

Land Acquisition Case Study: Morrison Creek Headwaters



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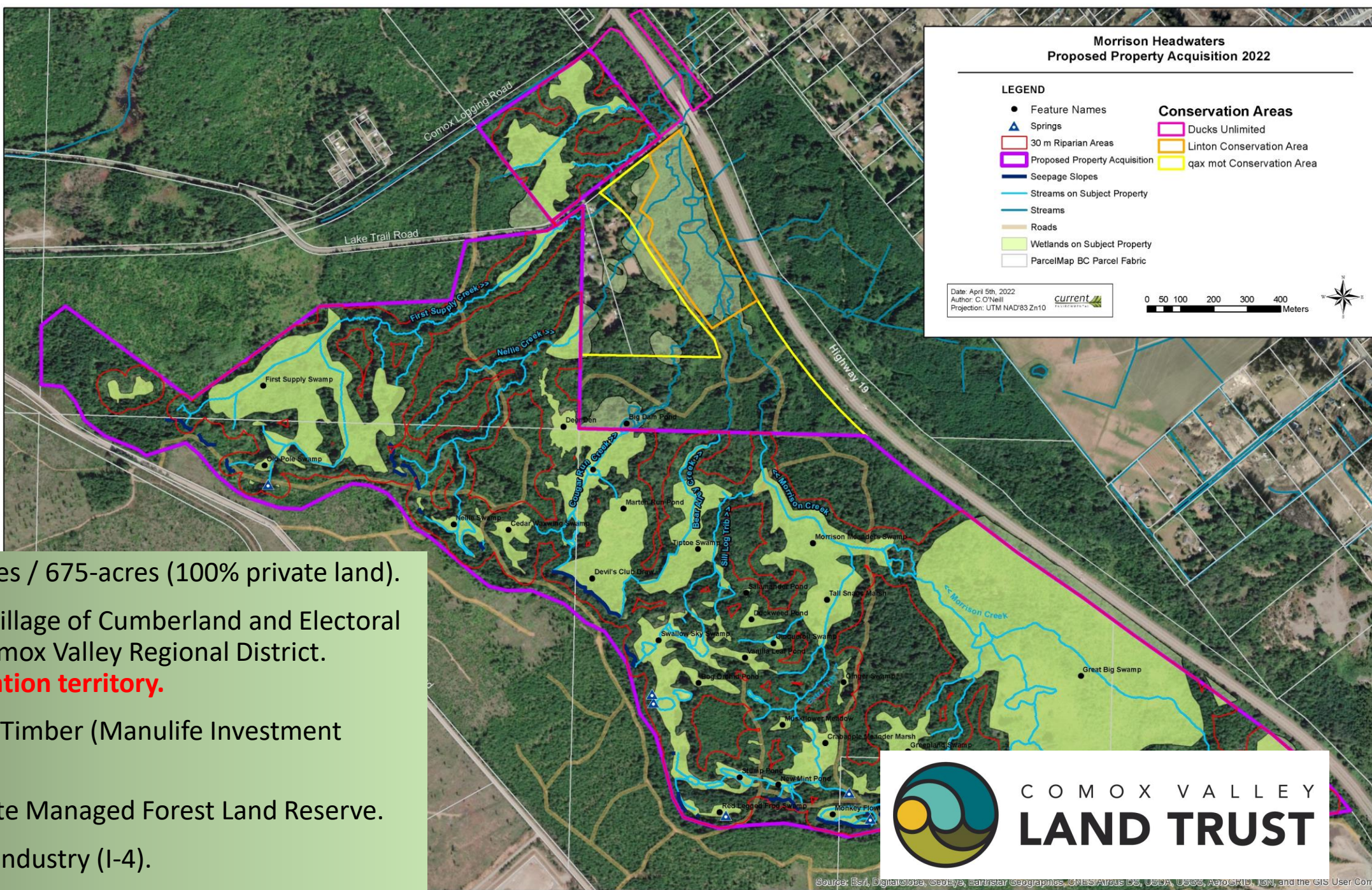
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IN LAND WE TRUST



Morrison Headwaters “qax mot”



- SIZE: 273-hectares / 675-acres (100% private land).
- JURISDICTION: Village of Cumberland and Electoral Area C of the Comox Valley Regional District.
K'omoks First Nation territory.
- OWNER: Comox Timber (Manulife Investment Management)
- LAND USE: Private Managed Forest Land Reserve.
- ZONING: Heavy Industry (I-4).



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Early Negotiations

Striking Gold!



Environment and
Climate Change Canada
Environnement et
Changement climatique Canada

Vancity
Community Foundation

**NGAN-PAGE
FAMILY FOUNDATION**



- \$3.5M gift from ECCC;
- Facilitated by the Province of BC (thank you Purnima!);
- 2 months to spend it all;
- \$1.71M holdback (49%);
- VanCity loan;
- Private investors willing to cover the interest.

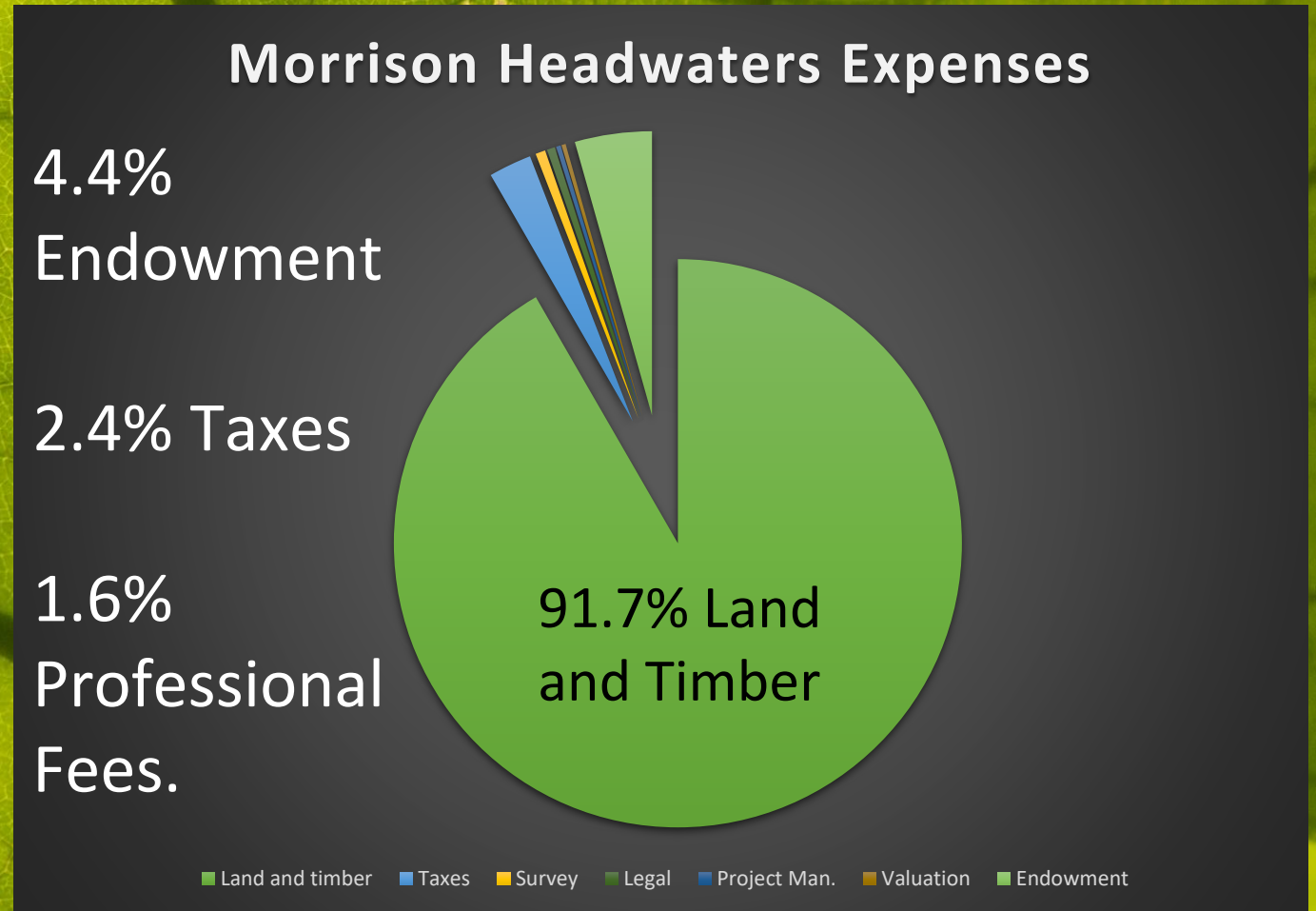


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Later negotiations

- Appraisal;
- Timber Valuation;
- Project Management and Negotiations;
- Legal Survey;
- Legal fees;
- Endowment;
- Taxes.

>\$4.5M project



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Fundraising



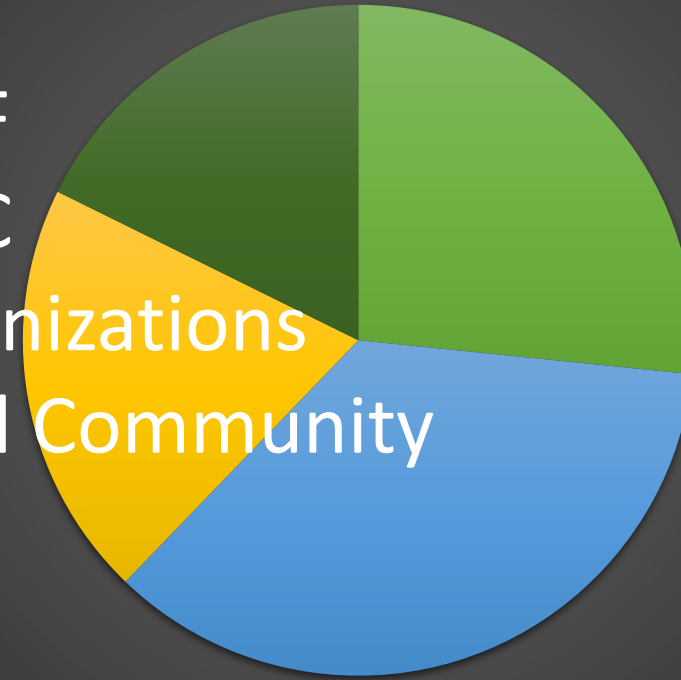
Morrison Headwaters Revenue

36% BCPF

27% ECCC

20% Organizations

18% Local Community



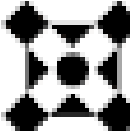
ECCC BCPF Other Inst. Local Community/CVLT

Local community donors and family foundations!





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A few other hoops to jump through...

Assignment of Contract of Purchase and Sale to BCPF;

Side agreement with BCPF re: Section 219 Conservation Covenant;

Drafting of Covenant;

Section 99(1)(h) subdivision – legal survey, Cumberland Council and Approving Officer sign-off – Application to Deposit Plan;

Form A Title Transfer;

Final Report to ECCC;

Release of Hold-back funds;

Repayment of Loan and interest, and;

Financial reporting to other donors and release of other hold-back funds (HCTF, FWCP).

Looking forward:

Completion of the Baseline Documentation Report associated with the Covenant

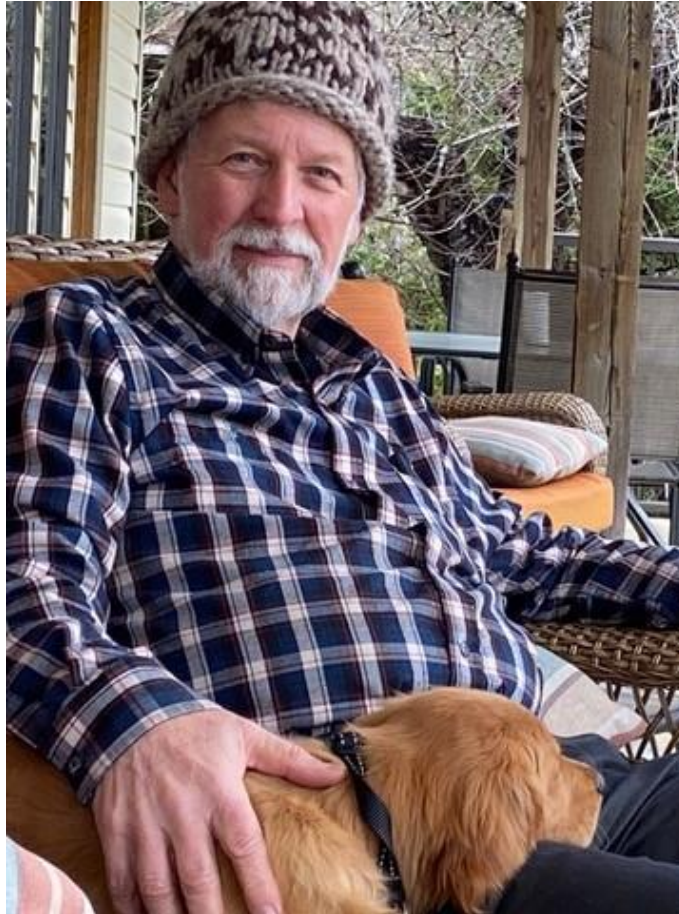
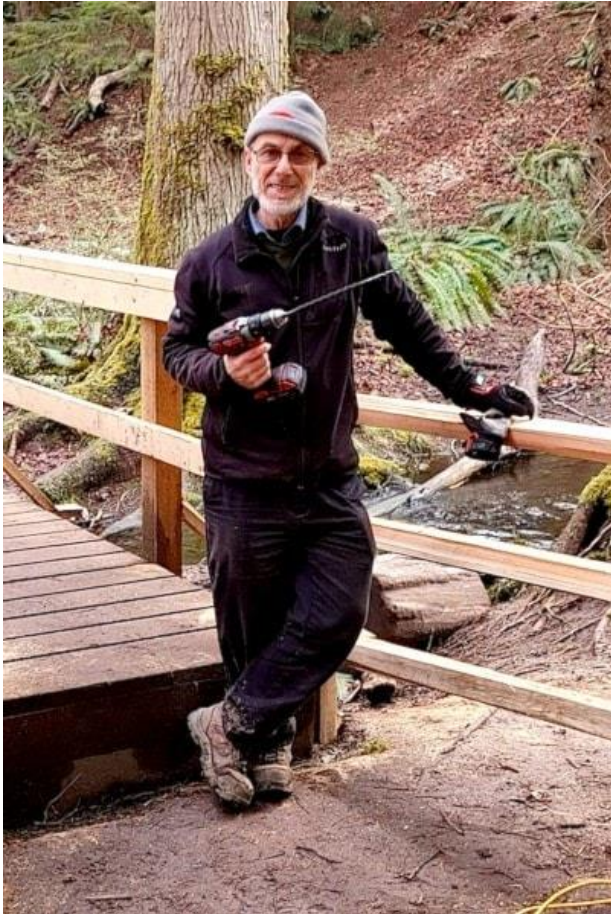
Access management (gates and signs)

Lease arrangement with CVRD Parks



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Gratitude



CVLT volunteer Board of Directors
Morrison Creek Streamkeepers volunteers
BC Ministry staff
ECCC staff
Manulife staff
VanCity Community Foundation Staff
Leadership donors of loan and interest
Appraisers and Land Surveyors
Forest valuation consultants
Lawyers (CVLT, Manulife, BCPF, CVRD)
BC Parks Foundation Staff
Regional Parks Staff and Board
FWCP, HCTF, Sitka, PSEFS, Fish and Game
Local community donors
National Post and Vancouver Sun reporters
CBC Radio
Hakai Research Institute videographers
Cumberland Community Forest Society
Village of Cumberland staff and Council.



Thank you and Questions!

