

Town signs partnership deal for public market

GIBSONS LANDING



Arlene Littler Photo

Proponents for the proposed Gibsons Public Market are pictured with Town of Gibsons representatives and Gibsons council members. Left to right; Nicholas Sonntag, Chris Reid, Community Futures board, Linda Sonntag Dawn Miller, president board of directors Community Futures, Coun. Gerry Tretick, Mayor Wayne Rowe, Coun. Charlene Sanjenko, Nancy Zipursky and Gerry Zipursky.

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Proponents of the Gibsons Public Market are counting on some well-heeled Coast residents to open their wallets now that the Town of Gibsons has signed on as a potential partner.

After an in-camera meeting on Sept. 10, council passed a resolution to enter into a memorandum of understanding (MOU) with the public market proponents. Under the MOU, if \$250,000 can be raised from the community as a contribution to the Town by Oct. 31, the Town will participate in the acquisition of the former yacht club building, located at 473 Gower Point Rd.

Proponent Nicholas Sonntag called the Town's commitment "a major breakthrough" for the public market project.

"This is huge and will, we believe, attract donations to the Town that they can use to purchase equity in the project," Sonntag said. "We actually have to have community engagement for this to go forward."

The agreement means the proponents can establish a "founders' circle" for the project, said Gerry Zipursky, another proponent.

"It is our goal to attract at least 10 founders who want to embrace this project and will be prepared to donate \$25,000 each to the Town of Gibsons," Zipursky said. "Needless to say such a generous donation when received by the Town will be reciprocated with a charitable tax receipt."

The funds raised through the founders' circle will be considered the financial contribution from the Town towards the to-be-formed Gibson Public Market community development corporation.

"The exciting aspect of this founders' circle concept is that the Town of Gibsons, which itself doesn't have the financial means to invest in this project nor wishes to seek a referendum to increase property taxes, will end

up generating the necessary funds from this initiative," Zipursky said, adding that the Town will become a partner and own 38 per cent of shares in the corporation.

"We have developed a phasing or staging of the market so that after the market is built, operating and successful, the proponents will receive their initial contribution with a very low return (approximately two per cent) and the Town will end up owning the total asset," Zipursky said.

Donations to the Town will be held in trust by a Gibsons law firm and will only be released after a minimum of seven donors have stepped up.

"If the goal is not achieved, the donors will have their funds returned to them in full," he said.

The Zipursky and Sonntag families have each committed \$100,000 towards the project, as has Community Futures Sunshine Coast, and Zipursky said another family has come forward who plan to move to Gibsons in the next two years and are prepared to contribute \$100,000.

"There is, however, a condition imposed, which is that we must raise \$250,000 from the community through the founders' circle," he said. "The intent here is to ensure that this project is indeed a community project and subsequently encourage some of the well-established families and businesses on the Coast to support this initiative."

The proponents are planning to have the building fixed up through pro bono contributions so that early next year it can be rented out for functions, Sonntag said.

A second phase will involve a full renovation of the building, doubling the size to 12,000 sq. ft., at a cost of up to \$2 million.

In another development, a local businessperson has proposed becoming the anchor tenant for the green grocer operation within the public market.

"This person has been in touch with local farmers and has enlisted their enthusiasm and commitment to run a year-round produce market," Zipursky said. "This is a very important piece of the concept since it represents a commitment to supporting locally grown produce and supporting small business operators."

The business plan for the project can be viewed at gibsonspublicmarket.com.