

PENINSULA DEVELOPMENT PROJECT INFORMATION

Project Background & Description

- This is the 7th information session that the Town of Cochrane has organised in order to discuss the design build of this project.
- The peninsula development project aims to build a structure that will act as a venue for community events and foster community engagement at the central destination of Commando Lake.
- The design of the structure is not yet determined. Results of the feedback from this session in addition to feedback from current, past & potential user groups of the peninsula, will be compiled, analysed and used in a final report that will be presented to Council by the Economic Development Department of the Town of Cochrane. This final report will be the basis to outsource to an architect to create the design build of the structure.

The Need for the Project

- For over 50 years now the Town of Cochrane and various other clubs & organisations have been utilising the Lake Commando Peninsula to host various events without the proper facilities and equipment to do so.

Benefits of the Project

- Increased attraction to the downtown core & local businesses
- Create economic growth & new jobs
- Supports local tourism industry
- Create a space that is accessible to the community to host regional & local events, many of which are currently in existence
- Improve recreation and social development of the community
- Create new opportunities for the community, generating in turn positive economic & social benefits

Project Cost

- The project's maximum cost is up to \$2,000,000.00. This means that the project may cost less than \$2,000,000.00 and the shares of the partners would decrease accordingly.
- The project will be financed over several years, to decrease the tax impact to the local community.
- The project is currently funded by all level of governments (federal, provincial and municipal).
- There is also interest from corporate sponsors, which would reduce the municipality's share of funding for the project.

Current Project Funders		
Funder	Share (%)	Share (\$)
NOHFC (provincial funding)	50%	\$1,000,000.00
FedNor (federal funding)	25%	\$500,000.00
Municipal	25%	\$500,000.00
Total	100%	\$2,000,000.00