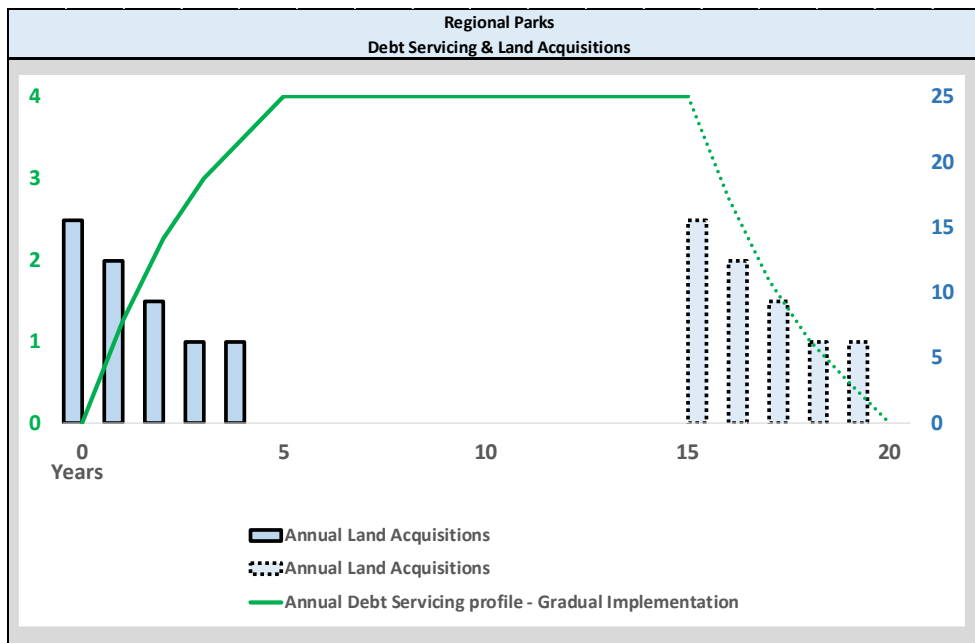
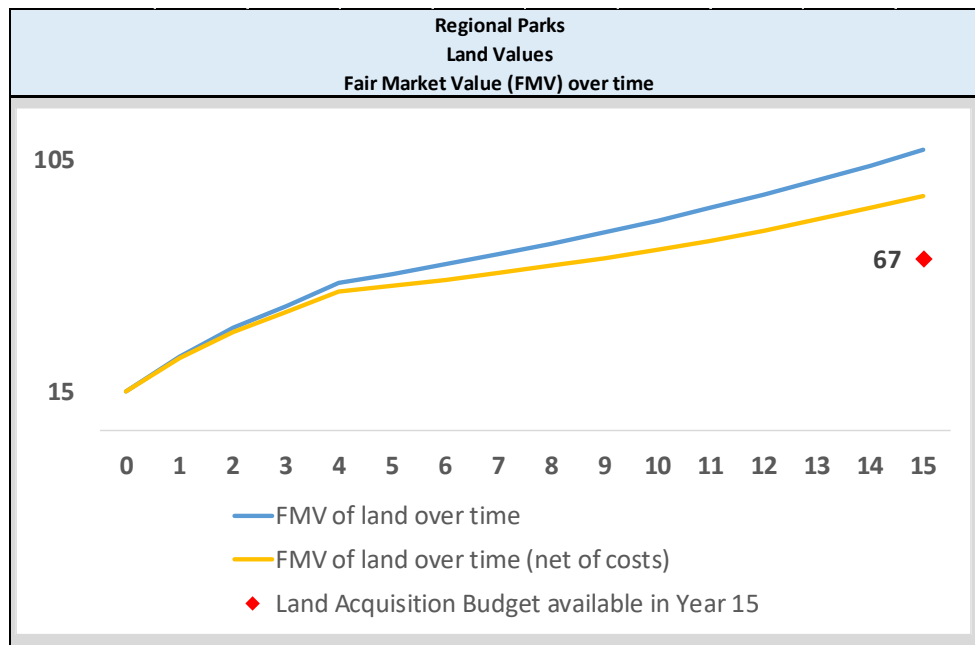


Appendix C: Land Acquisition Decision Model – Phased Acquisitions

These charts represent the value created through financing in phased acquisitions to the annual levy cap of \$20 per household through first 5 years. In this scenario, the regional parks service could acquire up to \$50 million of land and debt service over the next 20 years with immediate savings to requisition through year 5. As borrowing would be phased, debt would mature after year 15 where additional borrowing could be leveraged. This laddering strategy is similar to the financial strategies used in the Capital Regional Hospital District for major capital projects, and the CRD investment holdings for GICs (Guaranteed Investment Certificates).¹



¹ To simplify the illustration, all other variables held constant, including but not limited to annual levy per household, etc.