

## NEWS RELEASE

### **Garibaldi at Squamish resort to provide significant well-paying jobs and revenues to support new public services: Report**

#### ***Over 15,000 new jobs to be created during construction and operations***

**SQUAMISH, October 3, 2007** – The proposed Garibaldi at Squamish resort will provide significant new jobs and a major new revenue source for all levels of government, according to a new socio-economic assessment report.

“This report underlines the long-term economic and social benefits the Garibaldi at Squamish resort will provide the entire Sea-to-Sky corridor, including well-paying jobs and year-round employment,” said Mike Esler, President and CEO of Garibaldi at Squamish Inc.

Over its 15-year build-out period, the Garibaldi at Squamish resort will create an estimated:

- 13,232 direct jobs and 5,028 indirect jobs during construction (measured in person years of employment);
- 2,463 direct jobs and 319 indirect jobs during operations (measured in full-time equivalents);
- \$722 million in direct construction employment income;
- \$63 million in annual operations (accommodation/ski hill) income;
- \$2.17 billion in spending on supplies from local, regional and provincial suppliers, on which federal and provincial government will collect GST and PST;
- \$130 million in income tax paid by workers during construction and operations;
- \$14.8 million residential property tax revenue for local government (assuming build-out projections are achieved);
- \$42 million in commercial property tax for local government;
- \$45.3 million in property transfer tax revenue; and
- \$9 million revenue in provincial room tax revenue annually.

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“It’s important to remember that the cost of all new on-site services and on-site infrastructure will be borne by the proponent. The community does not bear the cost of these new, on-site services,” Esler said.

“While our resort will clearly increase the demand for services, such as health care, education and policing, it will be generating more than enough revenues to cover for those new services,” Esler said. “In addition to creating quality jobs in the community, significant new revenues will be generated to support government services at all levels.”

“This report builds on the substantial work we’ve done to date and provides a compelling case for Garibaldi at Squamish,” Esler said. “We continue to work with the Environmental Assessment Office and the Ministry of Tourism, Sports and the Arts and we look forward to the review process resuming shortly. We will soon be commissioning a fiscal impact study to further identify financial implications of the proposed development with a view to ensuring that local taxpayers will not be adversely affected.”

Garibaldi at Squamish welcomes the public’s continued advice and input. “Our goal is to develop a resort that will help Squamish truly capture world attention as a pre-eminent, four-season outdoor recreation destination,” Esler added. “This is about a long-term vision to sustainably diversify the economic base of the community and the corridor.”

The report was prepared by the respected Victoria-based Chemistry Consulting Group in support of the Garibaldi at Squamish Environmental Assessment application. The report can be accessed online on the BC Environmental Assessment Office website at [www.bceao.bc.ca](http://www.bceao.bc.ca).

-30-

**For further information:**

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**About Garibaldi at Squamish:** A world-class, four-season destination resort proposed for the heart of British Columbia’s magnificent Sea-to-Sky Country, Garibaldi at Squamish is situated eight kilometres north of Squamish. The proposed project, currently under provincial review, will carefully balance economic, social and environmental values to deliver significant long-term economic and social benefits to the community, the region and the province.

Building on Squamish’s reputation as Canada’s “Outdoor Recreation Capital”, Garibaldi at Squamish will provide visitors and residents alike with an exciting and diverse range of recreational and cultural experiences, including 1,000 to 1,200 hectares of ski terrain, 124 ski trails, two 18-hole championship golf courses, a network of multi-use trails, 5,739 housing units, including over 1,700 hotel units and extensive guest services, public amenities and facilities.