

District of Sicamous Development Corporation
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DISTRICT OF SICAMOUS DEVELOPMENT CORPORATION PRESS RELEASE

The District of Sicamous Development Corporation (DOSDC), in partnership with the District of Sicamous (DOS), is excited to announce that an offer to purchase 1 Mervyn Road, the former location of Waterway Houseboats Ltd. (16.33 acres, docks and two floating buildings). This exciting opportunity, should the Development Corporation's offer be successful, will bring jobs, tourism and an important boost back to our local economy.

The intent is to consider developing the property into a recreation area including 75 RV and Camping sites complete with modern services and amenities, as well as a public beach, park and boat launch.

The DOSDC and the DOS see exceptional value in the location and the land for our community and want to ensure that the property is developed for use by all. The process to convert the land and existing infrastructure into a beach, park and RV campground will have a very low impact to the environment.

The DOSDC is a wholly owned subsidiary development company of the District of Sicamous, governed by a five-member Board of Directors. The DOSDC's mandate is to pursue and increase economic development activity in our community.

As of November 26, 2019, the sale is conditional upon the following:

- Completion of a Phase 2 Environmental Assessment;
- Approved financing; and
- Completion of a Business Case and Pro Forma.

At any time before January 9, 2020, if the DOSDC feels the conditions cannot be met, the DOSDC may collapse the purchase and the \$100,000 refundable deposit will be returned. Once the due diligence date has passed, as the property is in receivership, the sale will go before Supreme Court of BC for approval on January 30, 2020. The sale will close no later than February 28, 2020.

For up-to-date information and to view a draft site rendering, please visit sicamous.ca/futuredevelopment. We want to hear what you think about this proposal and invite you to share with us at sicamous.ca/futuredevelopment/feedback

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