

Eaglecrest Project FAQ

September 14, 2026

The Town has received questions relating to the Eaglecrest Project following the staff presentation of the Financial Plan Amendment as proposed on June 24, 2026. Please review the following links for more information or visit: qualicumbeach.com/eaglecrest

- June 24, 2026, [Meeting Video](#)
- June 24, 2026, [Staff Report](#)
- June 24, 2026, [PowerPoint Presentation](#)

Project Description & Timeline

The municipal acquisition of the Eaglecrest Lands allows a once in a generation opportunity to guide the future of a major land parcel in a way that benefits residents today and for years to come, without impact to taxation. Nearly 40% of the property (approximately 40 acres) will be preserved in perpetuity as parkland. The remaining Lands will be home to a reconfigured 9 hole, par 35 Golf Course, Clubhouse and carefully planned housing development. This purchase gives the Town of Qualicum Beach the opportunity to guide land use, protect public access to parkland, and preserve Golf Course operations.



Project Purchase Price

The Town purchased more than 100 acres known as the Eaglecrest Lands in December 2025, for a purchase price of \$8.5 million, plus ancillary costs of \$125,000. This purchase price was offset by a donation of \$2,125,000 from the Christopher Foundation, resulting in a municipal contribution of **\$6.5 million for the purchase of the Eaglecrest Lands** to be funded from future land sales without impact to taxation.

FAQ

What public engagement was undertaken by the Town prior to purchase of the Eaglecrest Lands?

The Town engaged the community to gather feedback in advance of the potential purchase including:

- Small group discussions with nine community groups, including Eaglecrest residents;
- An online survey, receiving nearly 900 responses; and,
- Two Community Open Houses held on September 29, 2025, with over 500 residents attending.

How were risks and benefits considered by the Town prior to the purchase of the Eaglecrest Lands?

When first considering the purchase of the Eaglecrest Lands, Council was advised that unforeseen costs and project adjustments were likely, especially given the Project's scale and multi-year timeline. It was recognized that site conditions, market conditions and construction progress were expected to evolve and require corresponding budget updates as the Project advanced.

Council accepted the variables involved in this Project after weighing it against the significant community benefits: protecting the Eaglecrest Golf Course, refurbishing the neighbourhood's iconic clubhouse, preserving approximately 40 acres of public park space, providing more housing options, and creating potential for future Neighbourhood improvements relating to traffic, parks, drainage and pedestrian circulation.

Prior to municipal purchase, the continued operation of the Eaglecrest Golf Course and public access to the informal parkland (unused portion of the golf course) were uncertain. The Town's acquisition of the property secured nearly 100 acres of municipal land with the ability to use

future land sales to offset project costs. Based on Council's current decision making, this substantial investment and community value can be achieved without impact to taxation.

What due diligence was undertaken by the Town prior to purchasing the Eaglecrest Lands?

In anticipation of the purchase, the Town undertook due diligence, including but not limited to:

- Land appraisal, prior to rezoning and purchase, based on the existing recreational use zoning.
- Third-party assessment of land development potential, cost recovery strategies, and community benefit.
- Review of potential servicing constraints that could affect conceptual design of land development (none were identified).
- Phase I and II environmental reports and a desktop ecological report.
- Public consultation and engagement for rezoning and Official Community Plan (OCP) amendment, undertaken prior to purchase.
- A third-party visual building inspection of the Eaglecrest Golf Course clubhouse*.

***Note 1:** Identified deficiencies were considered in the negotiation process between the Town and the seller.

***Note 2:** Walls of the clubhouse were not opened, and the storm water perimeter drainage system was concealed underground so they were not included in the visual inspection.

What future decisions will Council be asked to make for the Project?

Future Council decision making is required for community improvements such as the Eaglecrest traffic solution for access points on Hwy 19A; improvements for parkland, drainage, and pedestrian circulation; and a golf course maintenance building and rainwater capture system.

These Project components have budget placeholders in the combined estimated amount of approximately \$5.9 million in a future year, which is part of the Project's overall estimated Budget of approximately \$21.2 million all funded from anticipated land sales and a private donation of \$2.125 million.

For more information, please see the Eaglecrest Project Budget Summary as of July 15, 2026, on pages 8 and 9 of this FAQ.

What Reserves did the Town use to temporarily fund the purchase of the Eaglecrest Lands?

The following Reserves have been temporarily borrowed from, until land sales are achieved in a future year (anticipated 2027 and 2028 repayment):

- Community Amenity Contributions Reserve (\$650,000)
- General Fund Accumulated Surplus (\$1.275 million)
- Qualicum Beach Land Reserve Fund (\$1.2 million)
- Parkland Reserve Fund (\$275,000)
- Development Cost Charges – Open Spaces (\$700,000) – Note: repayment for this amount will be to the Asset Investment Reserve
- Strategic Initiatives Reserve (\$400,000)
- Growing Communities Reserve Fund (\$2 million) – Note: repayment for this amount will be to the Asset Investment Reserve

Over and above the purchase price of \$8.5 million, why did the Town issue a tax receipt to the sellers?

The Town purchased the Eaglecrest Lands, over 100 acres, at a price of \$8.5 million. After Rezoning and OCP Amendments, the Lands were appraised at a fair market value of \$12.98 million. As per Public Sector Accounting Rules, property must be recorded at its fair market value which reflects the full value of what the Town received through the transaction. The difference of \$4.48 million is treated as a donated contribution and as required by accounting standards is recorded as 'revenue'. The Town issued a tax receipt to the seller for the 'gifted value' of \$4.48 million at no cost to the Town.

What is the Project's current budget?

The Town's Financial Plan anticipates a total Project budget of approximately \$21.2 million. This budget includes: land purchase; land servicing costs; Golf Course reconfiguration; Clubhouse rehabilitation; a traffic solution at Hwy 19A; neighbourhood improvements for parkland, drainage and pedestrian improvements; and a contingency.

Fiscal year 2026 expenditures for the Project are budgeted at approximately \$6.7 million; however, these funds will not be fully expended in the fiscal year. Actual expenditures in fiscal 2026 are estimated at \$4.5 million. In advance of land sales occurring, these expenditures for rehabilitation of the clubhouse and reconfiguration of the golf course are being temporarily funded from accumulated surplus including Reserves, with final reconciliation occurring at year end.

What Reserves will the Town use to temporarily fund the Project's budget expenditures incurred in fiscal 2026 if land sales are not achieved in the immediate short-term?

Should land sale proceeds not sufficiently fund the 2026 Project expenditures which are estimated at \$4.5 million, staff will identify Reserves that can be temporarily used to fund the shortfall. If resulting project reprioritization is required for fiscal 2027, this will be brought to Council in Q1 2027 as part of the annual Budget process for their decision making.

Based on the Town's 2025 year-end Accumulated Surplus balances (Note 11 of the 2025 Financial Statements), sufficient Reserve balances exist to temporarily finance the 2026 capital expenditures until land sale proceeds are received in a later year.

Upon receipt of land-sale proceeds, the temporary borrowing would be repaid to the applicable Reserve funds in accordance with the *Community Charter*.

Section 189 of the *Community Charter* permits a municipality to temporarily use funds from a statutory reserve fund for another purpose. These provisions were included in the *Community Charter* to provide municipalities with greater flexibility in managing the timing of capital project cash flows.

Will borrowing funds from the Reserves impact other planned projects in Qualicum Beach?

The temporary borrowing from Reserves used to purchase the Eaglecrest Lands is not currently expected to affect planned projects over the five-year financial planning horizon. The projects whose funding was temporarily reallocated are scheduled for later years, and the Reserves are expected to be replenished from the sale of Eaglecrest Lands before those projects proceed.

However, there is a risk that if land-sale proceeds do not keep pace with expenditures in 2026, additional temporary borrowing from Reserves may be required. This could result in some projects scheduled for 2027 being reprioritized until land-sale proceeds are received and the Reserves are repaid. Council will make this determination, if required, through the 2027 Budget Process.

Which lands are being listed for sale in 2026?

- Blind Bogey Drive – 5 lots (pending listing)
- Royal Dornoch Drive – 1 lot (listed)
- Fairways Drive – 2 lots (listed)
- Parcel 2 (West of Country Club Drive)– approximately 6 acres (pending listing)

For more information on future land sales anticipated in 2027 and beyond, please visit:

qualicumbeach.com/eaglecrest_landsales

Are any lands located outside the Eaglecrest Neighbourhood being sold to fund the Eaglecrest Project?

No. Current Council decision making sees all land sales used to fund the Eaglecrest Project occurring within the Eaglecrest Neighbourhood.

Will land sales fully fund the Project's costs?

Yes, based on Council's current decision making and land valuations. Land sales based on current densities prescribed in the Zoning Bylaw, combined with the donation from the Christopher Foundation of \$2.125 million, are intended to fully meet the proposed funding requirements.

MODUS Planning, Design & Engagement, working with Cunningham & Rivard Appraisals, tested the Project's feasibility in consideration of market analysis and potential land sale revenues, prior to purchase. While markets have changed since the time of testing, it is anticipated that the Project will remain self-funded based on current Council decision making.

What Project components have been added since the decision to purchase?

Original estimates for the Project at the time of purchase were used for preliminary planning and were recognized as being subject to change. The following components have been approved by Council throughout progression of the Project and will remain self-funded through anticipated land sales:

- Adding a Project Contingency Fund (\$1 million).
- Expanding the Eaglecrest Golf Course to a par 35 Course.
- Addressing extensive, unknown irrigation and drainage deficiencies in the golf course and creating increased water storage capacity and supply (work still in progress).
- Undertaking golf course clubhouse hardscape/landscaping to address drainage issues.

- Assuming responsibility for a portion of interior clubhouse investments that remain with the facility.
- Identifying a standalone budget for purchase and repair of maintenance equipment.
- Updating the budget for land servicing costs.
- Including future replacement of a maintenance building and construction of a rainwater capture system. Future Council decision making will be required if this component is to be advanced with a current budget placeholder of \$800,000.

Note: These costs were incorporated when the Project budget was increased from \$20,688,000 to \$21,199,800 as per Council Resolution number 26-152 (July 15, 2026).

Why has the Project budget changed since the time of purchase?

Prior to purchase, Council was aware that the budget was based on high level estimates to assess the balance between possible revenues and expenses to ensure the Project could be self-funded from land sales.

Since the time of purchase, the Project's budget has been subject to change as the scope was refined, condition assessments became clearly understood, site conditions became better known and work progressed.

Council increased the Project budget from \$20,683,000 to \$21,199,800 in a Financial Plan Amendment recognizing this included budget placeholders for numerous Project components that would require future Council decision making.

At the same meeting Council assigned a different funding source (not land sales) to two capital projects currently scheduled for 2028 (storm main replacement and asbestos cement watermain replacement) for which staff have subsequently submitted a grant application for funding.

For background information for this decision, please see the June 24, 2026 Meeting Video, Staff Report and PowerPoint Presentation links on page 1 of this FAQ.

What is the most up-to-date Budget for the Eaglecrest Project?

See the Eaglecrest Project Budget Summary as of July 15, 2026, on the following pages.

EAGLECREST PROJECT BUDGET AS OF JULY 2026

Item	Budget	Timing	Funding Source
2025/2026 BUDGETED EXPENDITURES			
2025 Purchase of 100 Acres (\$8,500,000) Due Diligence & Ancillary Costs (\$125,000)	\$8,625,000 less the \$2.125 million donation	Expenditure Made in 2025.	Temporary Use of Funds from Reserves and Donation resulted in a \$6.5 million expenditure for purchase.
Land Servicing Costs for Land Sales	\$800,000	Expenditure Planned for 2026.	Land Sale Proceeds or Interim Reserve Funding.
Golf Course Reconfiguration & Grow-in	\$2,600,000	Expenditure in Progress.	Land Sale Proceeds or Interim Reserve Funding.
Clubhouse Rehabilitation	\$600,000	Expenditure Made in 2026.	Land Sale Proceeds or Interim Reserve Funding.
Equipment Purchase and Repair	\$900,000	Expenditure Made in 2026.	Land Sale Proceeds or Interim Reserve Funding.
Maintenance Building & Rainwater Capture System	\$800,000	Budget Placeholder for Future Council Decision Making.	Land Sale Proceeds or Interim Reserve Funding.
Contingency	\$1,004,800	Budget Placeholder (Note – Staff anticipate a partial spend of the Contingency in 2026 for Golf Course Grow-in and Maintenance).	Land Sale Proceeds or Interim Reserve Funding.
Total 2025/2026 Budgeted Expenditures Approved by Council as of July 15, 2026: \$15,329,800 (Land Sales Proceeds or Temporary Use of Funds from Reserves \$13,204,800 and Donation \$2,125,000)			

FUTURE EXPENDITURES REQUIRING COUNCIL DECISION MAKING (2027 AND BEYOND)			
Traffic Solution Hwy 19A	\$2,870,000	Budget Placeholder for Future Estimated Expenditure.	Subsequent to Future Land Sales and Council Decision Making.
Parkland Improvements	\$1,000,000	Budget Placeholder for Future Estimated Expenditure.	Subsequent to Future Land Sales and Council Decision Making.
Drainage Improvements	\$1,000,000	Budget Placeholder for Future Estimated Expenditure.	Subsequent to Future Land Sales and Council Decision Making.
Pedestrian Improvements	\$1,000,000	Budget Placeholder for Future Estimated Expenditure.	Subsequent to Future Land Sales and Council Decision Making.
Estimated Future Expenditures (Budget Placeholders) \$5,870,000			
Total Project Budget Approved by Council on July 15, 2026, Including Future Expenditures Requiring Council Decision Making in 2027 and Beyond, \$21,199,800			