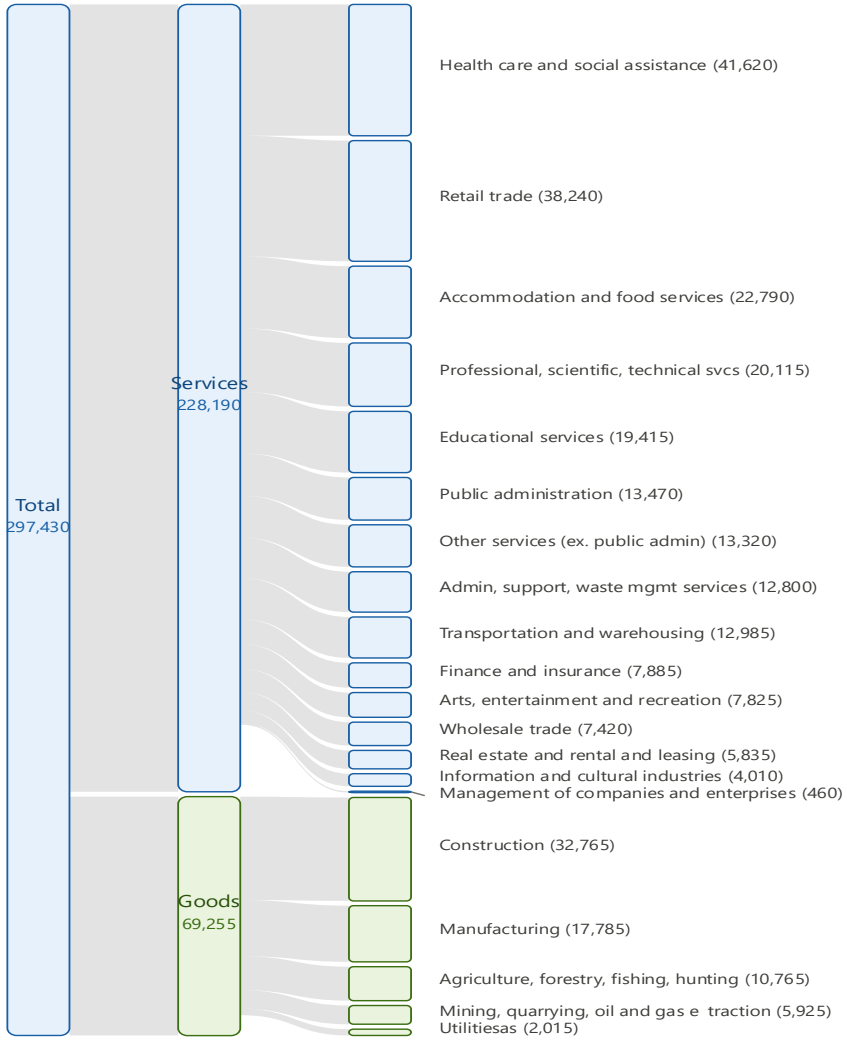
Service industries in the region include 54,700 wholesale and retail workers, 48,400 workers in healthcare and social assistance, and 26,300 workers in professional, scientific and technical services, which represent together 52.2% of the service-sector workforce.

Goods-producing sectors include 34,300 construction workers, 20,800 manufacturing workers, and 9,200 in forestry, fishing, mining, quarrying and oil and gas (primarily forestry and mining), which represent 90.8% of goods sector workers collectively.

The region is known for its agricultural resources, particularly the famous fruit crops of the region's valleys, however the region also includes new technology and innovation firms, including 700 tech companies employing 12,000 workers and contributing $1.7B in revenue to the economy annually. This is supported by a combination of local infrastructure such as nationally significant telecommunications lines, regional university investments and the region's quality of life opportunities.

The regional median household income is $89,500 as of 2024.

Figure 3.4: Employment by Industry – Thompson-Okanagan



Source: Statistics Canada Census 2021

Market and Economic Analysis

Revelstoke Economic Drivers

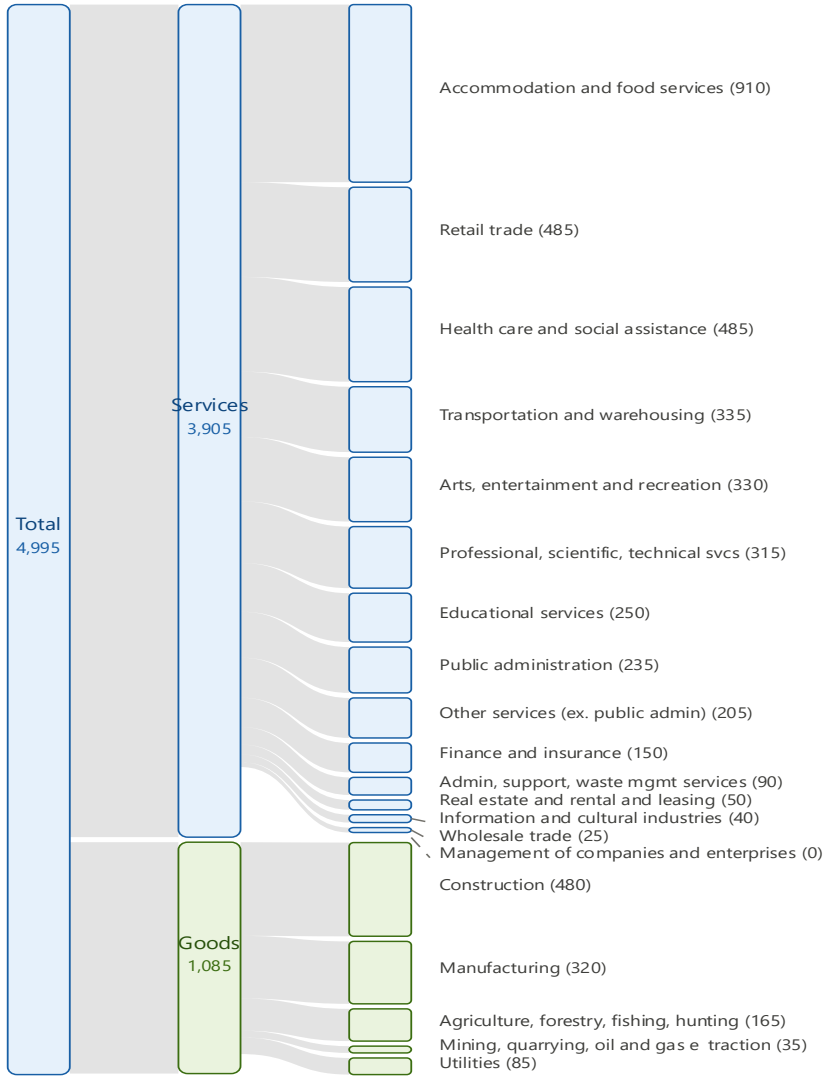
Revelstoke's traditional industries are rooted in its position as a rail hub and center of natural resource development, including forestry and hydro electric power. In recent decades, the growth of tourism and the service economy have transformed the local economy.

Traditional industries draw include key infrastructure operators such as:

- **CPKC Railway** which employs approximately 300 residents and have been an important part of the community since the 19th Century. However, CPCK has cited cost of living pressures and limited labour market access in moving a substantial part of their workforce to Kamloops.
- **Revelstoke Dam** operated by BC Hydro provides up to 2480 megawatts of power, with plans for a sixth generating unit. Revelstoke Dam is currently the second largest Canadian generating station on the Columbia River. Revelstoke Dam is part of the system covered by the Columbia River Treaty, a 1961 agreement for the joint development of Columbia hydropower in British Columbia and Montana.

With the national focus on nation building and economic development, logistics and clean energy are strong contenders for senior government interest and targeted investment.

Figure 3.5: Employment by Industry – Revelstoke



Source: Statistics Canada Census 2021

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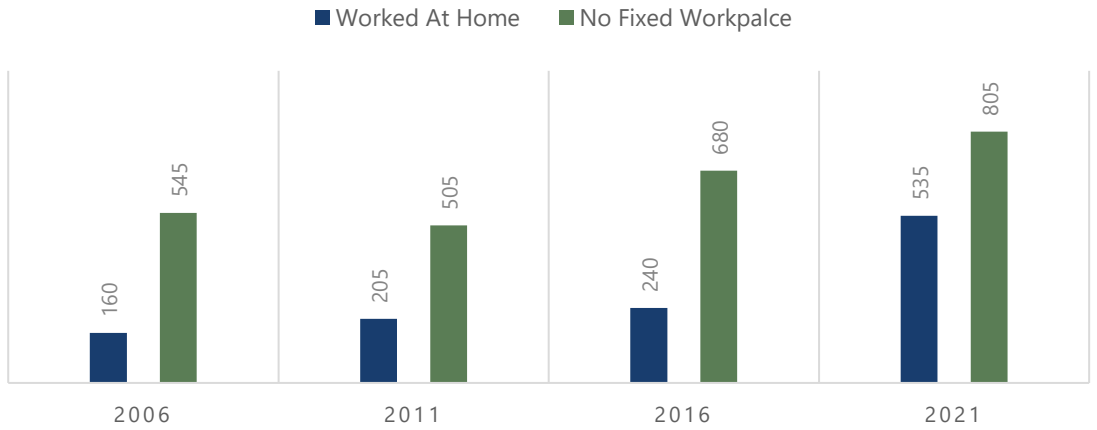
Market and Economic Analysis

Key employers in Revelstoke also include Downie Timber, Selkirk Cedar, Revelstoke Mountain Resort (RMR), Interior Health, Parks Canada, City of Revelstoke, School District #19, reflecting a mix of public services, natural resources, and tourism and recreation sectors.

As a high quality-of-life location with strong digital connectivity, Revelstoke has attracted a disproportionate number of remote workers and entrepreneurs, as noted in **Figure 3.6** Observations from stakeholders are buttressed by statistics. The 2016-2021 Census period saw an increase in the number of Professional, scientific and technical service workers increase by 62%. This change has supported substantial growth in the service economy. Accommodations and food services saw a 37% growth between 2016 and 2021 at a time when pandemic-impacts had reduced this workforce province-wide by 12%.

Figure 3.6: Revelstoke Place of Work



Source: Statistics Canada Census 2006-2021, National Household Survey 2011
Note: this would not capture transient population

Revelstoke has also demonstrated a proactive approach to economic diversification and community development in the broader economic development context. Initiatives include:

- **Regional Cultural and Community Hub:** Revelstoke serves as a cultural hub for the broader region, supporting a range of arts, recreation, heritage, and community programming that contributes to the community's quality of life and attractiveness for residents, visitors, and businesses alike.
- **Local Food and Agricultural Innovation:** The City's Local Food Initiative, including the development of the Revelstoke Food Commons, has transformed approximately 1.8 acres of urban land into a community and educational farming space. The initiative supports local food security, environmental stewardship, and agricultural education.
- **Forestry Sector Diversification and Renewal:** Through the Forest Impact Recovery Program, Revelstoke has supported the renewal of forestry-related businesses and entrepreneurship following sector challenges. The program has helped attract and retain a new generation of entrepreneurs while encouraging innovation and economic diversification within the forestry sector.
- **Entrepreneurship and Business Development:** Programs such as Startup Revelstoke provide support for local entrepreneurs and small businesses through mentorship, networking, training, and business development resources. These initiatives contribute to a growing entrepreneurial ecosystem and support the long-term resilience of the local economy.

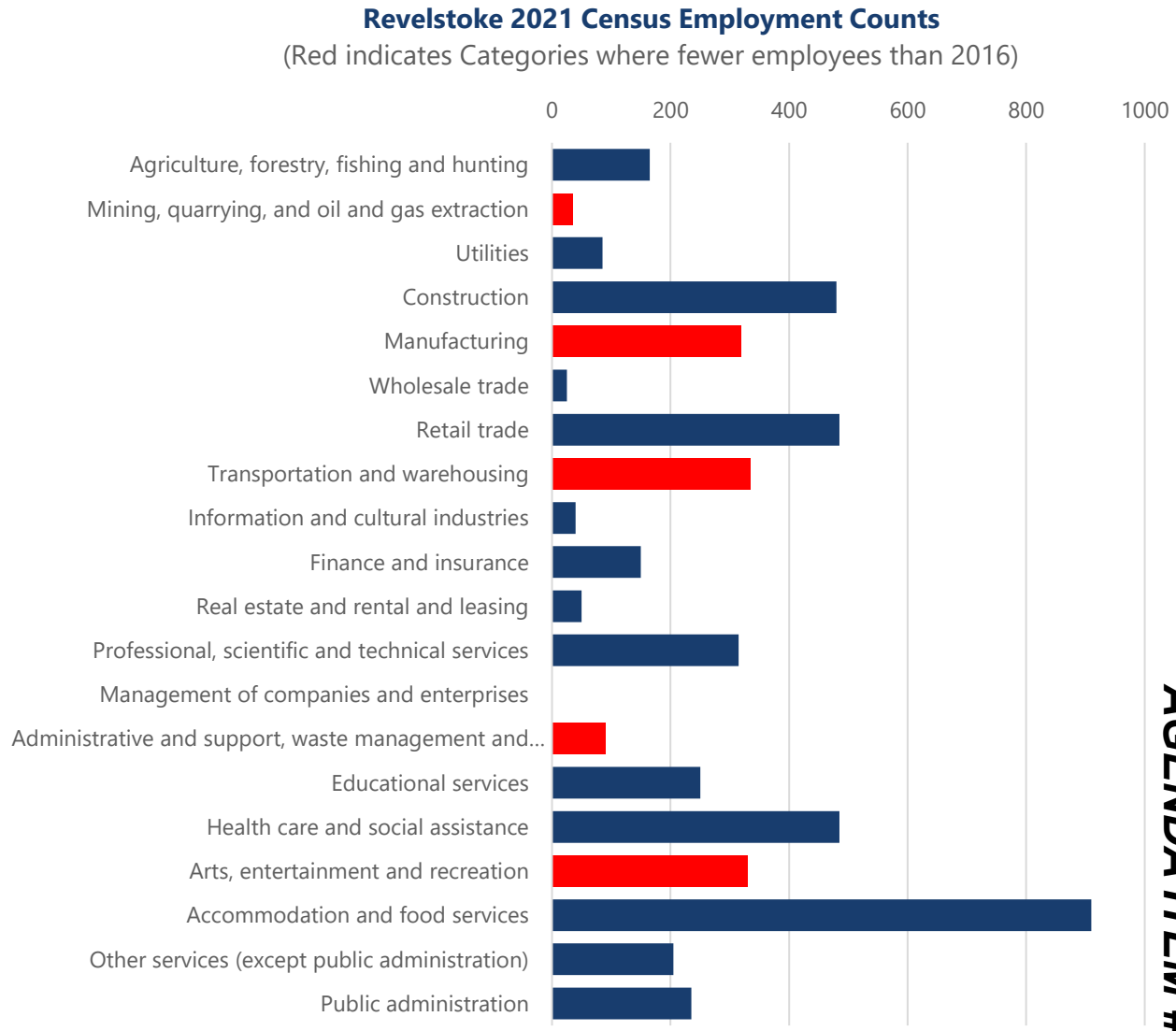
Economic Policy

The Revelstoke OCP aims to support existing resource-based industries, along with the emerging tech sector and to foster entrepreneurial development while broadening the tourism sector into a year-round enterprise.

This includes:

- Tourism as an economic driver, supported by **Tourism Revelstoke** and the Resort. Efforts included the Snowmobile Welcome Centre. This is supported by funding from the provincial Resort Municipality Initiative.
- Improving the **Business Climate** through streamlined permitting and licensing and permissive regulation
- Enabling **technology-**enabled businesses through improved connectivity and infrastructure and leveraging the national digital mainline passing through town. This involves the **Tech Strategy** and **Kootenay Association of Science and Technology.**
- **Workforce development**, expanding the quality of the labour force and improving participation rates
- Sustainment of **natural resource industries** as well as enhancement of local food security

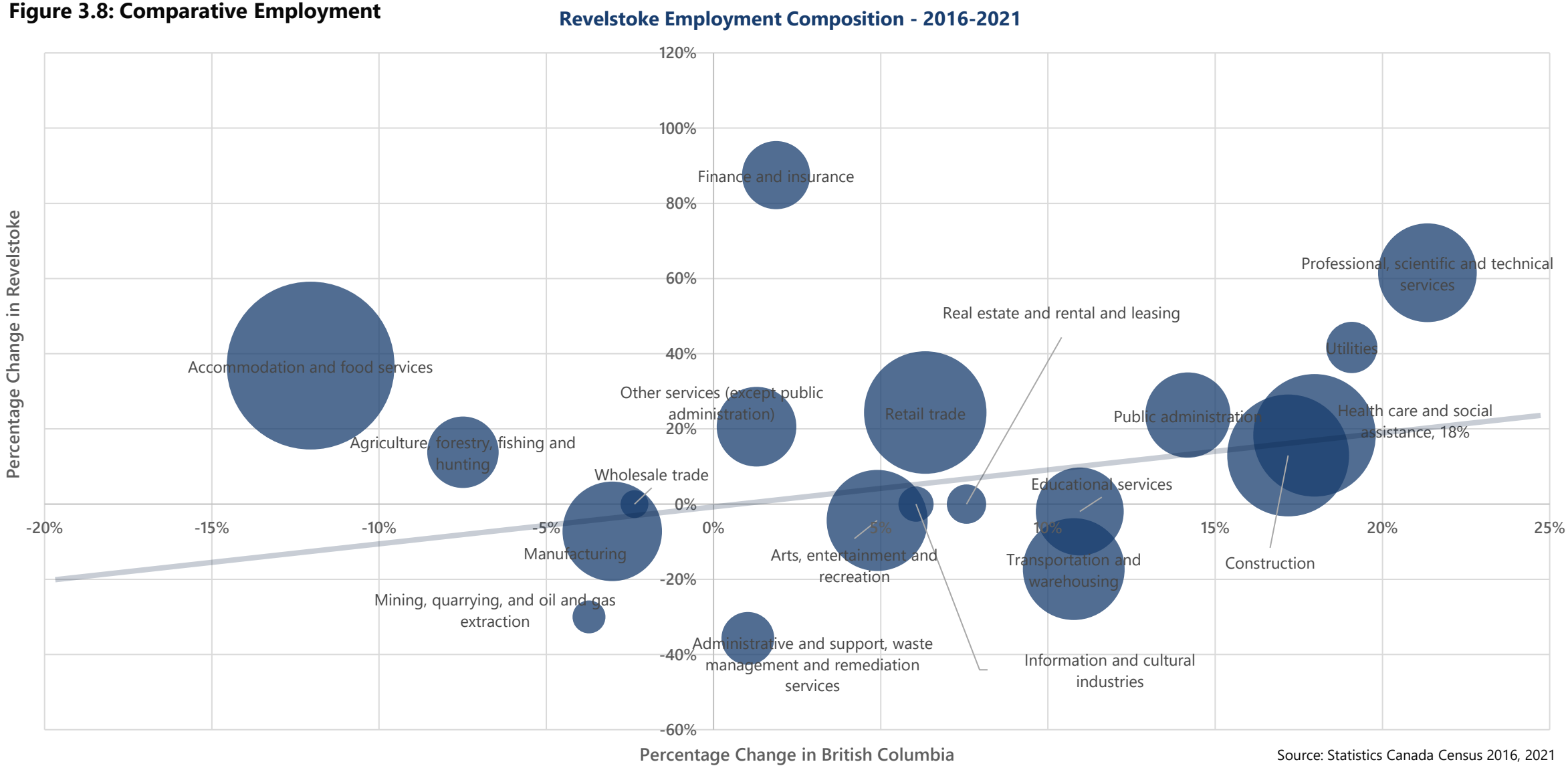
Figure 3.7: Employment Compared to Province



Source: Statistics Canada Census 202

Market and Economic Analysis

Figure 3.8: Comparative Employment



Source: Statistics Canada Census 2016, 2021

Market and Economic Analysis

Economic Trends

Figure 3.8 shows the relative weight of employment by industry in Revelstoke in 1, as well as it's changing composition as compared to BC-wide. Notably, **Accommodation and food services** is both the largest category and an area seeing high growth (37%) between 2016 and 2021 while the sector contracted in BC overall. Other key areas of employment growth include **Retailing,** as well as **a 62% growth in Professional, Scientific and Technical Services,** which corresponds to anecdotal reports of Revelstoke's increased attractiveness to remote tech employment.

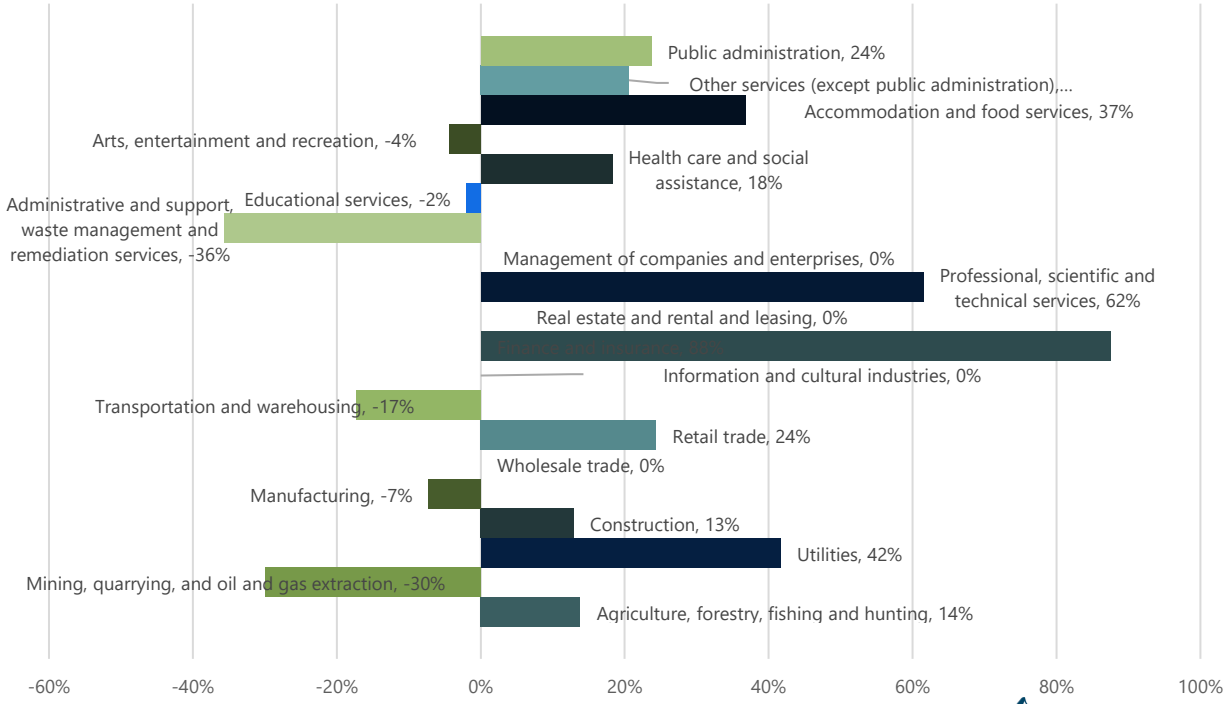
The Fastest Growing Segments include:

- Finance and Insurance - 88% growth from 2016 to 2021
    - Banking, insurance, lending, securities, insurance, and related lines of work
- Professional, Scientific and Technical Services - 62% growth from 2016 to 2021
    - Lawyers, accountants, engineers, computer programmers, researchers, advertisers, consultants and other professionals
- Accommodation and Food Services - 37% growth from 2016 to 2021
    - Waiters, cooks, hoteliers and associated staff.

Notably, sectors like **Manufacturing; Educational Services; Transportation and Warehousing; and Arts, Entertainment and Recreation** have all seen declines over the previous census period, and those declines have been faster than changes seen BC-wide.

CPKC has reported that it is difficult to retain workers in Revelstoke, which has led to proposals to move their crew base entirely to Kamloops. Previously CPKC has constructed its own accommodations for Revelstoke based staff to deal with the local housing shortage.

Figure 3.9: Employment Change by Sector 2016-2021



Source: Statistics Canada Census 2016, 2021

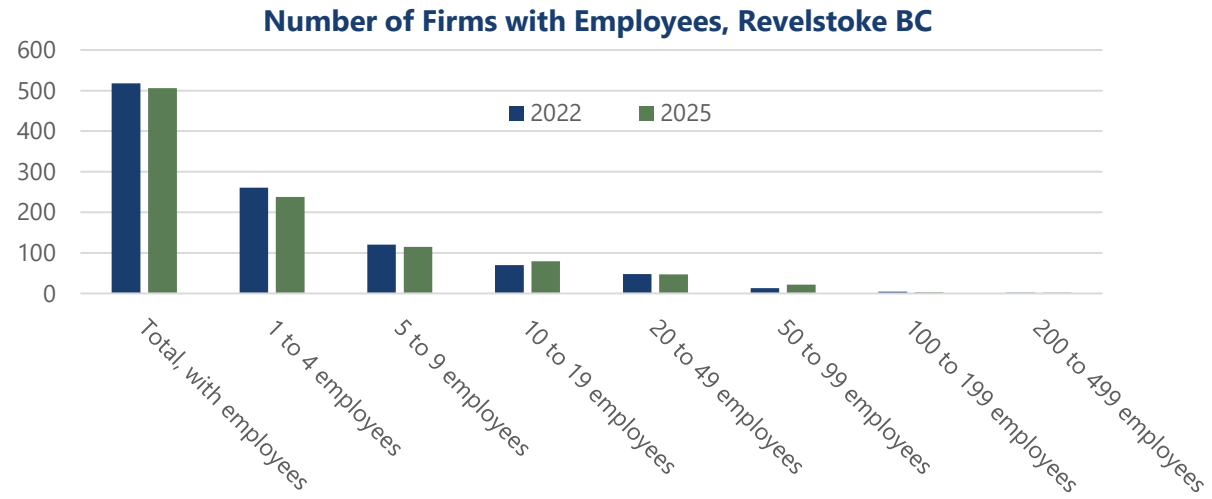
Economic Trends

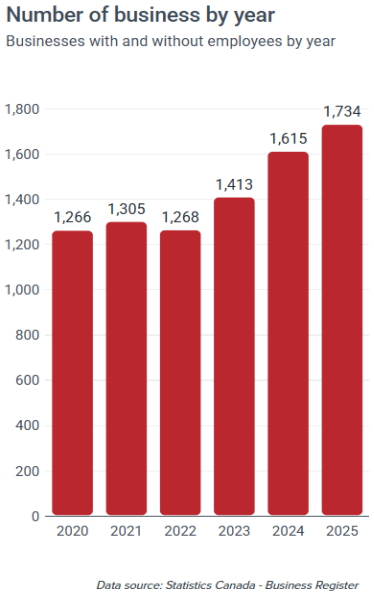
Figure 3.10 shows the growth of business in recent years in Revelstoke, suggesting a strong entrepreneurial sector since 2022, with the count of businesses in Revelstoke increasing by 37% between 2022 and 2025. Three out of five of these enterprises are businesses with employees.

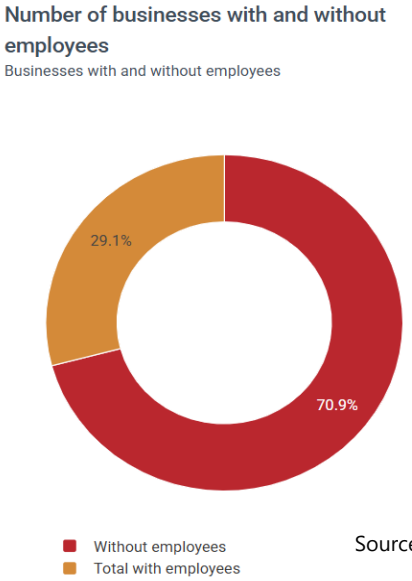
However, this growth represents entirely businesses without employees. Per the Canadian Business Register, there were 518 enterprises with employees in 2022 compared to 508 in December 2025. The number of firms with 1 to 4, 5 to 9, and 20 to 49 employees both fell modestly over that time, while the number of firms with 10 to 19 and 50 to 99 employees increased. The growth in self-employed accords with reports from stakeholders of growing presence of remote workers, many of whom would be self-employed contractors or owner-operators, as well as growing entrepreneurial activity.

The plurality of Revelstoke enterprises are in the **real estate, rental and leasing business**, (489) with a strong showing for **construction** (178) and **professional, scientific and technical services** (164). The real estate, rental industry and leasing sector is overwhelmingly individual operators without employees, and is roughly 90% individual landlords ('lessors of real estate'). After that sector, key subsectors include **accommodations** (48 firms), **residential construction** (44 firms), **consultants** (43 firms), and **restaurants** (43 firms).

Figure 3.10: Business Counts in Revelstoke







Source: Statistics Canada Business Register

Market and Economic Analysis

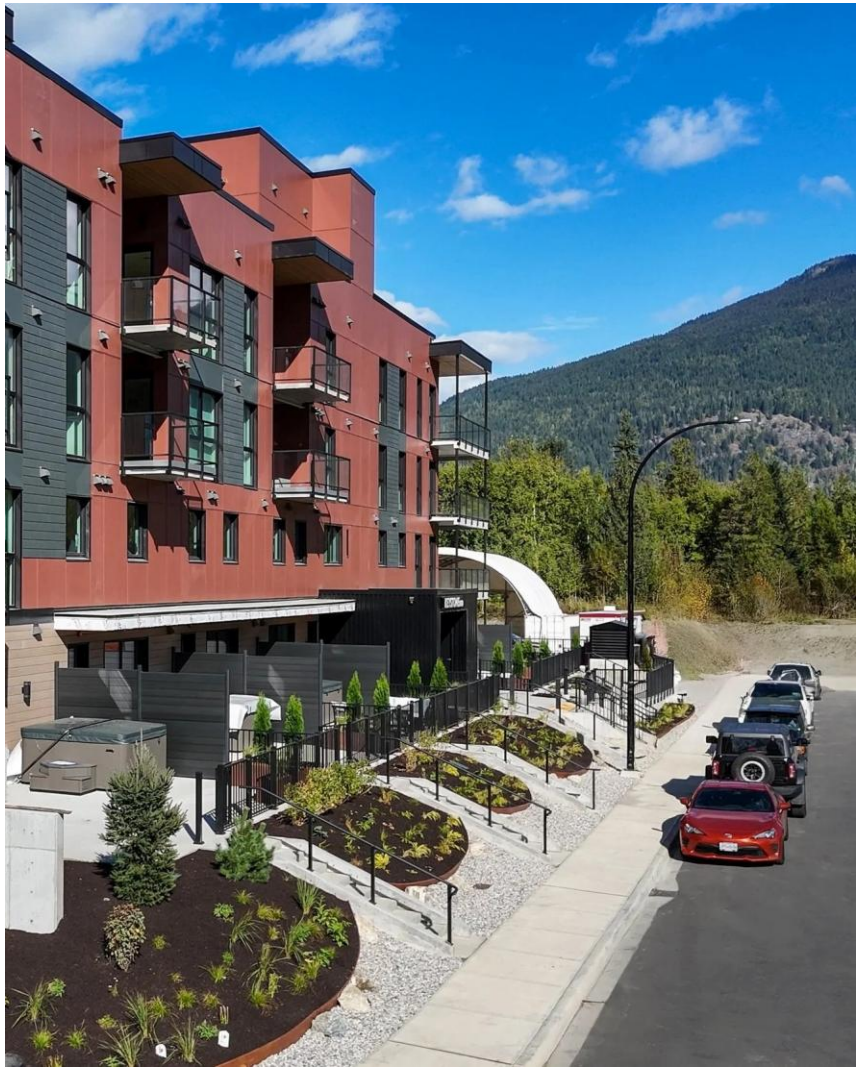
Residential Market Overview

Revelstoke has developed into a **premium residential market**, showing similarity to major metropolitan areas in some respects rather than small towns. As of April 2026, the median for sale unit in Revelstoke is listed for:

- **Detached**: $1,150,000, $610 PSF
- **Apartment**: $832,000, $919 PSF
- **Townhouse**: $879,000, $597 PSF

The median price for vacant serviced residential lots are approximately $500,000. Coupled with high construction costs, new single family residential homes cross the million-dollar threshold. These conditions reflect stark affordability challenges, especially for newcomers and seasonal employment, with a median apartment requiring a typical mortgage repayment under current conditions of approximately $3800 per month ($45,600 per year), a substantial portion of the $96,000 of median household income.

The resort economy brings substantial pressure on the local housing market. In 2019 a study by Rennie found that the peak population accommodated by the city was more than double the census population, including the shadow population and peak tourist demand, including 8,259 residents, 651 shadow residents' and 8,728 tourists. This figure is projected to grow into the future.



Market and Economic Analysis

The 2024 Housing Needs Assessment suggested that high housing costs had **suppressed household formation** in Revelstoke, and if conditions were similar to 2006, that there would be another 345 households (10% of total), 63% of whom would be in the 25-34 year old range.

The report identified rental housing costs ranging from approximately $875 per month for a one-bedroom unit to more than $3,100 per month for larger family-oriented rental accommodation, reflecting the limited availability of rental housing and strong housing demand. It also identified a need for additional market and non-market rental housing to support current and future residents.

The rental market is functionally "full". Estimated rental vacancy sits around ~1–2%, well below a healthy 3–5%, reinforcing feasibility for rental product and continued upward pressure on rents.

Market evidence and stakeholder discussions suggest rental demand has remained strong in recent years, driven by population growth, tourism activity, workforce demand, and limited housing supply. While recent provincial and national trends indicate rental market conditions have begun to lower due to increased housing construction and lower international migration, Revelstoke continues to face housing availability challenges typical of high-amenity resort communities. Due to this, rental housing development remains an important component of the community's long-term growth and economic development objectives.

Table 3.1: Revelstoke Housing Needs Report

Component	2021-2026	Total (2021-2041)
A: Supply to Reduce Extreme Core Housing Need	19	75
B: Supply to Reduce Homelessness	13	26
C: Supply to Reduce Suppressed Household Formation	86	345
D: Supply to Meet Household Growth	504	1,155
E: Vacancy Rate Adjustment	4	14
F: Demand Buffer	188	752
Total Units Needed	**814**	**2,367**

Source: Revelstoke Housing Needs Report 2024

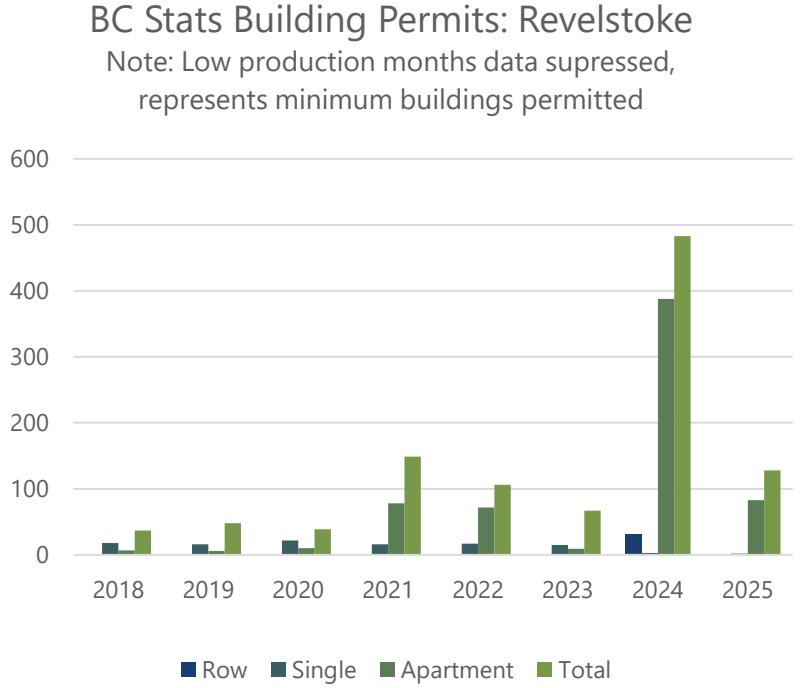
Housing Market Snapshot

Per the 2021 Census, there were **3,739 housing units in Revelstoke**, of which 3,354 were occupied by Usual Residents (90%), with 10% of the dwelling stock either not regularly occupied or occupied by temporary residents such as tourists, seasonal visitors or workers, second residences and others. ¾ of Revelstoke occupied dwellings are single-detached houses, with approximately 10% of occupied dwellings as apartment buildings. Two-thirds of dwellings were built before 1980 and approximately 8% of occupied dwellings are in need of major repairs.

Revelstoke's real estate market has been consistently stable at a high level, especially compared to the turbulence seen in adjacent regions since Covid-19. his is thanks to the area's established position as a lifestyle-driven market attracting residents through quality of life, access to outdoor amenities and resort-oriented economic opportunities. This has come packaged with low rental vacancy, high prices, and high rents, which make life in Revelstoke difficult to afford for new and non-incumbent residents, favouring remote workers, retirees, major-city relocatees and investors all of whom can bring capital generated outside the local labour market to bear.

Recent developments

Figure 3.11: Building Permits



Source: BC Stats

Table 3.2: Building Permits

Table 5: Building Permits in Revelstoke, 2016-2020

	2016	2017	2018	2019	2020	Total
Single Family	31	24	23	23	25	**126**
Row Houses	0	0	0	0	0	**0**
Apartments	2	52	12	22	10	**98**
Total	**33**	**76**	**35**	**45**	**35**	**224**

Source: British Columbia Building Permits, 2021[8]

Table 13: Baseline Housing Requirements by Tenure Type and Affordability Level, 2021-2041

	2021-2026		2026-2031		2031-2041	Total
	Market Units	Non-Market Units	Market Units	Non-Market Units	Market and Non-Market Units	
Renters	105	86	106	85	172	554
Owners	218	30	219	29	301	797

Market and Economic Analysis

Industrial Market Overview

The Revelstoke Industrial Market is both **thin** and **supply constrained**. As a small community, though one with **strong infrastructure** access thanks to the Trans Canada Hwy and CPKC Railway, Revelstoke can support light and heavy industry, however the **land base is limited** for land-intensive industrial activities.

Limited industrial data is available specific to Revelstoke, however there is a modest amount of data provided by MLS as well as commercial data bases. At time of investigation there were only a small number of properties listed for sale or lease. These include:

- 1240 Powerhouse Road, Live Work Studios, primarily driven by residential component. There are 14 units of light industrial space combined with upstairs vacation rentals.
- 96 MacPherson Street, a 2.9-acre parcel used as a towing yard, listed for $2.5m ($862,000/acre). The site has been listed since November 2024.
- 95 Cartier St – new build 8-unit, ground-oriented storage and manufacturing facility that includes tenants such as CrossFit Revelstoke, Revelstoke Electric, and Axiom Plumbing and Gas.

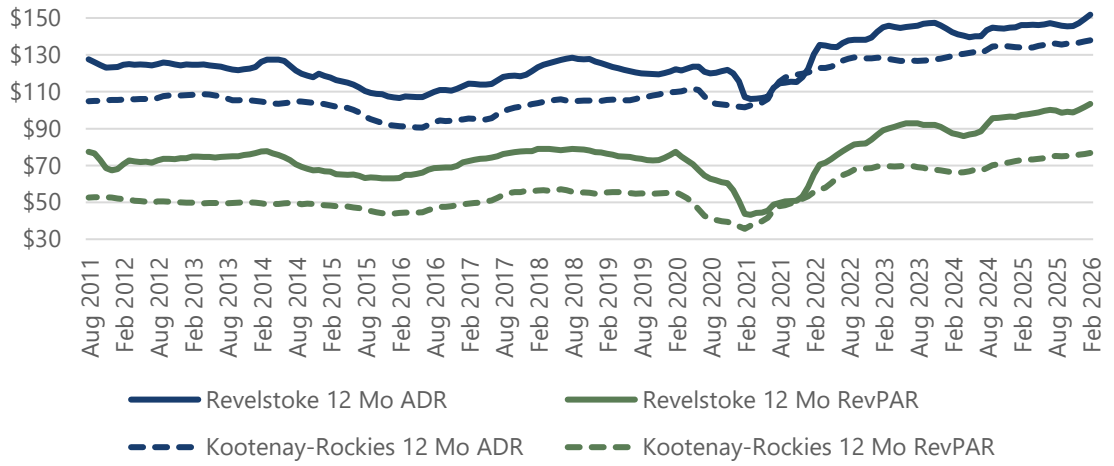
Hotel & Accommodation

The Revelstoke accommodations market is strong, reflecting the attractiveness of the community as a resort and tourist destination. Notably:

- In the period of March 2025 to March 2026 occupancy averaged 68%, with an average daily rate (ADR) of $152 and a $103 revenue per available room (REVPar), representing a high over the 16 years of available records. The wider Kootenay Rockies market averaged 55% occupancy in this period.
- Peak season is in the winter months, with 2025 ADR peaking in February at $205 per night, while shoulder-season ADR in April and November was only $98 and $88 per night, respectively.
- Annual occupancy has grown from 60% in 2022 to 67% in 2022, suggesting a tightening market for accommodations
- In January 2024, hotels were averaging $300 per night (ADR), as accommodations filled with ski-season travellers.
- The "shoulder season" continues to shrink in the Revelstoke market as more outdoor spring and fall activities occur in the local market such as hiking, mountain biking, quadding, etc.

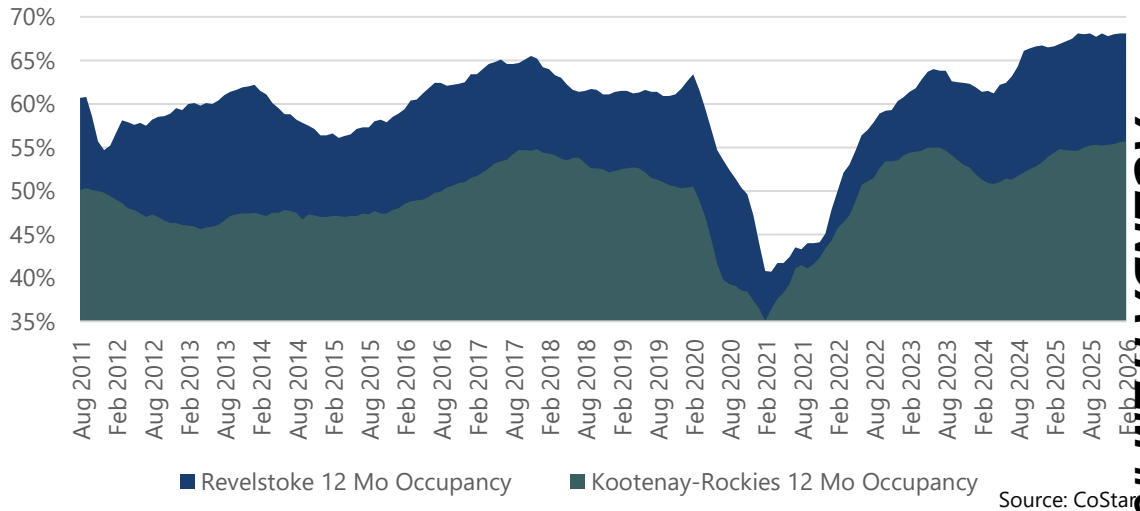
Revelstoke is a very strong performing market, suggesting unmet demand for accommodations, with consistently higher occupancy and higher revenue than the wider region.

Figure 3.12: Revelstoke Hospitality Market



Source: CoStar

Figure 3.13: Revelstoke 12-Month Hotel Occupancy



Source: CoStar

Market and Economic Analysis

Retail Market Overview

The Revelstoke retail market is relatively small in scale and primarily serves the needs of local residents, seasonal visitors, and the broader regional population. As a result, available market data is limited, and transaction activity tends to be infrequent. Many retail listings include a combination of commercial and residential uses or are offered as part of an operating business, making direct comparisons challenging.

Based on available listings, retail property values generally range from approximately $300 to $400 per square foot, although premium downtown locations may command higher values. Limited leasing data suggests retail rental rates in downtown Revelstoke typically range from approximately $15 to $25 per square foot for existing space, with rates varying based on location, building condition, and tenant improvements.

Current market conditions indicate a relatively constrained supply of available retail space. Listings within Revelstoke are limited, while observations from the broader Columbia-Shuswap Regional District suggest low retail vacancy and a generally tight market environment. These conditions indicate that demand for well-located retail and commercial space continues to be supported by population growth, tourism activity, and ongoing economic development within the region. Based on stakeholder conversations, downtown will continue to be a high demand driver for tenant demand rather than the outer edges of the city.

$300-400 per Square Foot

Retail Sales Values

$15-25 per Square Foot

Downtown Rents

Limited

Retail Supply

Low

Retail Vacancy

Strong

Reported Downtown Demand

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Conclusion

Revelstoke's constrained geography, limited supply of developable land, and evolving policy environment, combined with strong demand associated with a high-amenity mountain community, have contributed to tight real estate market conditions across multiple sectors. Residential and accommodation markets are particularly constrained, with low vacancy rates and ongoing affordability challenges reflecting sustained population growth, tourism activity, and demand from seasonal and permanent residents.

Tourism remains a key driver of the local economy and real estate market, generating demand for housing, accommodations, commercial services, and employment. While this demand is highly seasonal, the community has also demonstrated a commitment to economic diversification through initiatives that support entrepreneurship, local food systems, and forestry sector renewal. These efforts contribute to a resilient local economy that extends beyond tourism alone.

Housing availability continues to represent one of the most significant constraints to future economic growth. Stakeholders and major employers identified challenges related to workforce attraction and retention, particularly for mid-career workers and families seeking long-term housing options within the community. As a result, future development opportunities that address housing needs, support local employment, or generate economic activity without creating significant additional pressure on the local labour force may be particularly well-positioned within the Revelstoke market.

From a development perspective, the subject site represents a unique opportunity to accommodate uses that align with community needs while leveraging the area's natural setting and proximity to Revelstoke. While infrastructure servicing, environmental considerations, and regulatory requirements will require further investigation, no major constraints have been identified through this preliminary review that would preclude future development of the site.

Market and Economic Analysis

Key Takeaways & Implications for Westside Road Section 17 Site

- Revelstoke faces significant housing supply and affordability constraints
- Housing constraints present a significant barrier to workforce attraction and economic growth
- Strong tourism demand continues to support accommodation development opportunities
- Recreational and outdoor tourism assets remain key drivers of economic activity and visitation
- Regional infrastructure (hydro, highway, rail, telecommunications) present unique development opportunities
- Seasonality creates operational challenges for certain commercial and employment uses
- West Side Lands Site not perceived as 'part of Revelstoke' and seen out out-of-the-way
- Constrained land supply supports long-term development potential for strategically located sites

04

Stakeholder Engagement

Introduction

As part of the Revelstoke Community Economic Investment Feasibility Study, stakeholder engagement was undertaken to gather local perspectives on economic conditions, development opportunities, infrastructure considerations, and potential future uses for the Westside Road Lands.

Interviews and discussions were conducted with representatives from the City of Revelstoke, local businesses, economic development organizations, tourism stakeholders, infrastructure providers, regulatory agencies, and adjacent landowners. Input was also sought from Indigenous Nations and other organizations with interests related to land use, environmental stewardship, and economic development.

Stakeholder discussions provided valuable context regarding housing affordability and workforce challenges, tourism-driven demand, infrastructure and servicing considerations, environmental constraints, and perceptions of the Westside Road lands area. The findings presented in this chapter were used to supplement the market analysis and help identify opportunities and considerations that may influence the future development potential of the site.

Stakeholder Engagement

Stakeholders Include:

- Elected City Councilors
- Civic Bodies
  - Parks, Recreation & Culture
  - Planning
  - Engineering
  - RCMP
  - Tourism Revelstoke
- Local Business Groups
  - Chamber of Commerce
  - Community Futures Revelstoke
  - Other members of the Private Sector
- BC Hydro
- Revelstoke Mountain Resort (RMR)
- Indigenous Friendship Society of Revelstoke

Stakeholder Engagement

The engagement process found the following key insights

- Recreation demand in Revelstoke is growing, particularly for youth-oriented facilities and programming. Stakeholders noted increasing pressure on existing recreation amenities as the community continues to grow.
- Aging recreation infrastructure is a major community issue. Several existing facilities are approaching the end of their useful life and may require significant upgrades or replacement in the coming years.
- Stakeholders identified limited availability of suitable publicly controlled land as a challenge for accommodating future community facilities, recreation investments, and economic development initiatives.
- Site is not viewed as commuter-friendly or transit-supportive. Its location outside the urban core may limit accessibility for some users and reduce its attractiveness for certain development types.
- Environmental sensitivity, Jordan Creek, informal trails, and wildlife corridors need protection. Stakeholders emphasized the importance of balancing future development with environmental stewardship.
- Camping and passive recreation appear more realistic than heavily urbanized uses. Stakeholders generally viewed the site's natural setting as better suited to low-intensity recreational and tourism-oriented activities.
- Stakeholders noted that tourism-related demand places significant pressure on recreation facilities, housing, and community infrastructure during peak periods.

"Put their feet to their fire with what you want for the community."

"There is a lot of follow the leader in data centres."

"If you build it, they will come."

"It is not a challenge, we live in a resort community."

"Resort community offers a special product that doesn't exist everywhere."

"Whistler is a playground for the affluent"

"Skis could shut-down and the town would not shut down."

"Whistler tells Revelstoke, don't be us."

"Data Centre scares the locals"

"Breaks my heart when someone who wants to be here has to leave."

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What We Heard

1 Strategic Growth Corridor

- Rare opportunity for Revelstoke's economic development growth.
- Potential as part of larger Westside Road 'Development Corridor.'
- Opportunities for employment, residential growth, and tax base.

2 Economic Diversification

- Strategic opportunity for non-touristic growth.
- Cold water, electricity, communications advantages could grow economy without straining housing market.
- Stronger workforce development opportunities in post-secondary education, trades, incubator space.

3 Infrastructure & Servicing

- Development constraints; Water, sewer, fire flow/suppression, access, transit, and power are long term concerns.
- Energy-intensive uses still require complex & expensive substation upgrades.
- Overall limited municipal infrastructure delivery capacity; On-Site Servicing required.

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What We Heard cont'd

4 Housing & Workforce Retention

- Housing, particularly affordability, workforce retention, short-term rental and second-home pressures, and difficulty establishing long-term future in Revelstoke for workers.
- Opportunity for housing in broader west side corridor.
- Opportunities from changing mobility patterns (cycling, less parking, transit and shuttle options).

5 Data Centre Potential

- Strong fit for energy availability and limited labour market.
- Substantial tax-base potential.
- Potential catalyst for follow-on uses.

6 Industrial Land Demand

- Strong current industrial land need as well as service commercial, warehousing, staging, and other business support.
- Need for land unconstrained by incompatible permissions (short-term rental) or resort demand.
- Potential for employment land uses unconstrained by residential impacts.

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What We Heard cont'd

7 Tourism & Recreation Balance

- Tourism and recreation key part of local identity and economy.
- Concern that tourism-oriented use would stress housing and municipal services.
- Concern that tourism industry is not paying benefits into community.

8 Environmental & Indigenous Considerations

- Concern for wildlife, Jordan Creek, trails, natural amenities, recreational conflicts, and perseveration of sensitive environments.
- Concerns regarding archeology, Sinixt historic presence, prior BC Hydro disturbances, contamination, and remediation.
- Early Indigenous engagement important for legitimacy, especially given Section 17 context and potential interest from multiple nations.

9 Implementation Pathway

- Need for practical pathway for phasing, dependencies, governance and implementation requirements.
- Historic pattern of site ideas that have failed to progress.
- Need for stronger evidence from sector data, business feedback, tourism metrics and infrastructure analysis to move forward.

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05

Development Opportunity

Development Opportunity

Introduction

The previous chapters of this report examined the Westside Road site through a range of lenses, including market conditions, economic trends, stakeholder input, infrastructure considerations, environmental constraints, and site characteristics. Together, these analyses provide a foundation for identifying development opportunities that are aligned with both local market realities and community priorities.

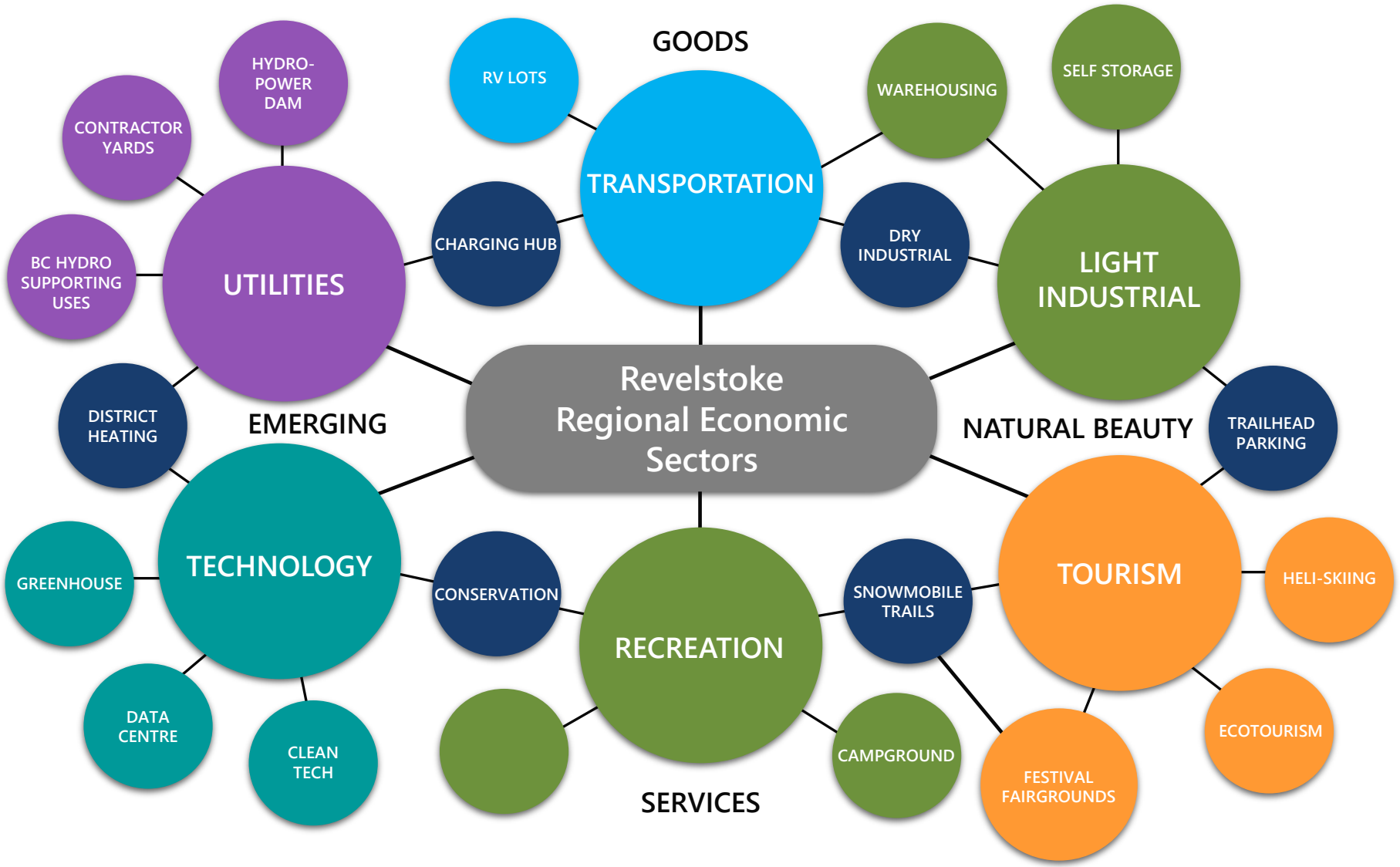
This chapter brings those findings together to identify the land uses and development concepts that appear most appropriate for further consideration. The opportunities presented in this chapter are based on market demand, stakeholder feedback, site conditions, and the broader economic context of Revelstoke.

It is important to note that not all opportunities will ultimately be pursued, but rather they provide a framework for evaluating how the site could contribute to the community's long-term economic, recreational, tourism, and housing objectives.

The findings of this chapter form the basis for the development scenarios presented in Chapter 6.

Development Opportunity

Figure 5.1: Revelstoke Section 17 Economic Opportunities



Development Opportunity

Risk to Reward Considerations

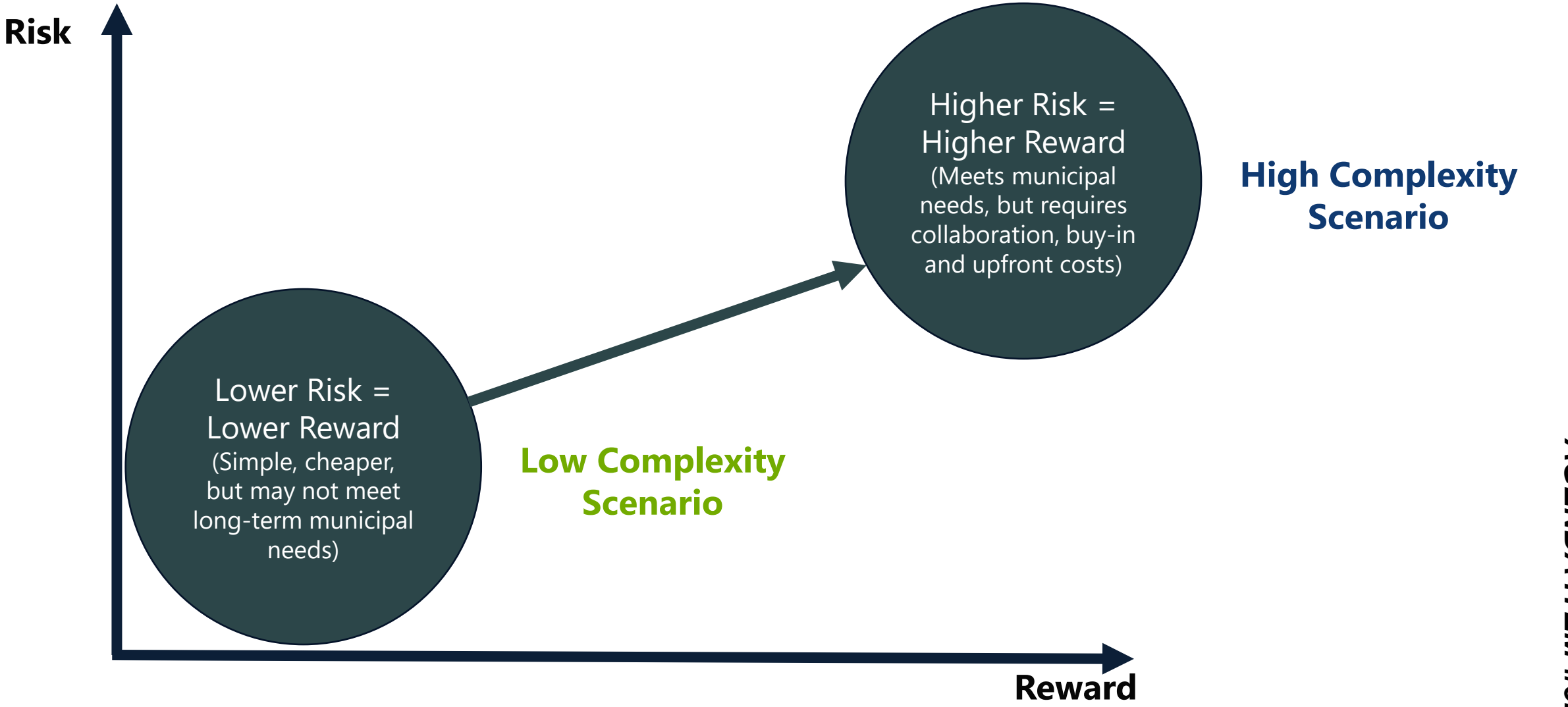
The development opportunities identified through this study are along a continuum of risk, complexity, and potential community benefit. At one end of the spectrum are lower-complexity development approaches that can be implemented with relatively limited investment, infrastructure requirements, and stakeholder coordination. While these options may be easier to deliver, they may also generate more modest economic, financial, and community outcomes.

At the other end of the spectrum are more ambitious development concepts that respond to identified community needs and market opportunities but require greater levels of investment, partnership, planning, and implementation effort. These higher-complexity approaches carry additional risk but may also create greater long-term value through that could assist in improving recreation amenities, economic development, tourism growth, and broader community-building outcomes.

Most importantly, this continuum should not be viewed as a choice between two extremes. Development concepts can be positioned at various points along the spectrum, balancing risk, investment, and community benefit. The scenarios presented in the following chapter explore a range of opportunities and the preferred approach may ultimately combine elements from multiple concepts.

Development Opportunity

Figure 5.2: Development Continuum



Development Opportunity

Opportunity Identification

A broad range of potential land uses were identified through stakeholder engagement, market analysis, economic analysis, site investigations, field observations, and a review of the City's zoning bylaw. Together, these inputs provided a comprehensive understanding of both market opportunities and community priorities for the Westside Road lands. The opportunities are reflected in Tables X.X.

Stakeholders identified a wide range of potential uses, reflecting diverse perspectives on the future role of the site within Revelstoke. These included housing, recreation, tourism, accommodations, community facilities, employment-generating uses, conservation areas, and industrial-related activities. In parallel, a review of the City's zoning bylaw identified a much broader list of uses that could potentially be accommodated under existing policy frameworks.

While many uses were identified through this process, not all were considered equally suitable for the site. Each opportunity was evaluated against market demand, stakeholder support, site characteristics, environmental considerations, servicing requirements, and its ability to contribute to the long-term economic and community objectives of Revelstoke. This process helped narrow the range of potential uses and establish the foundation for the development opportunities and scenarios presented in the following sections.

Development Opportunity

Table 5.1: Stakeholder Mentioned Uses

Land Use Option		
Light Industrial	Transmission-scale Data Centre	Business-to-Business/ Trade-Support Space
Dry Industrial	Clean-tech Energy	Live/Work Industrial
Warehousing	Greenhouse	Workforce Housing (BC Hydro)
Contractors Yard/ Staging Space	Tech-innovation/ Dry Lab	Retail
RV/Trailer Storage Lots	Relocation of Columbia Wildfire Base	Office
Trailhead Parking	Heli Ski Operations	Brewery
Equipment Sales, Rental, and Repair Services	Aquaculture	Short Term Rental
RV/Trailer Storage Lots	Housing	Indoor Storage Facility
Campground	Multi-purpose Community Centre	Conservation
Seasonal Accommodation	Ecotourism Retreat	Distribution Centre
Recreational	Amphitheatre	Festival/Fair Grounds

Table 5.2: Zoning Bylaw Permitted Uses

Land Use Option				
Agriculture	Cannabis Retail Sales	Educational Facility	Indoor Participant Recreation Services	Playground
Airport	Cannabis Production	Emergency and Protective Services	Industrial, low/medium/high Impact	Public Assembly
Animal Clinic, major/minor	Carwash	Entertainment Centre	Information Centre	Public Parking Area
Auctions	Cemetery	Environmental Conservation	Library	Recycling Plant/Depot
Automotive Repair Services, light/heavy	Community Care Facility	Equipment Sales, Rental, and Repair Services	Long Term Rental	Riding Academy
Automotive Wrecking Yard	Trailhead Parking	Fair Grounds	Mini-Storage Building	Sawmill
Bed and Breakfast	Contractors Yard	Fitness Centre	Modular and Manufactured Home Sales	Short Term Rental
Brewery, Cidery, Distillery, Meadery or Winery	Convenience Store	Gasoline Station	Nursery	Tourist Accommodation
Bulk Fuel Storage Depot	Distribution Centre	Golf Course	Outdoor Participant Recreation Services	Vehicle Sales and Rental
Cafe	Dog Day care	Horticulture	Outdoor Storage	Warehousing
Campground	Dwelling, mulit-unit/single	Hospital	Place of Worship	Wholesale

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Development Opportunity

Development Opportunities

The review of market conditions, stakeholder feedback, site characteristics, infrastructure considerations, and environmental constraints identified several development opportunities that warrant further consideration. While no single use emerged as the clear preferred outcome, the analysis suggests that a combination of complementary uses may be best suited to the Westside Road Section 17 site.

The opportunities presented reflect those uses that demonstrated the strongest alignment with market demand, community priorities, site conditions, and long-term economic development objectives. These opportunities form the basis for the development scenarios presented in Chapter 6.

Residential Development

Opportunity

Revelstoke continues to experience significant housing affordability and supply challenges. Stakeholders consistently identified housing availability as one of the community's most pressing issues, with impacts on workforce attraction, retention, and broader economic development.

Rationale

The site may provide an opportunity to accommodate market, workforce, or attainable housing forms that support community growth while responding to identified housing needs.

Potential Challenge

Distance away from downtown Revelstoke presents challenges for location housing at Section 17 site. Cost of servicing will also increase significantly depending on densities.

Development Opportunity

Tourism & Accommodation

Opportunity

Tourism is a primary driver of the Revelstoke economy and continues to support demand for visitor accommodations. The site's natural setting, access to outdoor recreation opportunities, and separation from established residential areas may create opportunities for accommodation-oriented development.

Rationale

Potential uses could include campgrounds, RV accommodations, cabins, glamping, eco-lodges, or other tourism-oriented accommodation formats that capitalize on the area's recreational appeal.

Potential Challenge

May not provide optimal revenues from a financial sustainability perspective.

Recreation & Outdoor Uses

Opportunity

Stakeholders identified growing demand for recreation facilities and outdoor experiences, particularly those that support youth programming, passive recreation, and community gathering opportunities.

Rationale

The site's natural setting, trail connections, and environmental features may support recreational uses that complement existing amenities within Revelstoke while preserving the site's outdoor character.

Potential Challenge

Distance from majority of Revelstoke population indicates that the site may not be optimal for permanent daily-use recreation such as recreation centre, pickleball courts, etc.

Development Opportunity

Employment and Innovation Uses

Opportunity
Stakeholders identified several employment-generating uses that could leverage regional infrastructure assets, including power, transportation corridors, and telecommunications infrastructure.

Rationale
Potential opportunities may include clean technology, research and development activities, data centres, dry labs, greenhouse operations, or other low-impact employment uses that align with the site's location and infrastructure advantages while minimizing workforce demands.

Potential Challenge
Location and servicing requirements may limit the feasibility of certain employment uses that depend on daily workforce access and urban-supportive infrastructure.

Low-Intensity Employment and Industrial Uses

Opportunity
A range of employment and industrial uses could benefit from the site's proximity to regional transportation corridors, electrical infrastructure, and available land. Potential opportunities discussed included contractor yards, equipment storage, warehousing, business-to-business services, trade-support uses, greenhouses, and other low-intensity industrial activities.

Rationale
these uses may place less pressure on Revelstoke's constrained housing market while still supporting economic activity and investment. Such uses could also complement existing regional industries, provide local employment opportunities, and capitalize on infrastructure assets that are less common elsewhere in the community.

Development Opportunity

Potential Land Uses and Assumptions

The following two scenarios represent two ends of the development continuum identified earlier in this chapter. The Low Complexity Scenario emphasizes uses with lower servicing requirements, reduced implementation complexity, and limited demand on municipal infrastructure. In contrast, the High Complexity Scenario explores uses that may generate greater economic and community benefits but require additional investment, coordination, infrastructure, and long-term commitment. Together, these scenarios provide a framework for evaluating a range of potential development outcomes for the site.

1
Low Complexity Scenario

- Lower servicing requirements
- Reduced implementation complexity
- Limited demand on municipal infrastructure.

2
High Complexity Scenario

- High economic and community benefits
- require additional investment, coordination, infrastructure, and long-term commitment.

Development Opportunity

Table 5.3: Low Complexity Scenario - Potential Land Uses & Assumptions

Land Use Option	Land Amount	Intensity	Infrastructure	Transportation/ Traffic	Employment Level	Economic Impact
Light Industrial	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Dry Industrial	Medium	Low	Limited services required	Low – infrequent truck trips, some heavy equipment movement	Low – very few employees	Low
Warehousing	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Contractors Yard/ Staging Space	Medium	Low	Limited services required	Low – infrequent truck trips, some heavy equipment movement	Low – very few employees	Low
RV/Trailer Storage Lots	Medium to Large	Medium	Low	Low to Medium	Low – very few employees	Low
Trailhead Parking	Medium to Large	Medium	Low	Low to Medium	Medium – workers and suppliers, higher pay	Low
Equipment Sales, Rental, and Repair Services	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Campground	Medium to Large	Low	Low	Low to Medium	Low	Low to Medium
Seasonal Accommodation	Small	High	Significant	High – trip generation from employees, customers, & visitors	High – low paying service sector roles	High
Recreational	Medium to Large	Low	Low	Low to Medium	Low	Low to Medium
Festival/Fair Grounds	Medium to Large	Low	Low	Low to Medium	Low	Low to Medium
Conservation	Medium to Large	Very Low	None	Limited – visitor traffic, integrated with trails	Low	Low

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Development Opportunity

Table 5.4: High Complexity Scenario - Potential Land Uses & Assumptions

Land Use Option	Land Amount	Intensity	Infrastructure	Transportation/ Traffic	Employment Level	Economic Impact
Transmission-scale Data Centre	Small	Medium	Significant electricity power service	Low – limited commuter traffic, few service providers	Low – limited local employment, well-paid	Low to Medium
Clean-tech Energy	Varied	Medium to High	High, some associated with BC Hydro	Medium – commuter vehicles and trucks	Medium – Highly skilled and well-paid	Medium-High
Greenhouse	Small	Medium	Significant electricity power service	Low – limited commuter traffic, few service providers	Low – limited local employment, well-paid	Low to Medium
Tech-innovation/ Dry Lab	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Relocation of Columbia Wildfire Base	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Heli Ski Operations	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Industrial Business Park	Small to Medium	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Indoor Storage Facility	Medium to Large	Medium	Medium, potentially some provided on-site	Medium – commuter vehicles and trucks	Medium – workers and suppliers, higher pay	Medium
Multi-purpose Community Centre	Medium to Large	Low	Low	Low to Medium	Low	Low to Medium
Ecotourism Retreat	Small	Medium	Medium	High – trip generation from employees, customers, & visitors	High – low paying service sector roles	High
Recreational	Medium to Large	Low	Low	Low to Medium	Low	Low to Medium
Workforce Housing (BC Hydro)	Large	Medium	High	Medium-high – residential traffic	Low	Medium

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06

Development Scenarios

Development Scenarios

Introduction

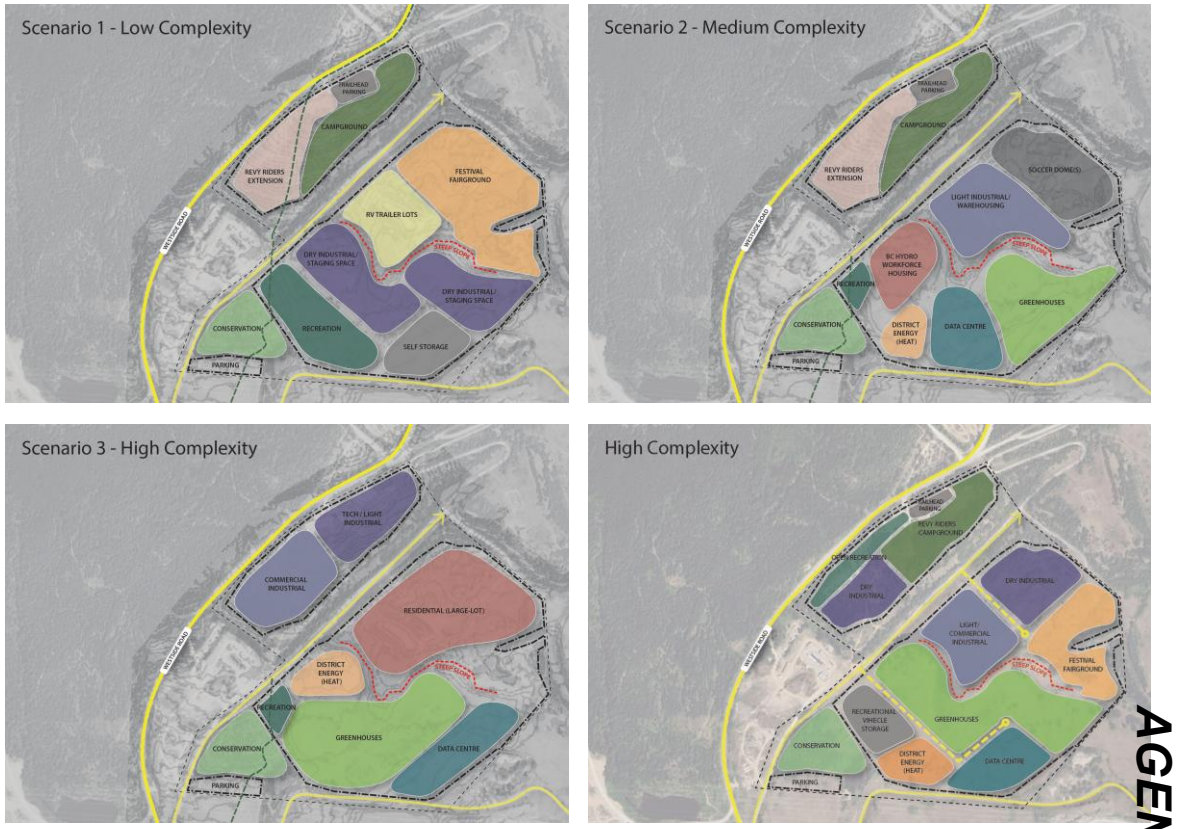
Based on the Site Analysis, Economic and Real Estate Market Overview, Stakeholder Engagement Summary, and Development Opportunity Assessment undertaken for Parcel #1, various development scenarios were prepared to test how the Westside Road lands could evolve under different levels of complexity, servicing demand, and market ambition.

The scenarios were developed iteratively with input from City staff and the project team. The process began with a broad long list of potential land uses informed by market research, stakeholder input, policy and zoning review, site opportunities and constraints, and high-level environmental and infrastructure considerations. These uses were then screened and combined into site-tested concepts to evaluate how each option performs relative to access, servicing requirements, land acquisition considerations, phasing potential, market supportability, and broader community economic development objectives.

The scenarios presented on the following pages represent two bookend approaches for the site that can be implemented using a phased development approach.

The Interim Scenario focuses on lower-complexity, revenue-generating uses that can be advanced with limited infrastructure and modest upfront investment. The Ultimate Scenario presented innovative concept that would require greater coordination across organizations and long-term implementation planning.

Figure 6.1: Iterative Design Approach of Development Scenarios



Note: Lawson Engineering's grading analysis determined that roughly 101 acres is categorized as developable. Of the 101 acres, 15% of the land on the upper bench, and 20% of land on the lower bench, were deducted for circulation to determine net developable acres. A 2-acre orphan parcel was labeled as parking and excluded from the analysis.

Development Scenarios

Overview

Based on the analysis completed through this study, two spatial development scenarios were prepared to explore how Parcel #1 could evolve under different implementation paths.

Scenario 1 – Interim Scenario
A low-complexity, revenue-first concept that emphasizes lower-intensity recreational, storage, and industrial uses aligned with the site's current servicing limitations and near-term market opportunities.

Scenario 2 – Ultimate Scenario
A higher-complexity, employment-led concept that builds on the site's strategic location near BC Hydro infrastructure and tests longer-term opportunities for specialized industrial development, anchor employment uses, and integrated energy systems.

Together, the two scenarios provide a framework for evaluating risk, phasing, infrastructure requirements, land acquisition pathways, and long-term economic potential. The Interim Scenario reflects the path of least resistance for activating the lands, while the Ultimate Scenario tests whether a more coordinated, infrastructure-led development model could unlock greater long-term value for the City.

All scenarios maintain **the recreational and industrial uses that best identify with the existing site**; however, each explores **different complimentary uses** which can be implemented around the steep slopes, lack of tie-in utility services and other development constraints of the lands.

INTERIM
Scenario

ULTIMATE
Scenario

Development Scenarios

INTERIM Scenario

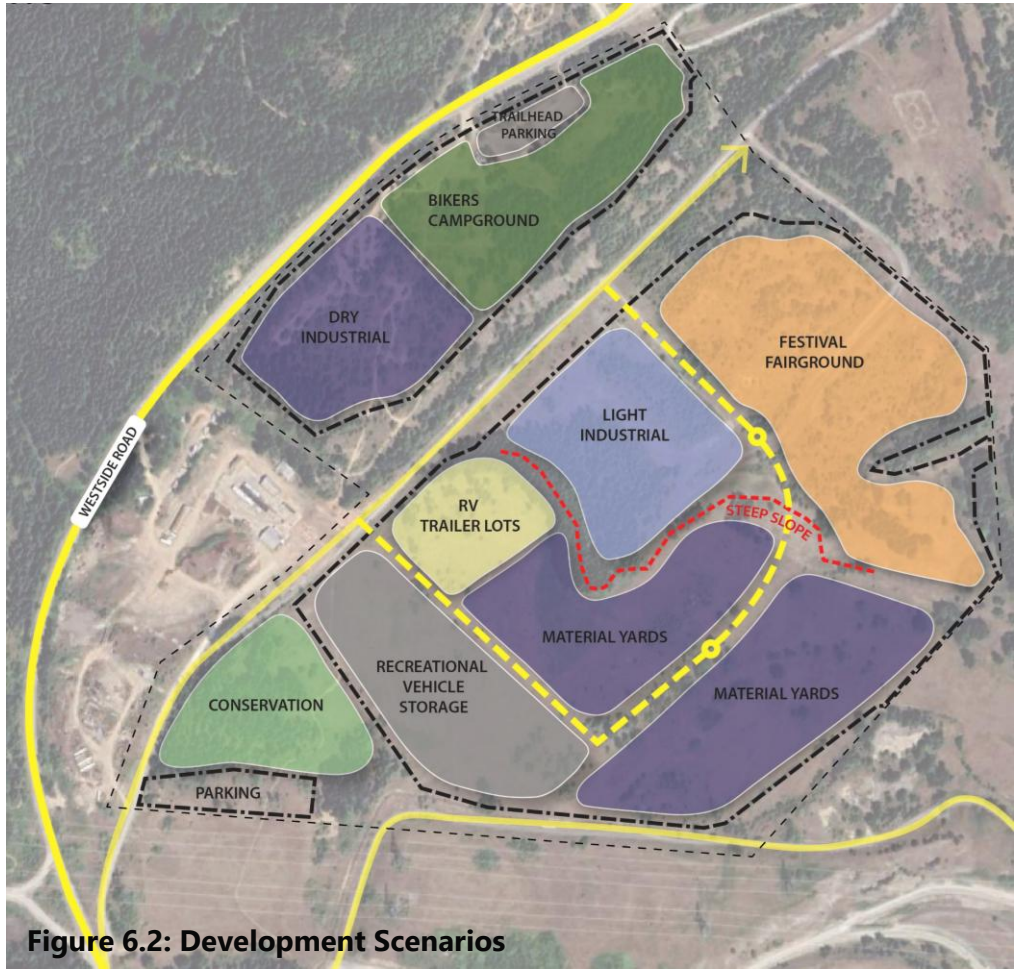


Figure 6.2: Development Scenarios

ULTIMATE Scenario

Development Scenarios

Scenario 1: Interim Scenario

The Interim Scenario is positioned as a low-risk, revenue-generating development approach that leverages the site's recreational appeal and infrastructure advantages while supporting incremental employment growth and future development flexibility. The mix of recreation, tourism, storage, and light industrial uses can generate near-term economic activity and municipal revenues without requiring significant upfront infrastructure investment.

Land Uses

- Bikers Campground & Trailhead Parking
- Dry Industrial
- Light Industrial
- Material Yards
- Recreational Vehicle Storage
- Festival Fairground
- RV Trailer Lots

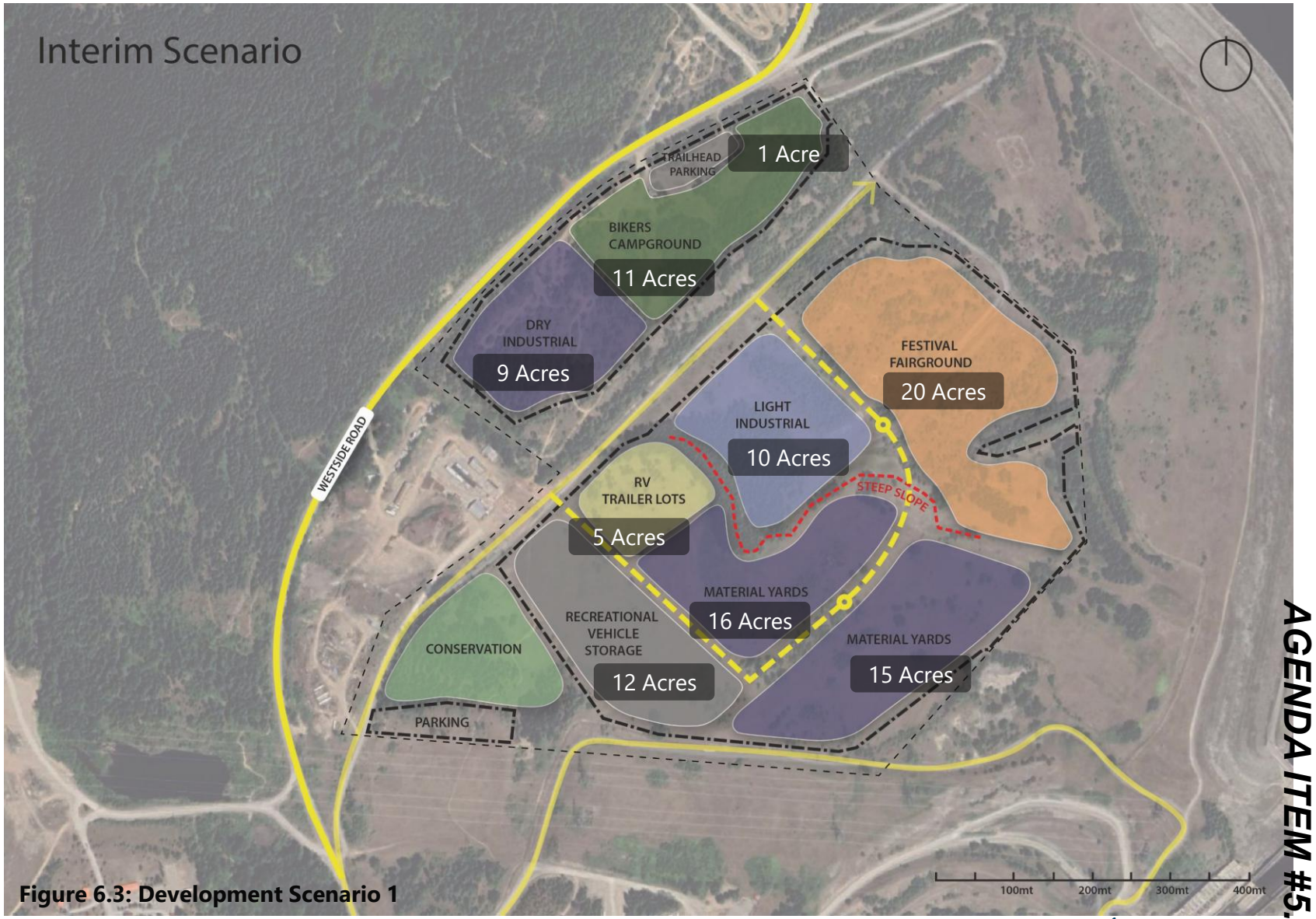


Figure 6.3: Development Scenario 1

Development Scenarios

Scenario 1: Interim Scenario

Development Program

- Low density uses, with no need for services or significant infrastructure investments by the City.
- Accommodations for existing recreation (camping & RVs) on the upper bench.
- Modest amount of direct economic and taxation impact/value to the community.
- Low level of employment with limited imposition on the constrained housing market.

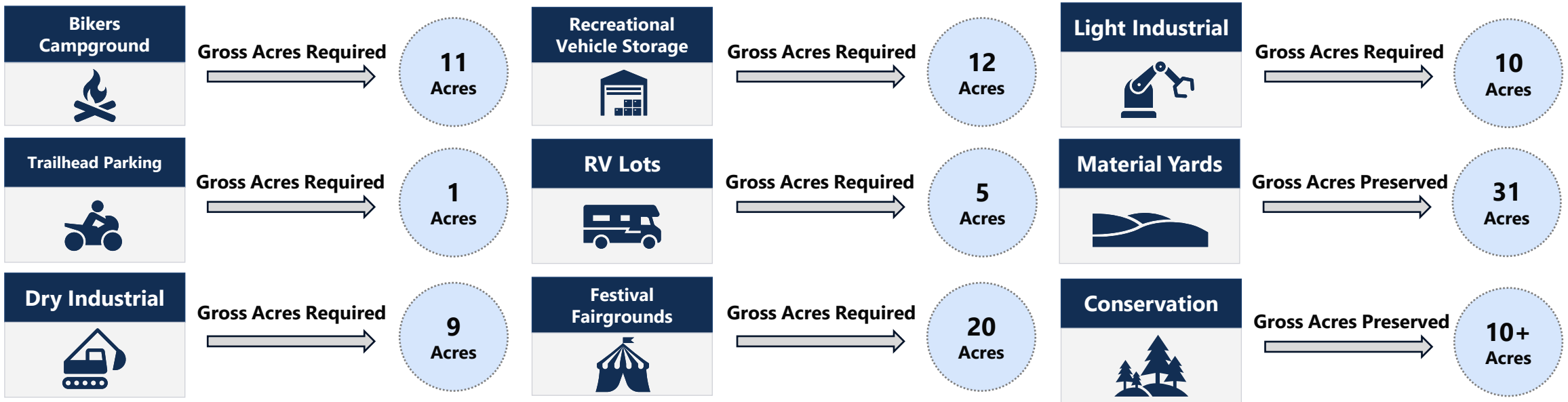


Figure 6.4: Scenario 1 Strengths & Challenges

STRENGTHS

- Relatively easy to implement
- Can be built with higher revenue uses over time
- Low risk compared to more complex development scenarios
- No significant servicing / infrastructure required
- Provides additional recreational & natural amenities for both residents and tourists
- Consistent with the outdoor culture & natural rural setting of Westside Road

CHALLENGES

- Modest 'pay-off'
- Low economic impacts to the city
- Limited benefits may not warrant the cost / effort associated with the land transfer process from province.
- Could be underbuilt, which would be a missed opportunity.

Table 6.1: Scenario 1 Detailed Development Program Table

SCENARIO 1					
Land Uses	**Building footprint (SF)**	**Building footprint (ac)**	**Parking stalls**	**Net acres**	**Gross acres**
Dry Industrial	66,647	1.53	90	7.7	9.6
Bikers Campground &Trailhead Parking	2,069	0.05	146	10.3	12.9
Light Industrial	139,392	3.2	178	8.0	10.0
Rec. Vehicle Storage	125,453	2.88	34	9.6	12.0
RV Trailer Lots	1,600	0.04	3	3.7	4.6
Festival Fairgrounds	3,485	0.08	258	16.0	20.0
Material Yards	10,803	0.25	16	24.8	31.0
TOTALS				**80.1**	**98.1**

Development Scenarios

Figure 6.5: Scenario 1 Vision

To establish Parcel #1 as a low-complexity mountain employment and recreation node that generates early revenue through low-servicing industrial, storage, and outdoor uses, while preserving long-term flexibility for future intensification.


Recreation/Campground


Festival Fairgrounds


Dry Industrial/Material Yards

Scenario 1: Infrastructure Cost Considerations

The Interim Scenario has been costed on the basis of a shared civil servicing framework across the site rather than as a series of fully isolated land-use systems. Lawson Engineering's order-of-magnitude estimate includes site stripping, clearing and grubbing, general grading, and additional gravel roadworks where required outside paved parking areas. On-site servicing allowances also include storm infrastructure, shallow utilities, and site lighting, together with paving and structural gravel sections for parking stalls and drive aisles based on the parking program prepared for the scenario.

Within this framework, water servicing costs were applied on a building-area basis to the dry industrial, light industrial, and festival fairgrounds components, with potable water assumed to be supplied from a new community watermain within the proposed internal road network. Sanitary and septic servicing allowances were applied to the industrial-type uses based on assumed septic requirements, while storm servicing, shallow utilities, and lighting were costed more broadly across the development area. Road construction costs were also included along the frontage of each development block, based on paved roads with curb and gutter, watermains, hydrants, stormwater works, lighting, and shallow utilities. In addition, the scenario assumes a shared upper-bench community reservoir, including drilled well, pumps, and associated appurtenances, to provide both fire protection and potable water to the broader site.

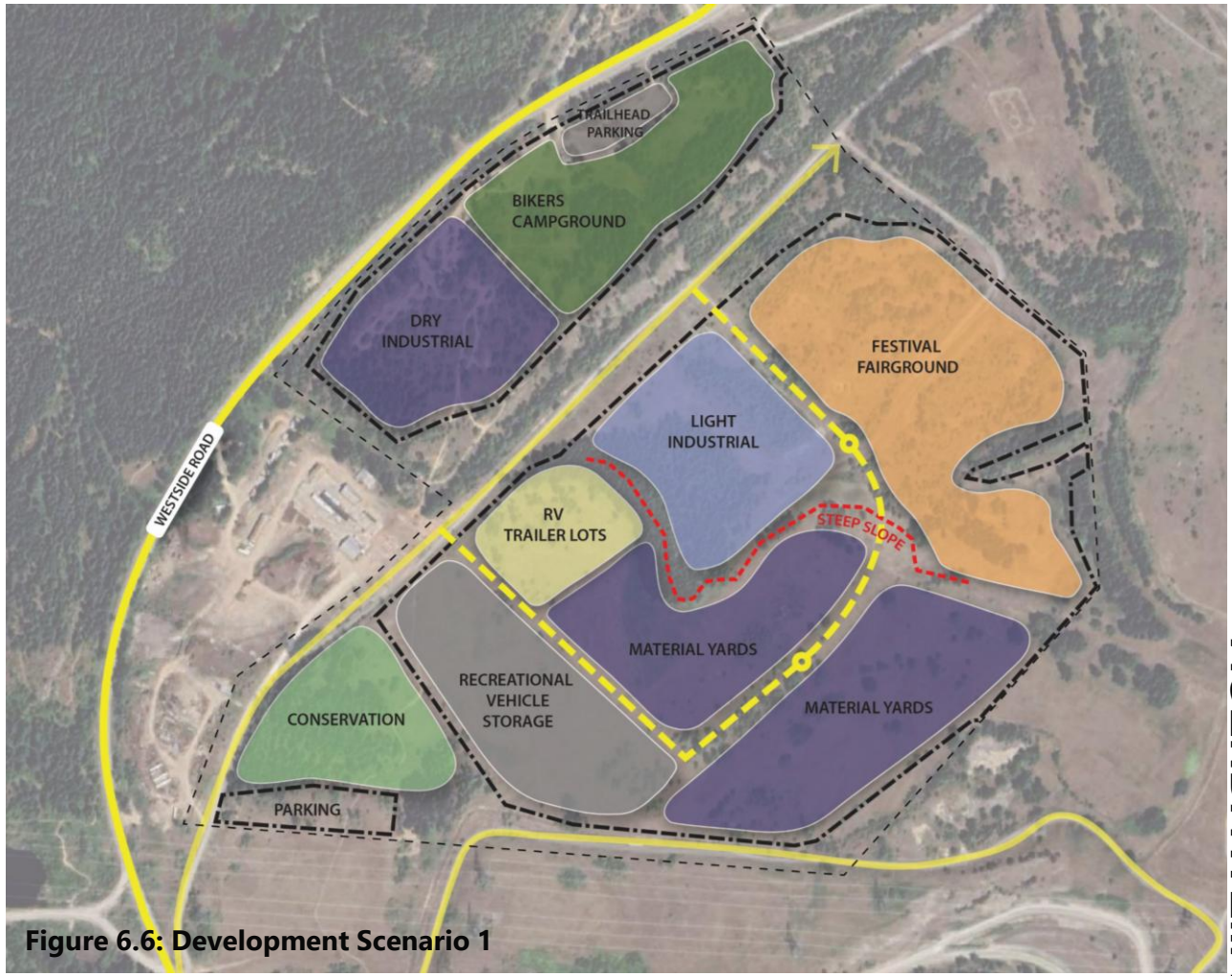


Figure 6.6: Development Scenario 1

Development Scenarios

Scenario 2: Ultimate Scenario

The Ultimate Scenario is positioned as a catalytic economic development opportunity that combines recreation, tourism, industrial, and innovation-oriented into a diversified employment hub. Anchored by a potential data centre, greenhouse operations, and district energy system, the scenario has the potential to attract significant private investment, support long-term job creation, generate substantial municipal revenues for the City of Revelstoke.

Land Uses

- Bikers Campground & Trailhead Parking
- Dry Industrial & Material Yards
- Light/Commercial Industrial
- Recreational Vehicle Storage
- Festival Fairground
- Data Centre
- Greenhouses
- District Energy (Heat)
- RV Trailer Lots

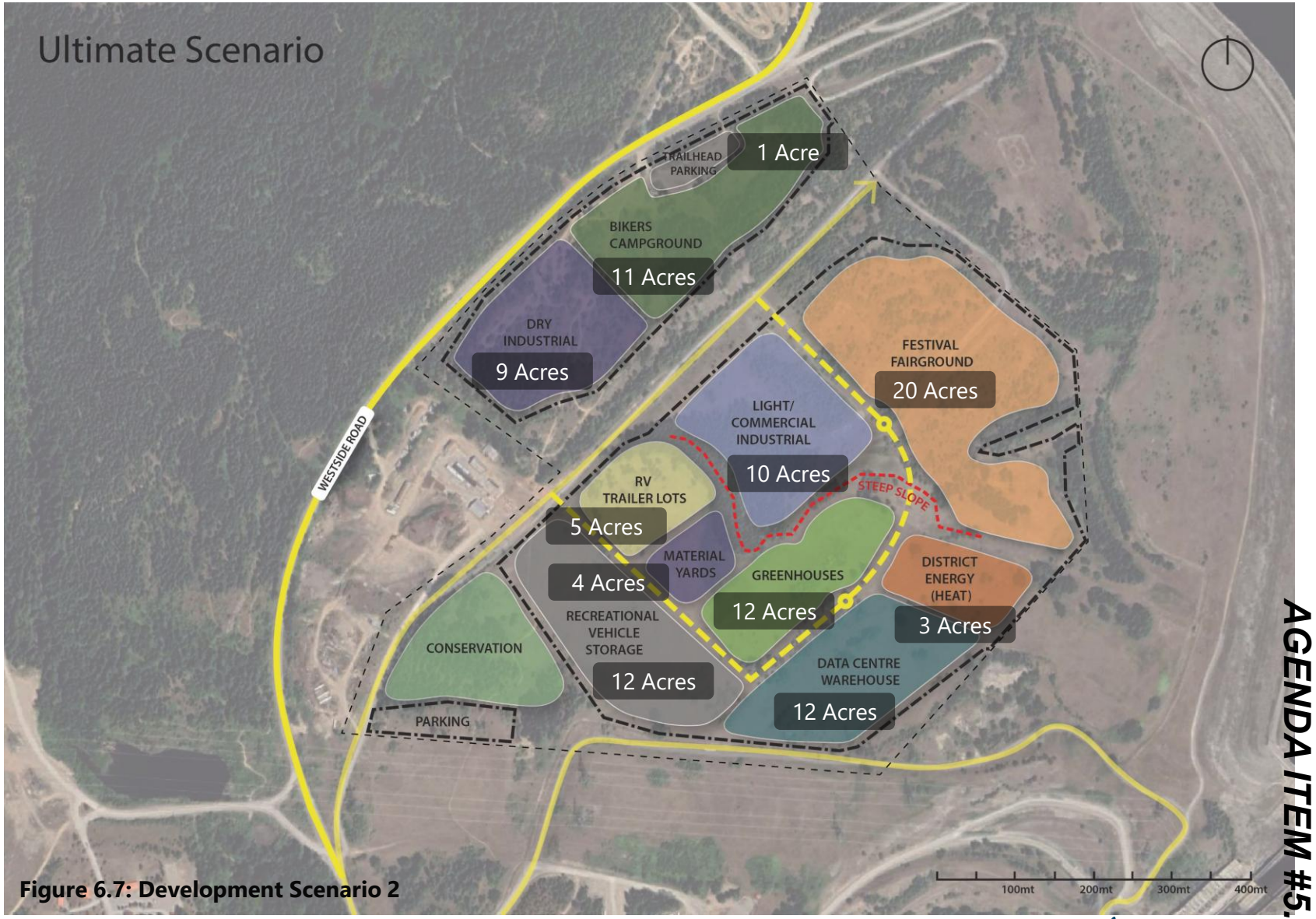


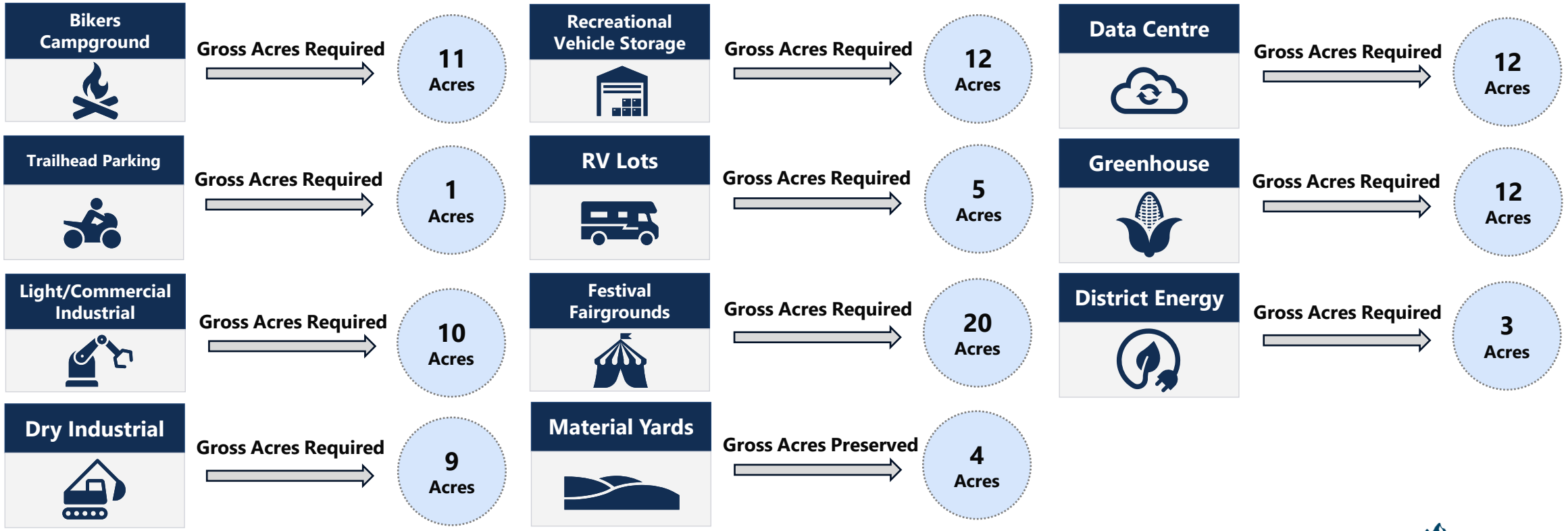
Figure 6.7: Development Scenario 2

Development Scenarios

Scenario 2: Ultimate Scenario

Development Program

- Integrated operations; power source > data centre > surplus heat > greenhouses
- Some uses could be phased (data centre), with interim/temporary uses for revenue generation.
- Significant economic and employment impacts/benefits, as well as greater tax generation but ay require more investment in servicing infrastructure by the City.
- **Note:** The district heating servicing the greenhouses is powered by the excess heat of the data centre, these uses are contingent upon each other.



Development Scenarios

Figure 6.8: Scenario 2 Strengths & Challenges

STRENGTHS

- Increased economic impacts and benefits.
- Potential for job creation, economic diversification.
- Potential to attract unique, high value, energy related industry clusters that build off sustainable power such as clean tech, data, etc.
- Co-locating of uses allow for potential district heating system
- Takes advantage of unique sites features; access to hydro power and water for a data centre.

CHALLENGES

- Greatest visual & environmental impacts to lands.
- Lower bench land uses are likely longer-term, 5+ year projects that carry a higher risk.
- More complex mix of uses / design may take more time to implement.
- Investments depend on actions / parties beyond the control of the city.
- Additional on-site infrastructure required at greater cost.
- Potential opposition by community to a data centre project.

Table 6.2: Scenario 2 Detailed Development Program Table

SCENARIO 2					
Land Uses	**Building footprint (SF)**	**Building footprint (ac)**	**Parking stalls**	**Net acres**	**Gross acres**
Dry Industrial	66,647	1.53	90	7.7	9.0
Bikers Campground & Trailhead Parking	4,138	0.09	8	10.3	12.1
Commercial Industrial	174,240	4	222	8.0	10.0
Rec. Vehicle Storage	125,453	2.88	34	9.6	12.0
RV Trailer Lots	1,600	0.04	3	3.7	4.6
Festival Fairgrounds	3,485	0.08	258	16.0	20.0
Material Yards	10,803	0.25	16	3.2	4.0
Data Centre Warehouse	209,088	4.8	19	9.6	12.0
District Energy (Heat)	52,272	1.2	24	2.4	3.0
Greenhouse	250,906	5.76	100	9.6	12.0
TOTALS				**80.1**	**98.7**

Development Scenarios

Figure 6.9: Scenario 2 Vision

A specialized energy-linked tech-industrial park that leverages the site's strategic location, industrial character, and proximity to major hydro infrastructure to support long-term economic diversification and higher-value job creation.


Data Centre Warehouse


District Heating Energy Utility


Greenhouses

Development Scenarios

Scenario 2: Infrastructure Cost Considerations

The Ultimate Scenario is based on the same overall civil servicing framework as Scenario 1, but with a broader and more intensive range of serviced employment uses. Cost allowances include site preparation and grading, on-site storm servicing, shallow utilities, lighting, parking and paved access areas, frontage roads with full municipal-style utility sections, and the construction of a shared upper-bench reservoir and well system to support fire protection and potable water demands across the site.

For the Ultimate Scenario, water servicing costs were applied on a building-area basis to the dry industrial, light/commercial industrial, festival fairgrounds, data centre, district energy, and greenhouse components, all assumed to connect to a new community supply watermain within the proposed road network. Sanitary and septic servicing costs were also applied to the higher-intensity built forms, including industrial, commercial industrial, data centre, district energy, and greenhouse uses, based on assumed septic requirements. Storm servicing, shallow utilities, and site lighting were estimated across the broader development program, reflecting the more complex road network and servicing footprint associated with the scenario. As a result, the Ultimate Scenario carries a materially higher infrastructure burden than the Interim Scenario, driven not only by greater building area, but by the more extensive internal road, utility, and water servicing systems needed to support higher-intensity development.

Figure 6.10: Development Scenario 2

Development Scenarios

Table 6.3: Summary of Strengths & Challenges by Scenario

INTERIM SCENARIO	ULTIMATE SCENARIO
STRENGTHS	**STRENGTHS**
• Easy to implement • Can be phased quickly • Low risk and Low cost • No significant servicing / infrastructure required • Provides additional recreational & natural amenities for residents and tourists • Consistent with the outdoor culture & natural rural setting of Westside Road	• Increased economic impacts and benefits. • Potential for job creation, economic diversification. • Potential to attract unique, high value, energy related industry clusters that build off sustainable power such as clean tech, data, etc. • Co-locating of uses allow for potential district heating system • Takes advantage of unique sites features – access to hydro power and water for a data centre.
CHALLENGES	**CHALLENGES**
• Modest 'pay-off' • Low economic impacts to the city • Limited benefits may not warrant the cost / effort associated with the land transfer process from province. • Could be underbuilt, which would be a missed opportunity.	• Greatest visual & environmental impacts to lands. • Lower bench land uses are likely longer-term, 5+ year projects that carry a higher risk. • More complex mix of uses / design may take more time to implement. • Investments depend on actions / parties beyond the control of the city. • Additional on-site infrastructure required at greater cost. • Potential opposition by community to a data centre project.

07

Financial Feasibility Analysis

Financial Feasibility Analysis

Introduction

MXD prepared a preliminary, order-of-magnitude financial analysis to evaluate the potential feasibility of the Interim and Ultimate development scenarios for Parcel #1. The analysis builds upon the site analysis, market findings, stakeholder input, and scenario planning work completed through this study, and translates those findings into high-level estimates of development cost, stabilized revenue, project value, and residual land value.

This exercise is intended to compare the relative financial performance of the two scenarios and identify which land uses create, support, or dilute value across the site. It is not intended to provide an investment-grade appraisal, final market valuation, or final partnership structure. Future phases should include refined engineering, quantity surveying, infrastructure costing, and legal review of land acquisition and ownership structures.

Methodology & Objectives

The financial analysis model focuses on the following objectives:

1. Test whether individual land uses can generate sufficient stabilized revenue to offset the capital costs of development and infrastructure.
2. Identify which uses create, offset, or dilute land value. The analysis distinguishes between market-driven employment and industrial uses that generate positive land value and community-oriented or strategic uses that may require subsidy, cross-support, or public-sector participation.
3. Compare the relative performance of the Interim and Ultimate scenarios. Both scenarios are evaluated on a consolidated basis using development cost, annual stabilized revenue, project value, and residual land value to determine which concept performs better under current assumptions.

MXD applied a consistent order-of-magnitude residual land value framework:

- Development costs were estimated using broker data on current market assumptions for hard and soft costs, contingency, financing, and a developer's return where appropriate.
- Lawson Engineering provided infrastructure costs estimates based on building footprints, road configuration, and servicing requirements.
- Stabilized revenues and value were estimated using broker & market-supported capitalization assumptions to compare total cost, total revenue, project value, and residual land value across the two scenarios.

Section 17 Acquisition Assumptions

This financial analysis is based on a series of high-level assumptions regarding land acquisition, ownership structure, servicing, and development delivery. For the purposes of this exercise, it is assumed that the City would pursue control of the Section 17 lands through a combination of the Community and Institutional Program mechanisms and market-based Crown land acquisition. In practical terms, this means industrial and other market-oriented land uses are assumed to be acquired at fee-simple fair market value, while non-market community-oriented uses may be delivered in partnership with non-profit organizations at below-market cost, effectively a nominal land value of $1.

Financial Feasibility Analysis

Model Assumptions

Based on the earlier work to establish proposed land uses for the subject site, the associated costs and revenues have been estimated using the best information available and industry standards to calculate the associated residual land values. For conventional market developments, revenue is in the form of sale of the final product or capitalization of the stabilized net operating revenue, minus all development costs (with the exception of land) and an allowance for developer profit margin, providing an estimated residual value for the lands. This residual value is the land price at which the project would be financially viable. If the residual value is negative, that indicates the project is not financially viable unless it is somehow subsidized.

The subject site includes a range of different uses, some market oriented and some with no conventional market value, but creating community benefits:

- Market Land Uses: Dry Industrial, Light Industrial, RV Trailer Lots, Recreational Vehicle Storage
- Quasi-Market Land Uses: Bikers Campground
- Non-Market Land Uses: Parking Lots, Festival Fairgrounds, Parks

These categories are reflected in the model assumptions. For the market uses, it is assumed there is a profit motive by the developer, with the objective that revenues exceed costs in order to make the project viable.

For the quasi-market uses, limited operating revenue is assumed on a cost-recovery basis, recognizing broader environmental and recreational benefits, and no developer profit allowance is applied. For the non-market uses, no significant revenue is assumed, as these properties would likely be owned and operated by the municipality. No developer profit allowance is applied.

The size of the land use areas has been estimated based on the conceptual land use plan, noting that some lands with known development constraints, such as steep terrain, are effectively undevelopable. Those areas may still function as conservation or recreational lands with parks and trails. For the developable areas, an allowance of approximately 15% to 20% of the land area for circulation and roads has been assumed. The resulting net saleable or usable area is the basis for value.

Building construction costs per square foot have been sourced from published quantity surveyor and cost consultant reports. Site servicing and infrastructure costs, including site preparation, are based on the civil engineering memorandum prepared for the project. For the market uses, a capitalization rate of 6.00% has been used together with a transaction selling cost of 2.00%.

In terms of building density as measured by floor area ratio (FAR), the following assumptions have been applied:

- Dry Industrial – 0.20 FAR
- Light Industrial – 0.40 FAR
- Commercial Industrial – 0.50 FAR
- Recreational Vehicle Storage – 0.30 FAR

For several uses, only a small operations or support building is assumed rather than a meaningful built floor area. This applies to Parking Lots, Festival Fairgrounds, Bikers Campground, and RV Trailer Lots, where value is derived primarily from the usable land area and the associated outdoor storage, assembly, or recreational function rather than the amount of enclosed building area.

Financial Feasibility Analysis

Interim: Financial Feasibility

The Interim Scenario reflects a lower-complexity, lower-intensity development program that prioritizes early land activation and modest revenue generation through industrial, storage, recreation, and outdoor uses. Summarized in **Tables 7.1 & 7.2**, the residual model for the Interim Scenario generates approximately $103.0 million in total development costs, $7.5 million in annual stabilized revenue, and $118.9 million in stabilized value, resulting in an estimated residual land value of approximately $4.5 million.

From a financial perspective, the Interim Scenario performs best where the land program is weighted toward practical, lower-servicing employment uses. Material yards, recreational vehicle storage, light industrial, and dry industrial uses generate the strongest returns within the scenario and account for the majority of positive land value. By contrast, community-oriented or lower-yield uses such as the festival fairgrounds and campground/trailhead components dilute overall returns, despite their broader recreational and community benefits.

Overall, the Interim Scenario appears capable of generating a positive residual outcome under current assumptions, but its financial upside is relatively modest when compared to the scale of the site. Its principal strength is not maximum value creation, but rather its lower-risk, phaseable nature and its potential to generate early revenues while preserving flexibility for future intensification.

Table 7.1 Interim Scenario – Development Costs

Development Cost Summary	
Cost Item	Total $
Building(s) Construction Hard Costs	$53,101,731
Other Hard Costs (Servicing, Roads, Wells, etc.)	$27,876,689
Total Hard Costs	$80,978,420
Soft Costs (Consultant Fees, Permits, DCCs, etc.)	$8,264,092
Construction Financing (7%)	$5,668,489
Contingency (10% of Hard Costs)	$8,097,842
Total Soft Cost	$22,030,423
Total Development Cost	**$103,008,844**

Table 7.2 Interim Scenario - Financial Returns

Cap Rate & Residual Land Analysis	
Metric	Total $ or %
Total Annualized Net Rent / Revenue	$7,476,604
Market Exit Cap Rate	5.25%-9%
Stabilized Value	$121,211,448
Development Profit (12%)	**$11,348,087**
Total Site Land Value	$4,548,457
Land Value per Gross Acre	$32,489
Total Project Cost	**$107,557,299**

Financial Feasibility Analysis

Ultimate: Financial Feasibility

The Ultimate Scenario tests a significantly more ambitious build-out of Parcel #1, incorporating higher-value industrial and employment uses alongside a data-centre-led energy ecosystem. Summarized in **Tables 7.3 & 7.4**, the residual model for the Ultimate Scenario generates approximately $265.2 million in total development costs, $18.6 million in annual stabilized revenue, and $300.4 million in stabilized value, resulting in an estimated residual land value of approximately $7.9 million.

The Ultimate Scenario delivers higher absolute revenues and land value than the Interim Scenario, but it does so with materially greater capital requirements and implementation complexity. The strongest financial contributors in the model are commercial industrial space and the data centre warehouse component, followed by recreational vehicle storage, district energy, and greenhouse uses. These uses are responsible for most of the positive residual value in the scenario. However, community-benefit and supporting uses, including the fairgrounds and campground/trailhead program, continue to reduce overall returns.

As a result, the Ultimate Scenario is financially stronger in aggregate, but it is also more sensitive to servicing, infrastructure delivery, partner procurement, and anchor tenant assumptions. Its feasibility depends less on the performance of the recreational and secondary uses, and more on whether the anchor industrial and energy-linked components can be secured and delivered over time.

Table 7.3 Ultimate Scenario – Development Costs

Development Cost Summary	
Cost Item	Total $
Building(s) Construction Hard Costs	$165,168,543
Other Hard Costs (Servicing, Roads, Wells, etc.)	$33,709,228
Total Hard Costs	$198,877,771
Soft Costs (Consultant Fees, Permits, DCCs, etc.)	$32,492,835
Construction Financing (7%)	$13,921,444
Contingency (10% of Hard Costs)	$19,887,777
Total Soft Cost	$66,302,056
Total Development Cost	**$265,179,826**

Table 7.4 Ultimate Scenario - Financial Returns

Cap Rate & Residual Land Analysis	
Metric	Total $ or %
Total Annualized Net Rent / Revenue	$18,644,168
Market Exit Cap Rate	5.25%-9%
Stabilized Value	$305,887,559
Development Profit (12%)	**$27,317,503**
Total Site Land Value	$7,923,795
Land Value per Gross Acre	$56,599
Total Project Cost	**$273,103,621**

Financial Feasibility Analysis

Ultimate Build-Out Economic Impact Highlights

To better understand the potential economic benefits of the proposed development scenarios, economic impacts were estimated using the Regional Input-Output Modeling System (RIMS II), a widely recognized industry-standard economic modeling tool. The model measures how project spending can support employment, income, and economic activity both directly and through broader supply chain and household spending effects.

Because the development is located in British Columbia, the analysis uses Statistics Canada provincial input-output multipliers for British Columbia.

The results provide an indication of the potential economic contribution associated with construction and ongoing operation of the proposed land uses.

- The proposed development program represents approximately **$265 million in total construction investment**, generating an estimated $306 million in one-time economic output within the Revelstoke area during build-out.
- Construction activity is estimated to support approximately 1,600 job-years of employment locally, creating substantial opportunities for contractors, suppliers, and workers throughout the development period.
- Once fully operational, the development is estimated to generate approximately **$105 million in annual economic output within the Revelstoke area**, supporting long-term economic diversification and business activity.
- Ongoing operations are projected to **support approximately 292 local jobs**, with the largest employment contributions coming from commercial industrial, dry industrial, greenhouse, and tourism-related uses.
- The proposed development is estimated to generate approximately **$4.1 million in annual property tax revenue** (based on 2026 mill rates), providing a significant long-term revenue source for the City of Revelstoke.
- The data centre, commercial industrial, greenhouse, and district energy components are expected to serve as the primary economic drivers of the Ultimate Scenario, generating the largest share of investment, economic output, and long-term economic activity while supporting broader industrial and employment growth.

Financial Feasibility Analysis

Model Contingencies

Certain land uses are assumed to contain only limited building improvements, primarily small operations buildings, sanitary facilities, or ancillary support space needed for day-to-day functioning and limited on-site employment. For these uses; including RV trailer lots, recreational vehicle storage, material yards, campgrounds, and fairgrounds, revenues are derived primarily from land area and storage or yard capacity rather than enclosed building area.

Unique uses are inherently more difficult to estimate in terms of building parameters and value. The combined or "package" of a data centre generating surplus heat that could be used by a district energy system including a greenhouse is such a situation. These three connected uses are assumed to be clustered together in the same area. For the data centre component, the model assumes delivery of a purpose-built warehouse shell only. The cost of securing transmission-scale power, completing utility coordination, and undertaking the specialized fit-out required for data-centre operations is excluded from the shell development cost. Broker and industry sources indicate these fit-out costs can range from approximately $900 to $1,200 per square foot and are more appropriately borne by the end-user, purchaser, or operator.

Summary

The financial analysis suggests that both scenarios can produce positive order-of-magnitude outcomes under current on-site assumptions, but they do so in different ways. The Interim Scenario offers a lower-risk, more phaseable, and more immediately actionable path to land activation, with positive but modest returns. The Ultimate Scenario produces greater absolute revenue and land value, but requires significantly more capital, more infrastructure, and a higher level of implementation coordination.

Accordingly, the financial results support a phased strategic approach. The Interim Scenario represents the more practical near-term pathway for securing the lands, initiating revenue-generating uses, and establishing a development foothold. The Ultimate Scenario should be understood as a longer-term build-out option that may be pursued in whole or in part if enabling infrastructure, land control, market support, and anchor partnerships can be assembled.

08

Recommendations & Next Steps

Recommendations & Next Steps

Preferred Direction

The preferred direction for the Section 17 property on Westside Road is based on market analysis, stakeholder engagement, site investigations, and scenario evaluation. The preferred direction is a phased approach that combines elements of both the Interim Scenario and the Ultimate Scenario. This approach provides a practical path forward that aligns with current market realities, community priorities, environmental considerations, infrastructure capabilities, and the long-term economic development objectives of the City of Revelstoke.

The Interim Scenario represents a realistic near- to medium-term development framework that can generate economic activity, support recreation and tourism opportunities, and create revenue for the City while requiring relatively modest levels of infrastructure investment and implementation complexity. Importantly, the Interim Scenario preserves flexibility for future development (such as a data centre) and does not preclude more intensive uses from occurring over time.

The Ultimate Scenario reflects a longer-term vision for the site that leverages the unique infrastructure advantages of the property, including the potential for a transmission-scale data centre and other strategic employment uses. While this scenario offers the potential for significant economic and fiscal benefits, it is dependent on receiving approvals from BC Hydro, investment interest, infrastructure requirements, and future partnership opportunities that may take time to materialize.

Together, these scenarios create a flexible development pathway for the City of Revelstoke. Should the Ultimate Scenario not proceed as envisioned, the Interim Scenario remains a viable long-term outcome that can continue to function as an economic development asset while generating ongoing community and financial benefits for the City.

This phased approach reduces risk, preserves future opportunities, and allows development to respond to changing market conditions over time. It also allows for a feasible land use plan that can be used when negotiating with the Province through the Section 17 process.

A component of the feasibility assessment is to outline potential pathways for the City of Revelstoke to advance discussions with the Province regarding the future ownership and disposition of the Section 17 lands.

The site is currently Crown land, owned by the provincial government. The City has a ‘Section 17’ hold on the land, which provides the City with the first opportunity to acquire the site for its interest. It would be the City’s responsibility to take the lead, through negotiations with the Province, to obtain ownership and control of the property.

Recommendations & Next Steps

Land Acquisition Pathways – Section 17

he City of Revelstoke's ability to acquire the estside Road Section 17 property is a critical implementation pathway and is likely the single most important prerequisite to realizing any development opportunities. Based on this study, the City has a credible rationale for pursuing acquisition based on economic development, community building, recreation, and tourism benefits. There is immediate public benefit and a long-term strategic vision for the lands, which will likely be important considerations during provincial review and negotiations.

Initiating discussions with the Province is the first step to understanding the current status of the Section 17 designation that applies to the property. The lands were originally reserved for BC Hydro purposes more than 20 years ago and remain subject to a Section 17 Conditional Withdrawal under the Land Act. As a result, future development of the lands is dependent upon the Province's willingness to review the existing designation and consider alternative public uses for the property.

Given the age of the designation and the evolving needs of the Revelstoke community, the City has an opportunity to present a compelling case for the future use of the lands. This study provides a foundation for those discussions by demonstrating the potential economic, recreational, and community benefits that could be generated through a phased development approach. The recommended Interim and Ultimate Scenarios provide both a realistic near-term vision and a longer-term economic development opportunity that can support broader community objectives.

At this stage, no discussions have occurred with the Province regarding the future status of the lands or potential acquisition mechanisms. The City's initial focus should be on confirming the purpose and status of the existing Section 17 designation and determining whether the Province would be willing to consider removal or amendment of the designation and identify whether transfer or another disposition pathway is available.

Should the Province determine that the lands are no longer required for their original purpose, the City could then work collaboratively with the Province to identify an appropriate disposition pathway. While the specific process has not been confirmed, the **Community and Institutional Program may represent a logical mechanism for transfer or disposition**, as it is intended to support community, social, and economic development objectives through the use of Crown land.

Additional discussions with the Province will be required to determine eligibility, implementation requirements, valuation considerations, and potential acquisition pathways. The Community and Institutional Program requires transfer of Crown land to occur under "market rate" prices. Based on current market comps in Revelstoke for unserviced raw land, this is likely in the $30,000 to $40,000 acre range.

It is important to note that Revelstoke's options are not limited to the Community and Institutional Program. The City can potentially pursue a market-value industrial or commercial disposition **within the existing Section 17 framework**, provided the proposed use is compatible with the original technology-park purpose.

Recommendations & Next Steps

Given the importance of the West Side Lands to the long-term economic development potential of Revelstoke, early engagement with the Province should be considered a priority action. Establishing a clear understanding of the Section 17 process and potential disposition options will provide the certainty required to advance future planning, partnerships, and investment opportunities for the site.

The following are potential land acquisition pathways for consideration to discuss with the Province and identify which are feasible.

Regardless of pathway, The City should initiate a formal pre-application discussion with the Province to confirm the status of the Section 17 designation, available disposition pathways, valuation expectations, and required supporting materials.

Use the existing Section 17 designation and apply under the Industrial Policy for Crown Lands

Opportunity

This option is the most straightforward alternative for consideration. The City can submit a Crown Land Application for a use that fits the current technology park designation. The industrial policy covers storage, manufacturing, assembling, testing, servicing, repair, fabrication, processing and production which are many of the uses highlighted in the Interim Scenario.

Applicability

Data centre or digital infrastructure are not explicitly noted in the industrial policy; however, the strongest argument is that these uses are a modern implementation of the original technology-park intent.

City Ownership

Potentially optional. The City could be the applicant and then sell portions of the property to private operators in a fee simple deal.

Process Difficulty

Low difficulty if the Province accepts uses in the Interim and Ultimate Plan as compatible.

Recommendations & Next Steps

Amend the Section 17 Designation through the Province

Opportunity
The Province has the ability to amend a Section 17 designation. This could update a nearly 20-year-old " echnology Park" designation into something broader that would provide a larger range of uses including data centres, energy, research & development, associated employment uses, and community-benefit uses.

From initial research, the Section 17 policy recognizes amendments and allows designated and compatible uses to proceed through the land application process.

Applicability
Am amendment could preserve the lands for Revelstoke's economic development driven purpose while ensuring a cancellation does not occur and make the lands generally available under ordinary Crown land allocation purposes.

City Ownership
Not applicable under the amendment.

Process Difficulty
Low difficulty as the Interim and Ultimate Scenarios still fall in line with the goals of the " echnology Park" designation.

City head lease with authority to sublease individual parcels

Opportunity
A head lease is a Crown lease to a local government, First Nation, Crown corporation or other eligible public entity that expressly allows the tenure holder to issue subleases or licenses to third parties. Standard terms are generally 30 years, with a possible maximum of 60 years.

Applicability
City would reduce upfront costs of not having to purchase the property outright; however, there would be complex negotiations on cost-sharing for servicing, renewal rights, and ability to issue long-term subleases. Provincial Head Lease Procedure says the Crown would typically receive at least 50% of the gross subtenure revenue, although a different formula can be approved with supporting rationale.

City Ownership
Province retains fee-simple ownership of the Westside Road property, City has leasehold control.

Process Difficulty
Moderate difficulty but may not be preferable for the City if percentage of revenues flow to the Crown on an annual basis. 30-year head lease is also difficult for attracting long-term tenants due to uncertainty of future.

Recommendations & Next Steps

Figure 8.1: Section 17 Process to Acquire Lands through the Community Institutional Program

LAND ACQUISITION OPTIONS	
1	**Sponsored Crown Grant (SCG)** Fee simple Crown land provided at less than Fair Market Value (e.g. no cost for land only)
2	**Nominal Rent Tenure (NRT)** Crown land tenures charged less than fair Market Rent (e.g. $1 for the term)
3	**Purchase Crown Land at Market Value** Fee simple Crown land purchased at Fair Market Value
4	**Standard Crown Land Tenure Paid at Market Rent** Crown land tenure charged at Market Rent

Ministry sponsorship is required for all SCGs and many NRT applications.

SPONSORSHIP STANDARD CRITERIA (WEIGHT)		
	CRITERIA	WEIGHT
1	**Proposal meets regional, local or First Nations community priorities**	25%
2	**Generates local or regional economic benefits**	25%
3	**Contribution to community health, safety or education**	20%
4	**Supports sustainable infrastructure development**	15%
5	**Contribution to environmental quality**	10%
6	**Other support ($ or in kind) contingent on access to Crown land**	5%

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Recommendations & Next Steps

Indigenous Engagement and Relationship Building

As the City advances discussions regarding the future of the Westside Road property and the associated Section 17 process, meaningful engagement with Indigenous Nations should be considered a priority implementation activity.

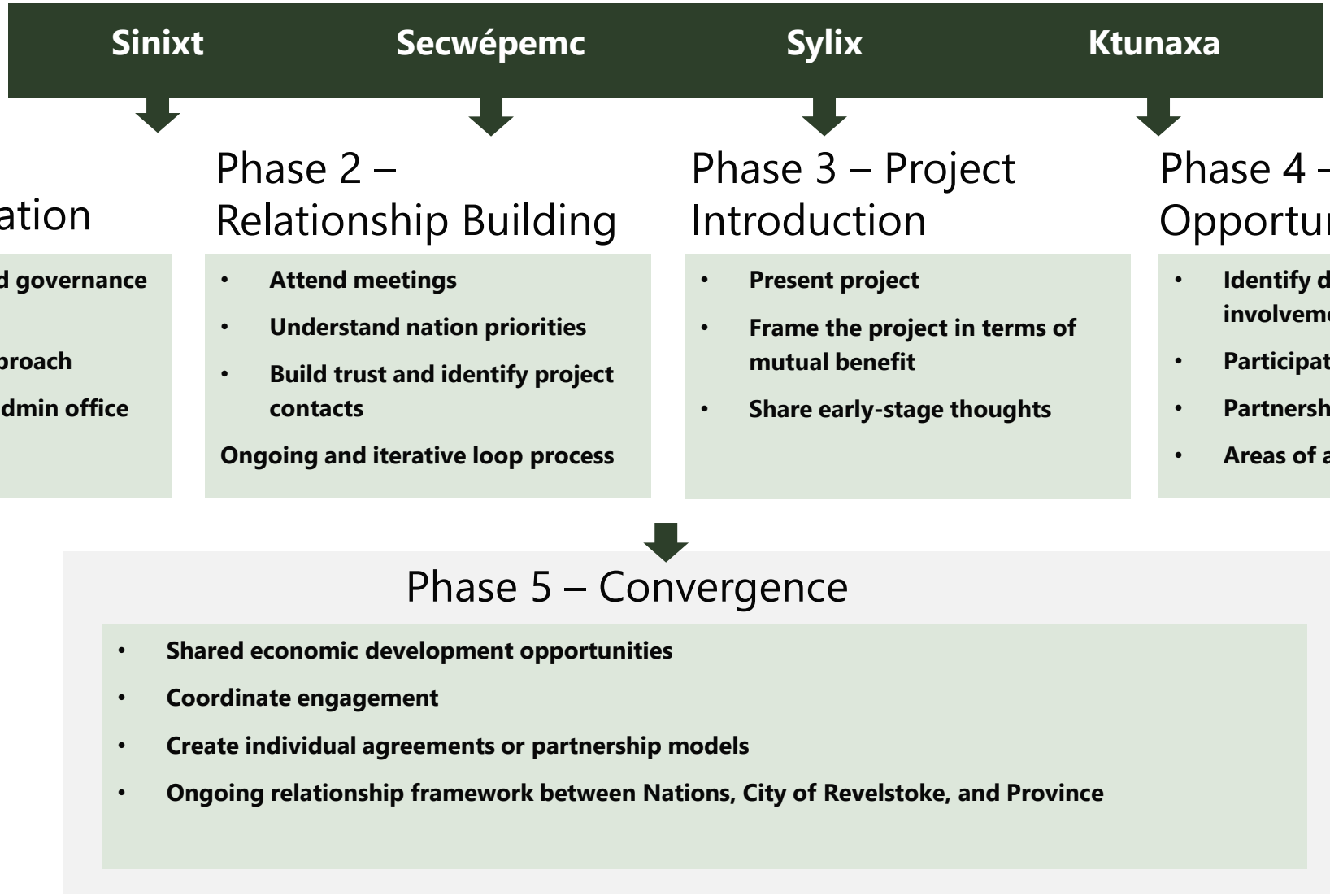
Discussions undertaken as part of this study highlighted the importance of relationship-building, early communication, and in-person engagement as foundational elements of a successful process. Rather than approaching engagement as a single project milestone, the City should view Indigenous outreach as an ongoing and collaborative process that begins well before formal land acquisition or development discussions occur.

Initial efforts should focus on understanding governance structures, building relationships, and identifying areas of shared interest related to economic development, environmental stewardship, recreation, and community benefit.

The phased engagement framework presented on the following page provides a pathway for establishing and strengthening relationships with local Nations while creating opportunities to identify mutual interests and potential partnerships. This approach recognizes that each Nation may have different priorities, desired levels of involvement, and perspectives regarding the future use of the lands. By investing in relationship-building early, the City can help establish a foundation of trust and collaboration that supports future planning, land discussions, and long-term project implementation.

Recommendations & Next Steps

Figure 8.2: Relationship-Driven Indigenous Engagement Process



Recommendations & Next Steps

Data Centre Development Process

As part of the stakeholder engagement process, discussions were held with BC Hydro regarding the potential for a transmission-scale data centre on the property. These discussions confirmed that the site's proximity to major electrical infrastructure, the Revelstoke Dam, represents a unique economic development opportunity that is not commonly available in communities of Revelstoke's size.

There has been interest in this location from data centres; however, this opportunity would require a series of coordinated actions involving the City, BC Hydro, potential private-sector partners, Indigenous Nations, and other stakeholders.

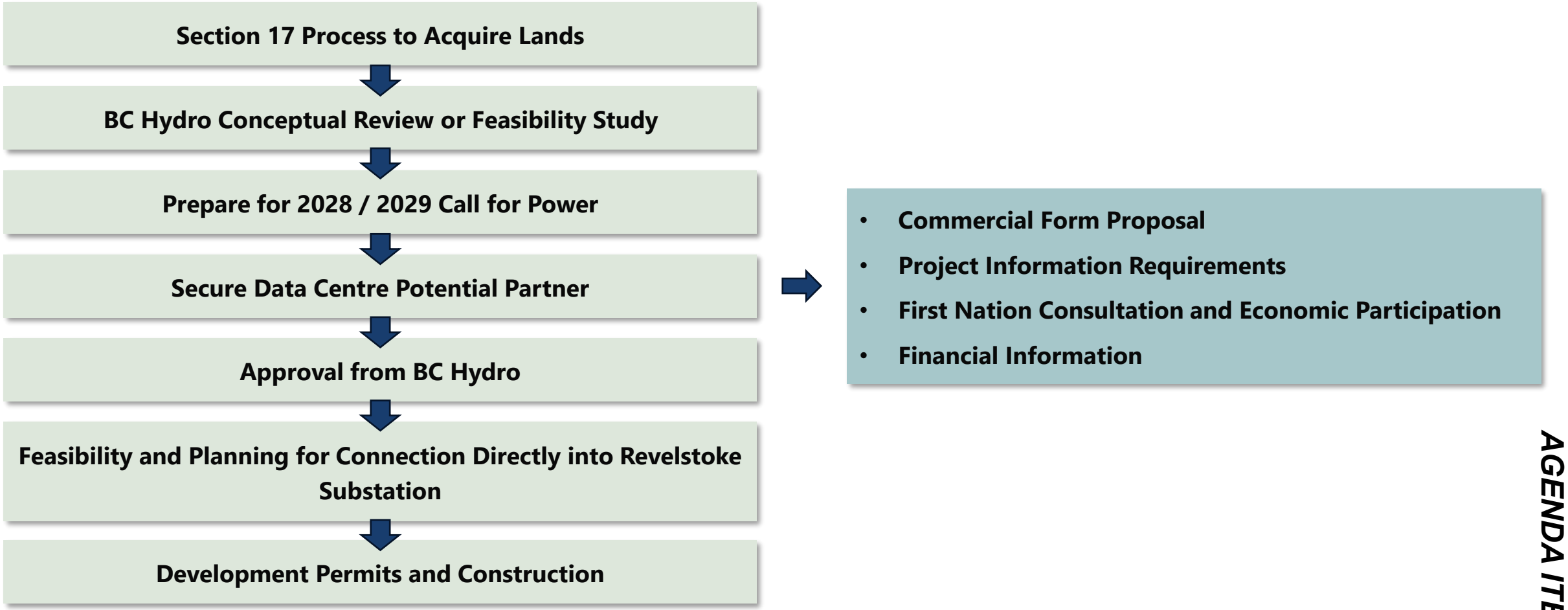
The process would begin with acquisition or control of the lands through the Section 17 process, followed by technical feasibility review, partner attraction, and participation in BC Hydro's future Call for Power process. BC Hydro unfortunately recently completed their 2025 Call for Power process that selects specific high-demand electricity projects through a vetted manner. BC Hydro indicated that a future Call for Power may occur in the 2028–2029 timeframe, creating an opportunity for qualified projects to be considered.

It is important to note that a data centre opportunity should be viewed as a long-term economic development initiative rather than a near-term development outcome. There are several milestone steps that are required as noted in the diagram on the following page.

Success will depend on demonstrating a viable business case, securing a qualified development partner, addressing Indigenous consultation and economic participation opportunities, and obtaining the necessary technical and regulatory approvals. While the pathway is complex, the potential economic benefits associated with a large-scale employment and infrastructure investment justify continued exploration of this opportunity as part of the Ultimate Scenario.

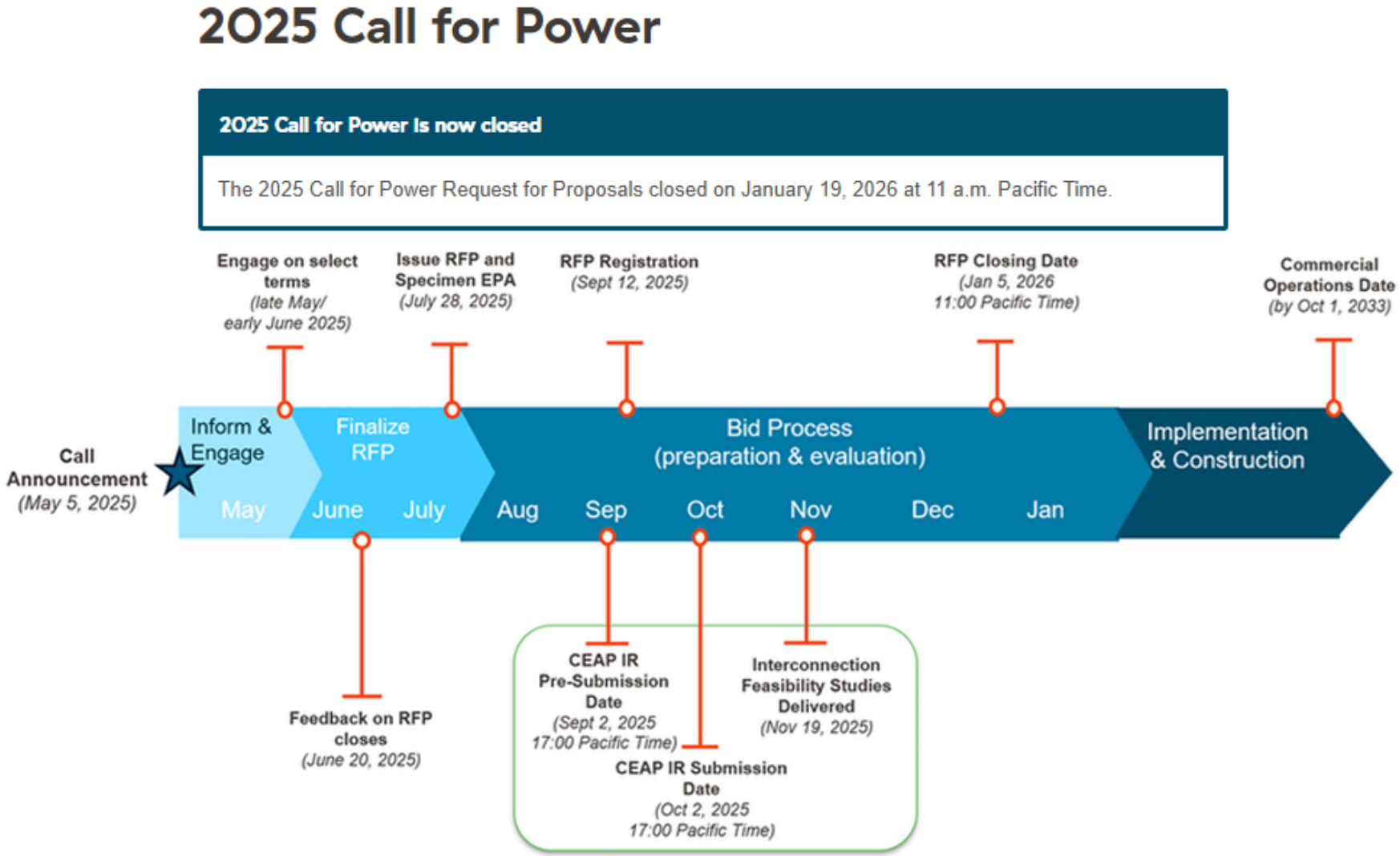
Recommendations & Next Steps

Figure 8.3: Data Centre Development Process



Recommendations & Next Steps

Figure 8.4: BC Hydro Call for Power Process



Recommendations & Next Steps

Implementation Action Items

Preliminary Inquiries

1. Engage in dialogue with the appropriate Provincial ministries to better understand the potential form, process, and terms to obtain the property. Work with City administration to determine the best path forward for the City and the necessary steps to move forward.
2. Develop and implement a relationship-based Indigenous engagement and partnership strategy, including exploration of economic participation and joint development opportunities.
3. Further exploration with BC Hydro in terms of power service, including conceptual design and preliminary cost estimates, which would be useful to prospective investors to reduce risk.
4. Explore possible alternative sources of revenues, such as grants from senior levels of government or donations from recreation / conservation groups.
5. Prepare a comprehensive public benefit case demonstrating the economic, recreation, tourism, environmental, and community benefits associated with the proposed acquisition and development of the lands.

Refine Land Uses

1. Undertake additional environmental, geotechnical, and servicing investigations to confirm development constraints, opportunities, and infrastructure requirements.
2. Proactively contact possible data centre investors and site selectors.
3. Formalize discussions with possible nonprofit organizations interested in acquiring and operating part of the site, such as for recreational and conservation purposes.
4. Test market for the proposed market uses, such as industrial lands.
5. Refine concept plan based on any further findings or directions, and update associated financial, market, and servicing studies and budgets.

Recommendations & Next Steps

Community Engagement and Policy Update

1. Undertake public engagement to determine the level of support for the proposal land transfer and development (as necessary).
2. Undertake an area planning program for the site to better define the proposed land uses, associated transportation consideration, infrastructure needs, etc.
3. Evaluate governance, ownership, and delivery models for future development, including municipal-led, partnership, leasehold, and private-sector development approaches.
4. As required, provide infrastructure services to the area, either designed or built, in line with the expected land use and demands.
5. Explore possible project or infrastructure funding or grants available from senior levels of government to support such an investment project.
6. Ensure that municipal plans, policies, and regulations are supportive of the desired land uses, such as land use designations, zoning, and permits requirements.

Site Acquisition and Implementation

1. Produce a 'Next Phase' package that includes a refined site plan, servicing strategy, refined cost assumptions, business plan, financing package, implementation roadmap, and decision points for City Council.
2. Complete the Section 17 land transfer from the province, to ensure the land is secured, ready, and available for a prospective investors.
3. Implement phased buildout of lands per plan.

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Residual Land Analysis Tables

Interim Scenario – Consolidated Residual Land Analysis Proforma

RESIDUAL LAND VALUE / DEVELOPMENT COMPONENT	Dry Industrial	Bikers Campground & Trailhead Parking	Light Industrial	Rec. Vehicle Storage	RV Trailer Lots	Festival Fairgrounds	Material Yards	
GROSS SITE AREA SF.	392,040	413,820	435,600	522,720	199,940	871,200	1,350,360	99
NET SITE AREA SF.	333,234	413,820	348,480	418,176	159,952	696,960	1,080,288	80
GROSS BUILDING AREA SF.	59,982	2,069	139,392	125,453	1,600	3,485	10,803	349,448
DEVELOPMENT COSTS								
SITE PREP, DEMO, PER SITE SF.	$333,234	$951,786	$418,176	$1,338,163	$735,781	$836,352	$864,230	$ 5,477,722
ON SITE SERVICING	$533,174	$310,365	$906,048	$4,014,490	$279,917	$313,632	$86,423	$ 6,444,049
ENVIRONMENTAL PER ACRE	$45,000	$60,650	$50,000	$60,000	$22,950	$100,000	$155,000	$ 493,600
HARD CONSTRUCTION COSTS	$11,996,424	$413,820	$25,090,560	$12,545,280	$239,928	$871,200	$1,944,518	$ 53,101,731
PAVING AND LANDSCAPING	$499,851	$731,082	$888,624	$159,952	$15,995	$775,368	$81,022	$ 3,111,318
ROAD NETWORK c/w UTILITIES	$500,000	$0	$2,600,000	$2,850,000	$1,500,000	$1,050,000	$3,100,000	$ 11,600,000
COMMUNITY RESERVOIR & WELL	$375,000	$375,000						$ 750,000
TOTAL HARD COSTS	**$14,232,698**	**$2,842,703**	**$29,953,408**	**$20,967,885**	**$2,794,571**	**$3,946,552**	**$3,889,179**	$ 80,978,420
ARCH / CONSULTANTS / PERMITS	$853,962	$164,948	$1,797,204	$1,258,073	$167,674	$236,793	$373,872	$ 4,853,091
MUNICIPAL DEVELOPMENT CHARGES	$265,921	$18,994	$556,174	$1,151,657	$14,684	$31,990	$43,103	$ 2,082,523
PROPERTY TAXES (DURING DEVELOPMENT)	$33,323	$16,553	$34,848	$16,727	$6,398	$27,878	$108,029	$ 243,757
TENANT INDUCEMENTS/IMPROVEMENTS	$333,234	$517	$592,416	$156,189	$720	$348	$1,296	$ 1,084,721
CONSTRUCTION FINANCING	$996,289	$198,989	$2,096,739	$1,468,411	$195,620	$276,259	$436,184	$ 5,668,489
CONTINGENCY / MISC	$1,423,270	$284,270	$2,995,341	$2,097,729	$279,457	$394,655	$623,119	$ 80,978,423
TOTAL SOFT COSTS	**$3,905,999**	**$684,272**	**$8,072,722**	**$6,149,350**	**$664,553**	**$967,924**	**$1,585,603**	$ 22,030,423
TOTAL DEVELOPMENT COSTS	**$18,138,697**	**$3,526,975**	**$38,026,130**	**$27,126,644**	**$3,459,124**	**$4,914,476**	**$7,816,797**	$ 103,008,843
DEVELOPMENT REVENUES & LAND VALUES								
TOTAL VALUE	**$20,993,742**	**$3,448,500**	**$43,542,576**	**$32,394,701**	**$4,030,798**	**$2,459,859**	**$12,455,085**	$ 118,905,386
PROFIT	$2,176,644	$0	$4,563,136	$3,255,197	$415,095	$0	$938,016	$ 11,348,087
SITE LAND VALUE	**$258,526**	**($78,475)**	**$953,310**	**$2,012,859**	**$156,580**	**($2,454,617)**	**$3,700,273**	$ 4,548,457
LAND VALUE @ DEVELOPABLE ACRE	**$28,725**	**($8,261)**	**$95,331**	**$167,738**	**$34,113**	**($122,731)**	**$119,364**	$ 46,074
TOTAL PROJECT COST	**$18,397,224**	**$3,448,500**	**$38,979,440**	**$29,139,503**	**$3,615,704**	**$2,459,859**	**$11,517,070**	$ 107,557,299

Ultimate Scenario – Consolidated Residual Land Analysis Proforma

RESIDUAL LAND VALUE / DEVELOPMENT COMPONENT	Dry Industrial	Bikers Campground & Trailhead Parking	Commercial Industrial	Rec. Vehicle Storage	RV Trailer Lots	Festival Fairgrounds	Material Yards	Data Centre Warehouse	District Energy (Heat)	Greenhouse	
GROSS SITE AREA SF.	392,040	413,820	435,600	522,720	199,940	871,200	174,240	522,720	130,680	522,720	99
NET SITE AREA SF.	333,234	413,820	348,480	418,176	159,952	696,960	139,392	418,176	104,544	418,176	80
GROSS BUILDING AREA SF.	59,982	4,138	174,240	125,453	1,600	3,485	10,803	209,088	52,272	250,906	898,631
DEVELOPMENT COSTS											
SITE PREP, DEMO, PER SITE SF.	$333,234	$1,758,735	$418,176	$1,860,883	$735,781	$836,352	$111,514	$689,990	$177,725	$752,717	$ 7,675,106
ON SITE SERVICING	$533,174	$653,836	$1,219,680	$4,014,490	$279,917	$348,480	$86,423	$1,254,528	$313,632	$1,129,075	$ 9,833,234
ENVIRONMENTAL PER ACRE	$45,000	$60,650	$50,000	$60,000	$22,950	$100,000	$20,000	$60,000	$15,000	$60,000	$ 493,600
HARD CONSTRUCTION COSTS	$11,996,424	$827,640	$31,363,200	$12,545,280	$239,928	$871,200	$1,944,518	$73,180,800	$20,908,800	$11,290,752	$ 165,168,543
PAVING AND LANDSCAPING	$499,851	$41,382	$1,110,780	$169,361	$15,995	$775,368	$81,022	$94,090	$117,612	$501,811	$ 3,357,287
ROAD NETWORK c/w UTILITIES	$500,000	$0	$2,600,000	$2,850,000	$1,500,000	$1,050,000	$1,000,000	$750,000	$600,000	$750,000	$ 11,600,000
COMMUNITY RESERVOIR & WELL $/m3	$375,000	$375,000									
TOTAL HARD COSTS	**$14,232,698**	**$3,717,243**	**$36,761,836**	**$21,500,014**	**$2,794,571**	**$3,981,400**	**$3,243,477**	**$76,029,408**	**$22,132,769**	**$14,484,355**	$ 198,877,771
ARCH / CONSULTANTS / PERMITS	$853,962	$223,035	$2,205,710	$1,290,001	$167,674	$238,884	$194,609	$4,561,764	$1,327,966	$869,061	$ 11,932,666
MUNICIPAL DEVELOPMENT CHARGES	$265,921	$37,989	$1,792,930	$1,151,657	$14,684	$31,990	$43,103	$1,919,428	$479,857	$2,303,313	$ 8,040,871
PROPERTY TAXES (DURING DEVELOPMENT)	$33,323	$16,553	$34,848	$16,727	$6,398	$27,878	$13,939	$41,818	$10,454	$16,727	$ 218,666
TENANT INDUCEMENTS/IMPROVEMENTS	$333,234	$1,035	$10,004,425	$156,189	$720	$348	$1,296	$940,896	$235,224	$627,264	$ 12,300,631
CONSTRUCTION FINANCING	$996,289	$260,207	$2,573,329	$1,505,001	$195,620	$278,698	$227,043	$5,322,059	$1,549,294	$1,013,905	$ 13,921,444
CONTINGENCY / MISC	$1,423,270	$371,724	$3,676,184	$2,150,001	$279,457	$398,140	$324,348	$7,602,941	$2,213,277	$1,448,436	$ 19,887,777
TOTAL SOFT COSTS	**$3,905,999**	**$910,542**	**$20,287,425**	**$6,269,576**	**$664,553**	**$975,939**	**$804,339**	**$20,388,905**	**$5,816,072**	**$6,278,706**	$ 66,302,056
TOTAL DEVELOPMENT COSTS	**$18,138,697**	**$4,627,784**	**$57,049,261**	**$27,769,590**	**$3,459,124**	**$4,957,339**	**$4,047,815**	**$96,418,313**	**$27,948,841**	**$20,763,061**	$ 265,179,826
DEVELOPMENT REVENUES & LAND VALUES											
TOTAL VALUE	**$20,993,742**	**$3,448,500**	**$71,361,444**	**$32,394,701**	**$4,030,798**	**$12,299**	**$1,607,108**	**$114,091,794**	**$29,105,050**	**$23,795,563**	$ 300,421,125
PROFIT	$2,176,644	$0	$6,845,911	$3,332,351	$415,095	$0	$485,738	$11,570,198	$0	$2,491,567	$ 27,317,503
SITE LAND VALUE	**$258,526**	**($1,179,284)**	**$7,466,272**	**$1,292,760**	**$156,580**	**($4,945,040)**	**($2,926,445)**	**$6,103,284**	**$1,156,209**	**$540,935**	$ 7,923,795
LAND VALUE @ DEVELOPABLE ACRE	**$28,725**	**($124,135)**	**$746,627**	**$107,730**	**$34,113**	**($247,252)**	**($731,611)**	**$508,607**	**$385,403**	**$45,078**	$ 80,265
TOTAL PROJECT COST	**$18,397,224**	**$3,448,500**	**$64,515,533**	**$29,062,350**	**$3,615,704**	**$12,299**	**$121,370**	**$102,521,597**	**$29,105,050**	**$21,303,996**	$ 273,103,621

B

BC Hydro Electricity Service Research Summary

APPENDIX RESEARCH SUMMARY: BC HYDRO ELECTRICITY SERVICE OVERVIEW

BC Hydro is the sole electricity provider in British Columbia, generating their power primarily through hydroelectric sources, with 98% of the electricity from renewable resources, mostly hydro dams. They are "one of the largest energy suppliers in Canada, generating and delivering clean electricity across the province" (BC Hydro).

Typical high-load industrial users include industries like liquefied natural gas plants or pulp and paper mills. The data centre sector, based on rapid growth associated with cloud computing and AI, is an emerging major consumer of electricity. BC Hydro has programs targeted to data centre sector.

BC Hydro states that BC "lies at the crossroads for energy resources, infrastructure, and data sovereignty. While capacity constraints mount in less resource rich regions, data centres that establish operations in BC improve system reliability and redundancy by taking advantage of BC Hydro's integrated grid" (BC Hydro). BC Hydro also adapts their infrastructure and policies for increasing industrial demand stating they "collaborate closely with municipalities to support customers by matching industrial sites with new businesses and providing funding to reduce barriers towards energy efficient electrification" (BC Hydro).

BC Hydro encourage businesses to choose BC because of its "reliable, established, and cost-effective supply chain" and that "businesses in the province benefit from expansive transportation, pipeline, and telecommunications networks" (BC Hydro). Because of BC's CleanBC Strategy, it has "transformed the province into an accelerator for change" and for data centres that "locate in BC may be eligible to receive funding for interconnection and feasibility studies, reducing the cost of connecting to the grid" (BC Hydro).

Data Centers - Establishing Operations in BC[1]

British Columbia lies at the crossroads for energy resources, infrastructure, and data sovereignty. While capacity constraints mount in less resource rich regions, data centers that establish operations in BC improve system reliability and redundancy by taking advantage of BC Hydro's integrated grid.

We define data centers as a system of networked computers and data storage used to organize, process, store, and disseminate large amounts of data. This definition excludes cryptocurrency mining operations.

Why choose BC Hydro and British Columbia?[2]

British Columbia offers clean energy, low-cost power, and a business-friendly environment. These are just some of the reasons why first-mover industry leaders such as including Cologix, Cyxtera, eStruxture, and Equinix choose BC for their data centers.

Clean, renewable power

British Columbia is a powerhouse of clean, renewable energy, enabling businesses to reduce the carbon footprint of their operations. Our system consists of 30 hydroelectric plants and a network of over 49,710 miles (80,000 kilometers) of power lines.

[1] https://choose.bchydro.com/why-choose-bc/key-industries/data-centers
[2] https://choose.bchydro.com/why-choose-bc/key-industries/data-centers/offer

Improve ESG performance - Hydroelectricity helps organizations meet their Environmental, Social, and Governance (ESG) commitments. A clean energy supply enables data centers to significantly reduce scope 2 emissions.

A Cooler Environment - BC's mild, cool climate minimizes cooling costs for data centers, while a naturally abundant water supply provides a sustainable source for water-based cooling technologies.

Low-cost energy

BC's energy rates are among the lowest in the US and Canada. Even before BC Hydro's industrial discount is applied, our rates are the third lowest in North America. Our hydroelectricity is a low-cost energy source available at a consistently stable rate, currently at 5.23¢/kWh (CAD$).

By locating a data center in British Columbia, businesses benefit from lower energy costs, mitigating the risk of energy scarcity and volatile energy prices in other jurisdictions.

Reliable and robust infrastructure

Hydroelectricity is the strategic choice for data centers. With the redundancy offered by the integrated grid, BC Hydro provides stable power to future-proof your data center operation and minimize downtime risk. Hydroelectricity avoids the intermittency challenges of other renewables, mitigating the cost and environmental impact of battery energy storage systems.

Power Connection and Interconnection Process

Point of Interconnection (POI) & Transmission Infrastructure

“BC Hydro generally manages the load interconnection queue to determine the order for initiating load interconnection studies and subsequent cost allocation for facilities that are necessary to accommodate accepted load interconnection requests. This process can take anywhere from a few months to approximately one year, depending on the complexity of the project, load size and location” (Cassels, 2025).

The transmission infrastructure for a data centre would be either a large load connection via major distribution connection (12kV to 35kV) or a transmission connection (60kV to 287 kV). The transmission connection is their highest voltage systems and is recommended for customers looking for a connection over 35 kV and plan to build, own, operate and maintain your own electrical substation and transmission line” (BC Hydro). Some examples of transmission connections include:

- Industrial developments such as mining, oil and gas, and LNG facilities.
- Large-scale, energy-intensive operations such as data centres and hydrogen facilities.
- Other energy-intensive developments near a BC Hydro transmission facility.

Customers would typically extend the connection from their transmission substation out to the transmission system (BC Hydro).

A major distribution connection, according to BC Hydro “are connections to our medium voltage system for loads greater than 5,000 kW in a 25kV service area, or 2,500 kW in a 12 kV service area” and they “extend the distribution system along public property to a primary service at your site where you provide your own transformation”.

The process for Large Load interconnection is detailed and there is a laid-out step by step on Connecting to BC Hydro's electrical grid. It states that “the process, costs, and timelines to connect to our grid will differ for each site and operation. If a new customer is matched to an existing

industrial site with available electric capacity that we have pre-screened, this timeline might be shortened and cost minimized".

Their typical process for connecting to major distribution services proceed as follows:

1. Submit your request

If your project is suited for this connection type, the first step is to initiate your request for a connection. Request a major distribution connection. After you submit your request, we will review the submission, confirm the information provided, and ensure you are prepared to move on to the next step: conceptual review and estimate. Timeline: One to two weeks.

2. Meet your BC Hydro contacts

During the connection process, you will be assigned an expert from our Business & Economic Development team and an Interconnections Manager. They will be your main point of contact and keep you informed throughout the process.

3. Conceptual review and estimate

A conceptual servicing proposal will be developed and shared, including a cost estimate and a timeline for detailed design. It will also indicate the amount of your design deposit. You will be asked to accept the proposal and provide a design deposit prior to proceeding to the next step: detailed design. Timeline: One to two months for most projects. Cost: None. Learn more about the preliminary investigation phase

4. Detailed design

Detailed design and engineering for the project are completed. Terms and conditions will then be provided for review and acceptance, outlining the construction costs and detailed project deliverables. You will be asked to accept the terms and conditions and pay the estimated construction costs in full prior to proceeding to the next step. Timeline: One to two years, depending on project complexity and resource availability. Cost: Project dependent. Financial incentives may be available for eligible businesses to cover up to 75% of the cost. Learn more about the detailed design phase

5. Construction

BC Hydro carry out the work required to connect your industrial site to the distribution system. This step also includes:

- Equipment procurement
- Scheduling
- Construction
- Commissioning
- Installation of BC Hydro metering equipment
- Documentation, Billing account setup

Timeline: Six to 18 months, depending on project complexity and resource availability.

Transmission Connection Process[3]

The optional feasibility study and conceptual review are available to you to provide an opportunity for engagement without entering the connection queue. Once you're in the connection process, we'll conduct a series of studies to investigate the impact of connecting your load to our

[3] https://app.bchydro.com/accounts-billing/electrical-connections/large-load/transmission.html

transmission system and identify the leading connection option as well as any work required to mitigate the adverse impacts.

1. Conceptual review (optional)

We'll provide high-level comments on the availability of transmission capacity, methods to connect to the system, and potential system modifications and upgrades involved. Cost estimate for methods of connection and potential system changes/upgrades or comments on timelines will not be provided as part of the conceptual review.
Upon your confirmation to proceed, we'll prepare a proposal for the system impact study that will include an estimated cost, scope and schedule.

2. Feasibility study (optional)

We'll provide a high-level, limited technical assessment of potential impacts and required system modifications and upgrades for the proposed load interconnections. The feasibility study is a useful alternative to a system impact study if you have multiple load scenarios or multiple site locations, and you need to narrow down your options before you're ready to commit to the system impact study.
The scope of the feasibility study can be customized based on your needs. Good faith estimate (+100/-50% accuracy) of the facilities identified based on the limited study scope and unit cost could be provided upon your request.

3. System impact study

The system impact study identifies facilities required, the order of magnitude cost estimate (+100/-35%) of these facilities, and may include high-level comments on timelines for economically feasible connection options. We may also conduct a high-level risk assessment, constructability review, First Nations engagement, and other types of reviews as required.
The scope of the system impact study varies depending on the strength of the system, where you're looking to connect, the complexity of system modifications and upgrades required, the number of economically feasible connection options to investigate, and the potential risks involved in implementing the project.

At the end of the system impact study, we'll inform you how you'll need to commit financially for the implementation costs if you proceed through to the end of the interconnection process. Specifically, we'll identify how the implementation costs are treated according to the Electric Tariff Supplement #6 and whether the implementation costs will be treated as Basic Transmission Extension (BTE), System Reinforcement (SR) or a combination of both.

After you review and accept the system impact study report and confirm that you'd like to proceed to a facilities study, we'll prepare a proposal for the facilities study, which we call the system impact study to facilities study transition. During this transition, we also conduct a high-level project risk assessment and other desktop assessments required to develop a plan and cost estimate to complete the facilities study.

4. Facilities study

The facilities study confirms the preferred interconnection option and identifies more detailed technical requirements for it. We'll initiate feasibility design and conduct more detailed risk assessment, First Nations engagement, environmental studies, and other types of studies or activities as required.
At the completion of the facilities study, we'll provide you with a project plan which includes a refined implementation cost estimate, typically in the order of +15/-10%.

We identify how implementation costs are treated according to the Electric Tariff Supplement #6 and whether the implementation costs will be treated as Basic Transmission Extension (BTE), System Reinforcement (SR) or a combination of both.
Upon your review and acceptance of the facilities study report, we'll initiate the implementation of the project plan.

Power Connection Tiers

The benefits of considering capacity and keeping power below 150 kV is avoiding the additionally complex infrastructure and the requirement of transmission level service which need 69kV to 287kV connections, the highest voltage system. If a company is looking for over "35 kV and plan to build, own, operate and maintain your own electrical substation and transmission line, this is the option" (BC Hydro). Over 150kV is the highest rate schedules of 1600, 1601, 1610, 1611 – which falls under Large General Service. However, BC Hydro offers customized power agreements for key industrial users (BC Hydro).

Transmission service rates are designed for large industrial customers and apply to those with significant electricity demands. Under Rate Schedule 1823, their Demand Charge is $9.378 per kilovolt-ampere (kVA) of billing demand. Their Energy Charge for customers without a Customer Baseline Load (CBL): 5.497 cents per kilowatt-hour (kWh). For customers with a CBL it is 4.891 cents per kWh for consumption up to 90% of the CBL or 10.955 cents per kWh for consumption exceeding 90% of the CBL.

The purpose of the "Customer Baseline Load (CBL) Determination Guidelines is to describe the criteria and procedures that will guide BC Hydro in the determination of the Energy CBL for each customer's plant taking electricity service…these CBL Determination Guidelines are also designed to provide greater investment certainty to customers by providing transparent rules to assist them in evaluating and making decisions about potential investments in DSM and Plant Capacity Increase projects at their plants" (BC Hydro).

Reliability and Stability of Service

BC Hydro invests in grid reliability through transmission and distribution improvements. They advertise BC as having "clean energy, low-cost power, and a business-friendly environment" listing their benefits of having:

- Hydroelectricity: over 98% of the power we generate is from clean, renewable sources
- Low rates: discounted rates for data centres and the third-lowest industrial energy rates in North America
- Industrial sites: a portfolio of qualified properties already connected to our integrated grid
- Capacity growth: our generation capacity will increase by 1,100 MW to 13,100 MW in 2025
- New data infrastructure: Google's new Topaz subsea cable completed in 2023, providing a direct fibre connection between Canada and Asia

Electricity service is only anticipated to increase based on market trends and British Columbia's position as an energy supplier. Due to the rapid expansion of AI data centres this could open up new opportunities for energy investors in BC. Recently, "the BC Utilities Commission (BCUC) has accepted BC Hydro's updated integrated resource plan, which includes a new power call to acquire additional clean power to meet growing demand" (BIV, 2024)." The exact specifications agreed upon are the "need for BC Hydro to acquire approximately 3,000 gigawatt hours (GWh) of clean or renewable

electricity from new facilities starting as early as 2029, and approximately 700 GWh of additional electricity from existing generation facilities prior to 2029" (BIV, 2024).

Electricity Demand and Long-Term Supply

There are also long-term agreements between large energy users, such as Alcan and LNG with BC Hydro, as example: "under their reciprocal agreement, Alcan will deliver surplus electricity from its Kemano plant to BC Hydro until the end of 2034" (Coles, 2023). Even with contracts like this it's still suggested that "expected demand for AI power in the future exceeds supply estimates", putting more pressure on expanding BC Hydro's capacity to generate electricity (Fiduciary Trust Canada).

In response to this, BC Hydro has been limiting the actions of cryptocurrency mining, as already "BC Hydro has committed 273 megawatts of power generation — enough to heat and light at least 55,000 homes — to cryptocurrency miners already in operation or in advanced stages of construction. The province, however, hit pause when new requests started to surge, threatening to overwhelm BC's power surplus" (Penner, 2024). These surges include "requests from bitcoin miners now add up to 2,000 megawatts, which is equivalent to almost twice the output of the Site C dam that BC Hydro is building" (Penner, 2024). Recently and appeal court ruled that BC Hydro can act in public interest in the case of a cryptocurrency mining company, Conifex that was "seeking to consume approximately 2.5 million megawatt hours electrical energy per year for its cryptocurrency mining centres – nearly half the expected annual generation of the province's new Site C dam in Peace River" (Fiacconi, 2025). This has led to "recent provincial policy changes — Bill 24, the *Energy Statutes Amendment Act*, which regulates electricity service for cryptocurrency mining firms — curtailed the arrival of new firms because of the demands they have placed on BC electricity" (Fiacconi, 2025).

In keeping up with demand, large generation projects have been taken on to meet energy targets. The Site C Clean Energy Project will be a "dam and hydroelectric generating station on the Peace River in northeast BC and will provide 1,100 megawatts (MW) of capacity, and produce about 5,100 gigawatt hours (GWh) of electricity each year – enough energy to power the equivalent of about 450,000 homes per year in BC" (BC Hydro).

Summary

BC Hydro's role as BC's sole electricity provider with 98% renewable energy from hydroelectric sources is the primary source for growing industrial energy demands. A structured interconnection process makes connecting to their grid fairly straightforward, although the timeline and costs vary depending on the size and location of the project. There's a benefit to keeping power levels below 150 kV as it avoids the largest rate scheduling and increasingly complex infrastructure connections. Ongoing investments in BC Hydro's infrastructure, with projects like Site C, demonstrate grid reliability and anticipation of power demand growth. BC Hydro is adopting to serve emerging industries, like data centres, while managing demand uses with policy aimed at limiting cryptocurrency mining and supporting other uses. BC Hydro promotes the province as a low-cost energy location, with clean and renewable energy, and a reliable infrastructure system. BC is an attractive location for electricity because of clean energy, low rates, stable grid, and business friendly outlook. The future planning of increasing power sources and increasing their grid will be important to keep up with demand.

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C

Economic Impact Report

ESA LAWSON ENGINEERING LTD. HEADWATERS CONSULTING MXD

Economic Impact Analysis

Methodology and Key Findings

Westside Road Section 17 Parcel – Ultimate Scenario

June 2026

1. Introduction and Scope

1.1 Purpose

This report explains the methodology used to estimate the economic impact of the proposed "Ultimate Scenario" for the Section 17 Westside Road property in Revelstoke, British Columbia, and presents the key findings of that analysis. The development comprises ten distinct land uses across the site. The analysis estimates the economic activity generated both during construction and during ongoing operations once each use reaches a stabilized level of activity.

The purpose of the analysis is to give developers, lenders, public agencies, and prospective partners a clear, consistent basis for understanding what the development would contribute to the regional economy. Each land use is modeled on an identical analytical template so that results are directly comparable across uses and can be combined into a program total.

1.2 The Subject Program

The program spans a range of industrial, commercial, recreational, and specialized uses. For each use, three physical measures drive the analysis: the gross site area, the net developable area after a deduction for roads, servicing, and setbacks, and the building or structure area where a building is present. These measures are summarized below.

Table 1. Subject Program by Land Use

Land Use	Gross Acres	Net Developable Acres	Building Area (SF)
Dry Industrial	9.0	7.7	66,647
Commercial Industrial	10.0	8.0	174,240
Data Centre Warehouse	12.0	9.6	209,088
District Energy (Heat)	3.0	2.4	52,272
Greenhouse	12.0	9.6	250,906
Rec. Vehicle Storage	12.0	9.6	125,453
Material Yards	4.0	3.2	10,803
RV Trailer Lots	4.6	3.7	1,600
Festival Fairgrounds	20.0	16.0	3,485
Bikers Campground & Trailhead Parking	12.1	10.3	4,138
Total Program	**98.7**	**80.0**	**898,632**

Net developable area reflects an infrastructure and servicing deduction of 15% to 20% per use. Building area applies the planned coverage ratio to net developable area.

2. Methodology

2.1 Analytical Framework

The analysis applies the standard input-output method used in economic impact studies. In this method, an initial amount of spending or business activity (called final demand) is multiplied by a set of economic multipliers that capture how that initial activity ripples through the wider economy. This analysis uses **Statistics Canada provincial input-output multipliers for British Columbia**, which are the standard for the RIMS II models.

An important point to understand is that because these multipliers measure effects at the provincial level, they capture activity retained anywhere in British Columbia, not only within Revelstoke. **The figures are therefore best read as a British Columbia impact; the share retained in Revelstoke specifically would be smaller.**

Each land use is analyzed in two phases. The **construction phase** captures the one-time economic activity created while the project is built. The **operational phase** captures the recurring annual activity generated once the use is open and operating at a stabilized level. The two phases are reported separately because construction impact occurs once, while operational impact recurs each year.

2.2 Construction-Phase Impacts

For each use, the construction value that drives the analysis is taken from the project's residual land model, which builds up a full development cost for each use from site preparation, on-site servicing, hard construction, roads and landscaping, and soft costs including design, municipal charges, financing, and contingency. The figure used here is the Total Development Cost, meaning hard plus soft costs, excluding land and developer profit. Land cost is excluded because the sites because land purchase is a transfer rather than new economic output. This construction value is then multiplied by the British Columbia construction-sector multipliers to estimate total output, labour income, and employment measured in job-years. A job-year represents one job lasting one year; it is the standard way to express temporary construction employment.

2.3 Operational-Phase Impacts

Operational impact is driven by the annual business activity each use generates once stabilized. For uses that produce or sell goods and services, this is estimated from output per square foot of building area. For uses that lease land or space, such as the storage yards and trailer lots, it is estimated from lease revenue. This annual activity is then multiplied by the Statistics Canada operating multipliers for the industry that best matches each use, including accommodation, warehousing and storage, real-estate leasing, utilities, data processing and hosting, and greenhouse crop production. The result is the recurring annual output, labour income, and total employment supported by each use. Two uses are modeled on a capacity basis rather than floor area: the data centre is built up from critical power capacity in megawatts, a lease rate per kilowatt-month, and a utilization rate, and the district energy plant from annual heat delivered and a tariff per unit of energy. These are the most specialized operating models and carry the widest uncertainty.

2.4 Direct, Indirect, and Induced Effects

Each impact estimate separates the **direct** effect from the **indirect and induced** effects. The direct effect is the activity and employment occurring on site, such as construction workers during the build or staff during operations. The indirect effect is the activity at suppliers who provide goods and services to the project. The induced effect is the activity generated when workers spend their wages in the local economy. The multipliers capture all three, and the report presents the on-site direct portion alongside the wider indirect and induced portion so that readers can see how much activity stays on site versus how much spreads through the regional economy.

2.5 Fiscal Impacts

The analysis also estimates recurring tax revenue. **Property tax** is estimated by applying the Revelstoke Class 6 (business) rate of approximately 1.815% to an assessed value set at 85% of construction cost, a planning stand-in used because assessed values are typically below construction cost. This stand-in still overstates tax for any use that would receive a different classification: a greenhouse, for example, could qualify for farm classification, which would reduce its tax materially. Short-term accommodation in Revelstoke carries an 8% provincial sales tax and a 3% Municipal and Regional District Tax, **but these do not apply to tent, campsite, or RV-site revenue, which is exempt**, so the Bikers Campground generates no such tax under its current site-only program. The federal goods and services tax is excluded throughout because it does not represent a local fiscal benefit.

2.6 Key Assumptions and Data Sources

Construction costs are taken directly from the project's residual land model, so the construction-phase figures reflect that model rather than independent cost references. Operating revenue, employment density, and the specific provincial multipliers are taken from Statistics Canada multiplier tables and local operator data. On-site staffing levels are set to published industry benchmarks for each use, including roughly one job per 5,000 SF for the data centre and three to four workers per acre for the greenhouse.

2.7 Local Area Adjustment (Revelstoke)

The British Columbia multipliers measure effects across the whole province. To approximate what is retained within Revelstoke specifically, the analysis regionalizes the

multipliers using a location-quotient method (Flegg Location Quotient). For each industry, a location quotient compares the industry's share of local employment with its share of provincial employment, and a size term scales the result to reflect that a small economy imports more of its inputs. **The method yields a separate local retention factor for each industry**, applied to the indirect and induced portion of each use while the direct on-site activity is treated as fully local. Retention is higher for industries Revelstoke is strong in, such as accommodation, recreation, and forestry-linked activity, and lower for industries with little local presence, such as data processing, wholesale, and utilities generation. The size parameter and the underlying employment figures are exposed and sensitivity-tested. Property and accommodation taxes are not adjusted, because they are collected locally regardless.

3. Key Findings

3.1 Aggregate Impact

Taken together, the ten land uses represent a substantial economic contribution to the Revelstoke region across both phases.

> Across the full program, construction represents approximately **$265.2M of new investment**, generating an estimated **$456.1M in total one-time economic output** and approximately **2,334 job-years** of employment during build-out. At stabilization, operations generate approximately **$152.1M in total economic output each year** and support approximately **459 ongoing jobs**, along with roughly **$4.1M per year in property tax**.

3.2 Construction-Phase Findings

Construction impact is concentrated in the most capital-intensive uses. The table below presents the construction value, total output, labour income, and job-years for each use.

Table 2. Construction-Phase Economic Impact (one-time)

Land Use	Construction Value	Total Output	Labour Income	Job-Years
Dry Industrial	$18.1M	$31.2M	$9.4M	160
Commercial Industrial	$57.0M	$98.1M	$29.7M	502

Data Centre Warehouse	$96.4M	$165.8M	$50.1M	848
District Energy (Heat)	$27.9M	$48.1M	$14.5M	246
Greenhouse	$20.8M	$35.7M	$10.8M	183
Rec. Vehicle Storage	$27.8M	$47.8M	$14.4M	244
Material Yards	$4.0M	$7.0M	$2.1M	36
RV Trailer Lots	$3.5M	$5.9M	$1.8M	30
Festival Fairgrounds	$5.0M	$8.5M	$2.6M	44
Bikers Campground & Trailhead Parking	$4.6M	$8.0M	$2.4M	41
Total Program	**$265.2M**	**$456.1M**	**$137.9M**	**2,334**

Construction impact is non-recurring. Job-years express temporary employment, where one job-year equals one job lasting one year.

The **Data Centre Warehouse is the largest single use at approximately $96.4M, or 36% of total construction value**, reflecting its large footprint built as a powered shell. **Commercial Industrial ($57.0M)** is next, followed by District Energy ($27.9M) and Rec. Vehicle Storage ($27.8M), while the open-yard and recreational uses each contribute a small share.

3.3 Operational-Phase Findings

Operational impact follows a different pattern, because some capital-intensive uses employ very few people while some lower-cost uses are comparatively labour-rich. The table below presents recurring annual operating activity.

Table 3. Operational-Phase Economic Impact (recurring, annual)

Land Use	Operating Activity	Total Output	Labour Income	Total Jobs
Dry Industrial	$12.3M	$20.3M	$6.2M	92
Commercial Industrial	$31.4M	$50.8M	$16.3M	229

Data Centre Warehouse	$40.0M	$58.0M	$16.0M	60
District Energy (Heat)	$4.5M	$6.8M	$1.6M	14
Greenhouse	$7.5M	$11.7M	$3.4M	37
Rec. Vehicle Storage	$1.5M	$2.2M	$0.6M	9
Material Yards	$0.1M	$0.1M	$0.0M	1
RV Trailer Lots	$0.2M	$0.3M	$0.1M	1
Festival Fairgrounds	$1.0M	$1.5M	$0.5M	12
Bikers Campground & Trailhead Parking	$0.3M	$0.4M	$0.1M	5
Total Program	**$98.8M**	**$152.1M**	**$44.8M**	**459**

Operational impact recurs each year once the use reaches a stabilized level of activity.

On an annual operating basis, **the Data Centre generates the largest annual output ($58.0M) but supports only about 60 jobs**, while **Commercial Industrial is the leading employer at roughly 229 jobs on $50.8M of output**. Dry Industrial (92 jobs) and the Greenhouse (37 jobs) follow. The pattern shows that output and employment do not move together: **the most capital-intensive uses produce large output with light staffing, while commercial and light-industrial space supports the most jobs per dollar of activity**. The storage, material-yard, and trailer-lot uses generate modest operating activity, which is expected for land-lease businesses.

3.4 Fiscal Findings

The program generates meaningful recurring tax revenue for the City of Revelstoke. **Estimated annual property tax across all ten uses is approximately $4.1M**, of which the **Data Centre Warehouse contributes roughly $1.5M** on the strength of its high assessed value. **The Bikers Campground generates no provincial sales tax or Municipal and Regional District Tax**, because tent and campsite revenue is exempt under BC rules and the site has no roofed accommodation such as cabins. The property tax figures assess value at 85% of construction cost as a planning stand-in and should

be refined with formal assessment values; the greenhouse in particular could fall materially if farm classification applies.

3.5 Use-by-Use Observations

Three patterns are worth noting for administration decision-making. First, the data centre and district energy plant deliver large construction and output figures but limited ongoing employment, while commercial industrial and dry industrial uses deliver broader employment. Second, the open-yard and lease-based uses contribute little operating impact on their own but are low-cost and often serve an enabling role for the higher-value uses around them. Third, the accommodation and recreation uses, although small in dollar terms, are the only uses that draw visitor spending,giving them a regional value beyond their direct size.

3.6 Local Area View

Looking at impacts on a Revelstoke-area basis rather than a province-wide basis, the impacts are smaller, because a small economy retains less of the indirect and induced activity. **The table below demonstrates the province-wide total into the share captured within Revelstoke and the share that spills to the rest of British Columbia**. The provincial total already includes the local capture, so the rest-of-BC column is simply the provincial total less the local share.

Table 4. Provincial Impact, Local Capture, and Provincial Spillover

Measure	British Columbia (total, incl. Revelstoke)	Revelstoke (local)	Rest of BC
Construction output (one-time)	$456.1M	$305.6M	$150.5M
Construction employment (job-years)	2,334	1,597	736
Operating output (annual)	$152.1M	$105.1M	$46.9M
Operating employment (jobs)	459	292	167

Local view uses Flegg Location Quotient regionalization: a sector-specific retention factor is applied to indirect and induced effects, with direct activity treated as local. Taxes are unaffected.

On the local view, the program supports roughly **$305.6M of one-time construction output and about 1,597 job-years**, and at stabilization about **$105.1M in annual output and approximately 292 ongoing jobs**. Because Revelstoke is small and imports most of its supply-chain inputs, the location-quotient method retains only a modest share of the indirect and induced activity, so the local figures fall well below the province-wide totals. The retention is sector-specific: tourism-linked and forestry-linked uses keep more locally than the data centre, wholesale-type, or utilities uses, where the local supply base is thin.

4. Limitations and Next Steps

These results are planning-level estimates intended to frame the scale and distribution of economic impact, not final figures. The construction-phase estimates rest on defensible cost assumptions, while the operational-phase estimates depend on revenue and employment inputs that would require more data to be confirmed.

Several specific items warrant refinement before the conclusions are relied upon. The data centre operating revenue is built from an assumed 20 megawatts of critical power at a wholesale lease rate; impacts should be tested once the planned power capacity, tier, and tenant type are known. The district energy revenue rests on an assumed heat load and tariff, and the cost of the heat distribution network depends on the area served. The property tax figures use an 85% assessment stand-in and a single business classification; formal assessment values, and a farm-classification test for the greenhouse, would refine them. Finally, the provincial multipliers measure British Columbia-wide effects, so a Revelstoke-specific reading would be smaller. This would require specifically purchased data to input into the RIMS II model. Refining these inputs will tighten the estimates without changing the overall structure of the analysis.


MXD

Economic Development Commission

Activity Report: May 2026 – June 2026

CED Work Plan and Key Files

Tech Strategy Updates

- **Data Dashboard Project - Main St Metric, City Viz & Telus for Good**

  Main Street Metrics hosted an onboarding session for CED staff on June 9, covering the data dashboard, project alignment, privacy considerations, timelines, branding, data from Mastercard, Purple Air, the BC Government, and Mount Fidelity snowpack sources continues to be collected and analyzed. A follow-up meeting to review contract deliverables is scheduled for the third week of July.

  City Viz data dashboard contract has been renewed for another year, business permit counts and revenue have been added to Economic Indicators and the data dashboard.

  Telus for Good has been provided with updates for the proposed use of data (emergency preparedness and shadow population identification).

  CED is working Corporate on Privacy Impact Assessment, on the Data Dashboard project.

- **Choose Revelstoke Website updates**
  Meetings are to be scheduled to review the Choose Revelstoke website in the next month. Included in the review Corporate, Communications and IT of the functions of the secondary website for city department.

  Tech 4.0 Working Group
  The Technology Strategy Working Group will reconvene in fall 2026 to review the Tech 3.0 framework and guide the evolution of Tech 4.0 into an updated and comprehensive strategy document. This process will incorporate current priorities and ensure alignment with emerging trends and best practices. The group will also consider how technology initiatives support broader strategic community goals.

- **Tech Talks**
  Free BroadKAST event hosted at the Roxy Theater on April 23rd, Attended by 70+. This was a partnership event between CED, Cronometer, Community Futures, Start Up Revelstoke and the Revelstoke Chamber of Commerce.

  Priya Biswas, Executive Director of the Kootenay Association for Science and Technology, served as the master of ceremonies for the event. The program featured six businesses from KAST's Venture Acceleration Program, each offering candid insights into the realities of building and scaling companies within rural innovation ecosystems. Dave, representing the Industrial Research Assistance Program, was also in attendance to provide guidance and resources for emerging innovators. Overall, it was a strong community networking event that fostered collaboration, connection, and the exchange of ideas.

  This event and the working success stories of KAST and Cronometer were featured in a CBC Article on June 15th. The article highlighted how AI is creating new opportunities for rural communities and businesses across the Kootenays.

- **Revelstoke Idea Factory**
  The Fab Lab has hired part-time staff, and increased membership and seen an up tick in equipment usage. Strong relationships have been established with the Visual Arts Centre, programming has expanded, including new offerings such as a bike maintenance course and overall momentum supports long-term sustainability. Key challenges include limited staffing capacity, the need for continued community awareness, and the ongoing development of a sustainable financial model while maintaining accessible services. Contract renewal is June 30th, the Idea Factory is working with City staff on next steps.

Westside Road

On May 6th, the READC committee held a Special meeting to review the MXD Feasibility Study. The presentation outlines a feasibility study for developing Revelstoke's Westside Road Section 17 lands. It compared low-complexity interim uses—like campgrounds, RV storage, and light industrial—with a high-complexity "ultimate" scenario featuring a data centre, greenhouses, and district energy. Each scenario's economic potential, infrastructure needs, and risks are evaluated. Next steps include confirming a preferred scenario, completing financial and environmental assessments, and preparing an implementation roadmap.

Airport

- CAO, Council and CSRD are currently working on decisions for next steps.

Grant Management Updates:

- **BC Air Access Program**
  $35,000 for Airport Master Plan – Closed on January 16th, 2026. City of Revelstoke was unsuccessful and notified in early May 2026. Next intake for the BC Air Access program is in early November through late December 2026.

- **REDIP Grant Program**
  Capacity Stream is scheduled to open in July and be open until October 2026. Once the MXD – Community Economic Investment Feasibility Study (CEIFS) report is finalized and grant funding final report is submitted to the province, CED Staff can re apply for funding for the Airport Business and Master Planning. No formal announcement from the province on exact intakes

- **Can Export**
  49K - Airport Business and Master Planning Pivot, was approved to be moved from the CEIFS and has a revised deadline for deliverables of December 31st, 2026.

- **2025 RMI & MRDT**
  Final reports submitted in May and June 2026.

- **2026 Resort Municipality Initiative**
  Province will release funding to the City in July for 2026 RMI funding intakes. Successful applicants have signed agreements and have been advised of timelines for the release of funds

- **Economic Opportunity Funds – Intake #1**
  Funding Request, recommendations will be reviewed by council at the July 14th council meeting and resolutions brought forward to the CSRD board for final approval and vote.

Organization	Project	EOF Request	EOF Recommendation to Council
Intake #1 January – March 2026			
Revelstoke Visual Arts	Studio Technician	$74,750	$20,000
Revelstoke Railway Museum	Archival Project	$100,000	$15,000
Revelstoke Arts Council	LUNA	$34,000	$10,000
Revelstoke Pickle Ball	6 Court Facility	$25,000	$25,000
CED – Economic Development	Airport Business & Master Plan	$55,000	$55,000
CED- Social Development	Socio Economic Impact Assessment	$40,000	$40,000
Sub- Total		**$328,750**	**$165,000**

- **Economic Development Council Updates**
  June 11th - CED Q1 Report to COWT
  July 14th – MXD Draft Presentation to Council
  July 14th - EOF Staff Report to Council