

## \$8 Million Project for Downtown

A major deal announced Monday will result in a new 40,000 square foot banking and office complex downtown and new location for City Hall and the Swift Current Museum.

Involving an innovative swap of properties, Southwest Credit Union plans to build the \$8 million facility on the present site of City hall, which will be demolished.

In turn, the current Credit Union building on First Ave. N.E. will become the new City Hall. The deal also calls for the City of Swift Current to purchase the Credit Union's Trailview Branch, the future home of the Swift Current Museum.

Due to the difference in value of the City Hall and the first Ave. N.E. properties, the agreement includes a one-time payment of \$645,000 to the Credit Union. In addition, the city of Swift Current will pay \$400,000 for the Trailview Branch property.

Southwest Credit Union board president Gord Lightfoot said the financial institution's present locations are overcrowded.

Although the organization studied various options, in the end, the construction of a new facility, which will result in operational efficiencies, made the most sense, he said.

"We realized we were running out of space with our present facilities. As I said before, we looked at renovations and possible expansions of the downtown branch, but just the costs were prohibitive and you still don't end up with what you're looking for," he said.

With 24,000 members, Southwest Credit Union has seen significant growth over the past number of years. The organization is the fourth largest credit union in Saskatchewan with assets of \$460 million. It employs 190 people in Southwest Saskatchewan, 146 of whom work in Swift Current.

Forecasts indicate that this positive growth trend will continue, Lightfoot said.

Mayor Paul Elder was delighted with Monday's announcement.

"It's maybe the shot in the arm that our economy needs because we've been slow for the last couple of years, as everybody know. But to have a major footprint, a major building and structure downtown, basically it's dropping 150 people into the middle of the downtown, so all of the restaurants, all of the businesses in downtown will benefit from this. I think, it's a huge development for the city and downtown," Elder said.

The City of Swift current has budgeted \$250,000 for renovations to the Trailview Branch property and \$400,000 for renovation and relocation costs for City Hall's new home.

Elder said the purchase of the Trailview Branch will save the city more than \$2 million, which would have been the cost of construction a new museum building.

The present City Hall, he said is aging and crumbling.

"We've got huge roof problem with leaking roofs. We've got basements with water in them – just all sorts of thing that you get from old buildings."

It's estimated more than \$220,000 would have been required for repairs and renovations to City Hall in the next two years.

Construction on the new complex is expected to be complete in about two years, during which the Southwest Credit Union's Wheatland Mall Branch will be downsized and either closed or converted into a "kiosk" operation, said Lightfoot, who added the financial institution's Southside location eventually will be shut down.

Credit Union managers and staff now will be working with architects to develop plans for the new building.

A transition plan also is being developed that will map out the closure of existing Credit Union facilities and the movement of staff to the new building once it is completed. No jobs will be lost as a result of the consolidation of Credit Union operations to one new facility.

However, jobs may change through the transition process or when the new building is complete.

Swift Current Museum curator Hugh Henry welcomed the news.

"I didn't have an awful lot to do with the preliminary discussions but certainly we've been on the road for a new museum for quite a few years – about 15 years now," Henry said.

"The new facility proposal wasn't looking real good with all the other capital

costs that were being discussed, so we're very pleased that something has happened. It's a very attractive building. We just can't wait to get started."

It's unclear where City Hall employees will relocate during the construction phase of the project. Elder said the best option would involve Credit Union staff being relocated from the Trailview Branch to another location and make room for City administration.

Another option, he said, would be renting temporary space.

The Credit Union's new facility means First Avenue Flowers and Gifts, south of City Hall in the 100 Block of First Ave., will have to move.

However, city officials were successful in negotiating a deal, which means the business will remain on First Ave, and relocate north into the 200 Block.

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