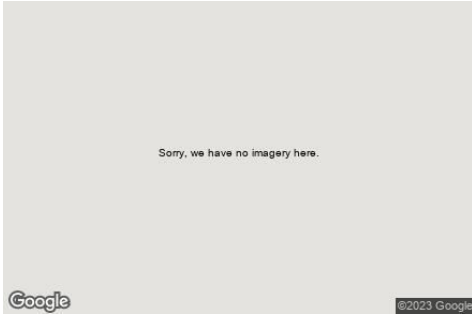




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## SQUAMISH

Area-Jurisdiction-Roll: 08-338-600-0009609.006



**Total value** **\$30,800,000**

2023 assessment as of July 1, 2022

Land	\$30,800,000
Buildings	\$0
Previous year value	\$29,400,000
Land	\$29,400,000
Buildings	\$0

### Property information

Year built	
Description	Multi-Family (Vacant)
Bedrooms	
Baths	
Carports	
Garages	
Land size	2735829 Sq Ft
First floor area	
Second floor area	
Basement finish area	
Strata area	
Building storeys	
Gross leasable area	
Net leasable area	
No. of apartment units	

### Legal description and parcel ID

PARCEL A, PLAN BCP33662, DISTRICT LOT 512, GROUP 1, NEW WESTMINSTER LAND DISTRICT, & DL 8048  
 PID: 027-314-685

### Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

### Manufactured home

Width	
Length	
Total area	

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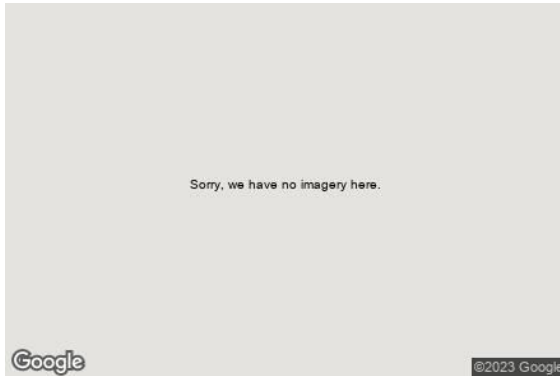
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## SQUAMISH

Area-Jurisdiction-Roll: 08-338-600-0009609.006



**Total value** **\$20,125,000**

2023 assessment as of July 1, 2022

Land \$20,125,000

Buildings \$0

Previous year value \$29,400,000

Land \$29,400,000

Buildings \$0

### Property information

Year built

Description Multi-Family (Vacant)

Bedrooms

Baths

Carpports

Garages

Land size 2735829 Sq Ft

First floor area

Second floor area

Basement finish area

Strata area

Building storeys

Gross leasable area

Net leasable area

No. of apartment units

### Legal description and parcel ID

PARCEL A, PLAN BCP33662, DISTRICT LOT 512, GROUP 1, NEW WESTMINSTER LAND DISTRICT, & DL 8048

PID: 027-314-685

### Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

### Manufactured home

Width

Length

Total area

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This penalty increases to 110% and the suspension of tax-receiving privileges for a repeat infraction within 5 years.

## **Audit Findings**

### I. Gifted to non-qualified donees

Our audit revealed that on January 12, 2016, the Foundation received a gift of land from Foundation for Public Good (Public Good), a registered charity. The gift consisted of two parcels of land—Lot 12 and Lot 58, at [REDACTED] in Squamish, BC—and according to documents provided to us during the audit, the properties had a combined fair market value (FMV) of \$17,110,000. Lot 12 had a FMV of \$5,750,000, while Lot 58 had a FMV of \$11,360,000.

The Foundation sold Lot 58 on November 1, 2016 for \$10,500,000. It is our opinion that this amount appears reasonable in comparison to the property's FMV on January 12, 2016, when the Foundation received the land as a gift. The proceeds from the sale were subsequently gifted to another registered charity, Chimp: Charitable Impact Foundation (CHIMP), in what appears to be a non-arm's length transaction. This matter is discussed in further detail below.

On April 3, 2018, the Foundation sold the beneficial ownership interest in Lot 12 to 1012986 B.C. Ltd. (the Corporation), a private for-profit corporation for \$2,000,000 in accordance with the terms of a bare trust agreement. The lot was paid for with a promissory note which remained outstanding as of the end of the fiscal period ending November 30, 2019. At no point during the audit has the Foundation identified a public benefit that resulted from the disposition of Lot 12.

Additionally, according to the terms of the bare trust agreement, the Foundation maintains ownership of the legal title of the property as the Nominee, however, legal title without beneficial ownership, holds no value<sup>16</sup>. This means that all of value of Lot 12 can be attributed to the value of the beneficial ownership interest in Lot 12.

CRA conducted a real-estate appraisal of Lot 12, and according to the appraisal report's findings, the appraised value of this property at the time of the transaction (that is, April 3, 2018) was \$6,475,000. As such, at the time of the disposition the difference between the FMV of Lot 12 and the sale price was \$4,475,000<sup>17</sup>. In essence, the Foundation gave the Corporation \$4,475,000 when it agreed to sell Lot 12 to the Corporation for less than its FMV.

The private benefit provided to the Corporation was not necessary to fulfill a charitable purpose or proportionate to the public benefit that may have directly resulted from the disposition.

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<sup>16</sup> 2008 TCC 220 507582 B.C. Ltd. and John Frank Krmpotic (Appellants) v. Her Majesty the Queen (Respondent).

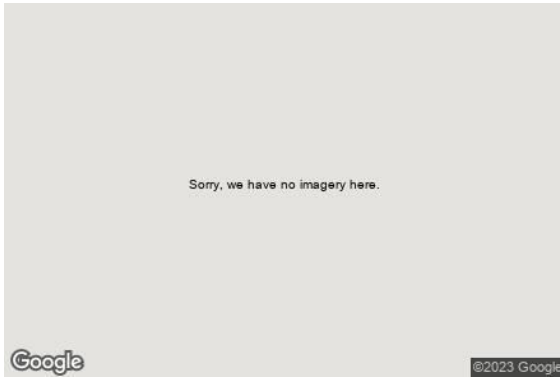
<sup>17</sup> \$6,475,000 - \$2,000,000.



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## 3348 MAMQUAM RD SQUAMISH V8B 0S6

Area-Jurisdiction-Roll: 08-338-600-0009611.012



**Total value** **\$4,545,000**

2023 assessment as of July 1, 2022

Land \$4,545,000

Buildings \$0

Previous year value \$4,093,000

Land \$4,093,000

Buildings \$0

### Property information

Year built

Description 2 Acres Or More (Vacant)

Bedrooms

Baths

Carports

Garages

Land size 424098 Sq Ft

First floor area

Second floor area

Basement finish area

Strata area

Building storeys

Gross leasable area

Net leasable area

No. of apartment units

### Legal description and parcel ID

LOT 12, PLAN BCP27757, DISTRICT LOT 512, GROUP 1, NEW WESTMINSTER LAND DISTRICT

PID: 026-923-513

### Sales history (last 3 full calendar years)

No sales history for the last 3 full calendar years

### Manufactured home

Width

Length

Total area

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