

Tsawwassen First Nation's land valued at \$249 million after settlement

BY GERRY BELLETT, VANCOUVER SUN SEPTEMBER 15, 2010

METRO VANCOUVER -- Seventeen months ago when the Tsawwassen First Nation signed a treaty to settle land claims, the land-cash settlement was valued at \$120 million.

So TFN Chief Kim Baird was pleasantly surprised, she says, when the B.C. Assessment Authority recently placed a value of \$249 million on the band's 724-hectare property.

"This is the first assessment we've had since we've owned the land. Before the treaty, the land was owned by Canada.

"So this is the first time we've been able to evaluate what our property is worth and be able to put it on our balance sheet," said Baird, who negotiated the province's first urban land treaty.

The historic treaty doubled the size of the reserve. It also transferred 200 hectares of farmland out of the Agricultural Land Reserve, enabling it to be used for commercial and industrial development.

Baird said the band was dealing with a number of companies that have submitted proposals for commercial and industrial development of TFN land.

"There is a proposal for container-warehouse development related to Deltaport. There are a number of companies bidding for access to the property.

"We also have proposals for a large commercial development off Highway 17 we are looking at," she said.

"I'm not sure which will be approved first. There are also proposals for residential development for former CP (certificate of possession) land with one group working with Colliers International," she said.

Baird said the enhanced value of band property should draw more interest from developers.

"It's certainly good news," she said.

The band has 420 members with only 200 living on reserve, many with incomes below \$30,000 a year.

Baird said the proposed developments would provide jobs for band members.

"Hopefully, we will be able to attract band members back to the reserve if we can provide better economic opportunities and housing," she said.

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