Nichols
APPLIED MANAGEMENT INC.

AI Data Centre Complex Preliminary Fiscal Impact Assessment

Submitted to:

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Table of Contents

LIST OF FIGURES

LIST OF TABLES

1. Introduction

1.1 Purpose

The purpose of this Fiscal Impact Assessment (FIA) is to quantify the fiscal impacts of the Kineticor's proposed Comprehensive Data Centre Complex (the Project) on Rocky View County (the County). Kineticor has provided a vision for the future development of the Project through a presentation to the County and conversations with Nichols Applied Management, and this study evaluates the fiscal effects of that vision by quantifying the incremental impacts of development on the municipal corporation and, by extension, on County ratepayers.

1.2 Organization of the Report

The balance of this report includes:

- An overview of the methods applied to estimate the fiscal impact of the Project on the County.
- A summary of the Project and key parameters such as size, land-use, and design that influence the nature of the fiscal impacts insofar as they affect the future population, assessment base, and services of the County.
- An overview of the fiscal position of the municipality which provides a baseline context from which to examine the fiscal impact of the Project.
- Assumptions invoked in order to undertake the analysis, including cost and revenue escalation factors and the timing of project absorption.
- An overall summary of the fiscal impacts of the project.

2. Methods

Conceptually, the FIA assesses the impacts of the Project on the County and illustrates the net effect of the expenditures and revenues resulting from Project-driven growth. The fiscal position of the County under the Project at full build is projected using the current fiscal state to allow for the effects of the Project to be specifically identified.

The approach taken is to develop a financial model of the County and forecast future revenue and expenditures under an expected scenario which includes the Project. This future state is then compared to the current fiscal state of the County. The financial model of the County was developed using information provided by the County, publicly available financial information, and through discussions with senior members of the County's administration.

Municipal expenditures are forecast in real (i.e. constant 2025) dollars based on historical relationships between growth and budget line items. Capital costs will be reflected to the extent they are funded from operating accounts through Pay-As-You-Go (PAYG) or tax-supported debt servicing approaches. Non-tax revenues are also forecasted in real dollars, based on historical relationships between growth and budget line items. The estimated net projected revenue deficiencies requiring property tax support are linked to the anticipated base expected to emerge as the Project is developed and expressed in terms of property tax. These are used in the analysis to help determine real tax changes over time.

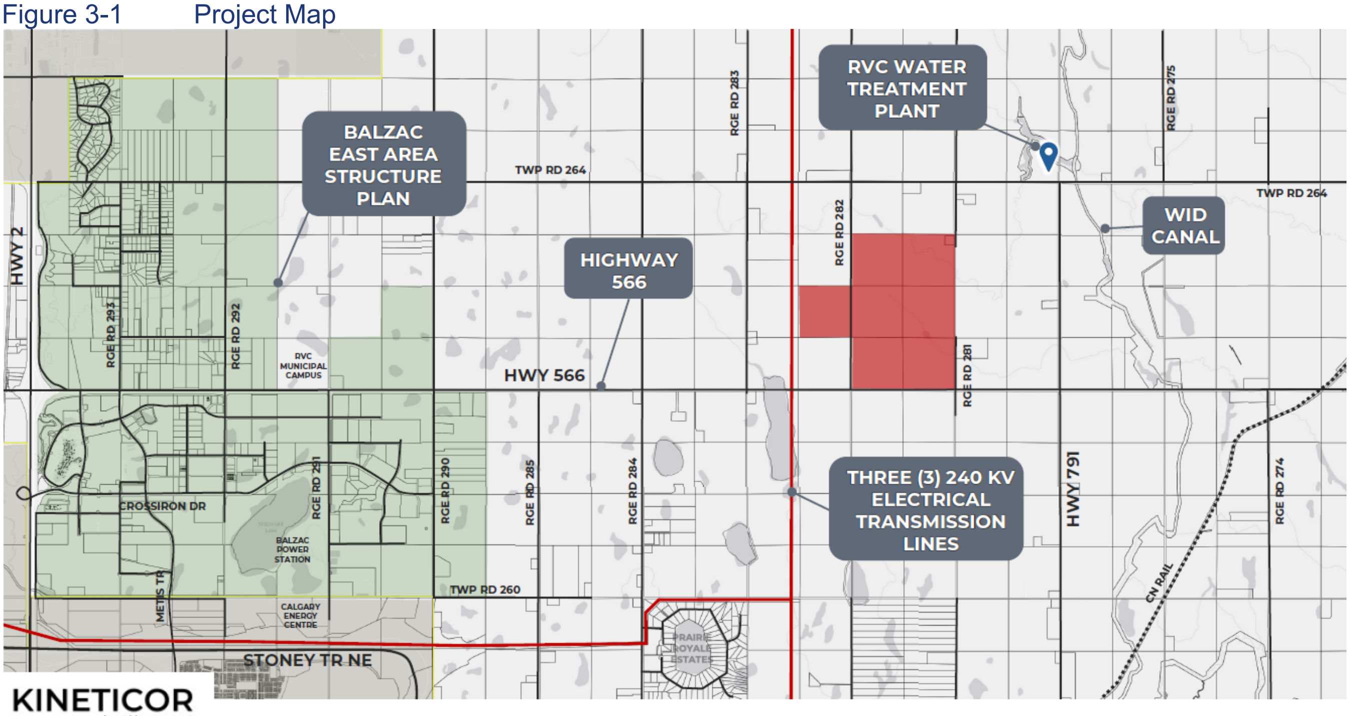
By conducting the analysis in real dollars and allowing expenditures and revenues to adjust over time, the analysis produces budget balancing mill rates. This mill rate is the key indicator of the financial impact of the Project – an increase in mill rates indicates an adverse effect on a municipality whereas a reduction in mill rates indicates a positive effect.

Details with respect to key assumptions regarding the Project design and municipal growth, expenditures, and revenues can be found in section 3 and section 5 respectively.

3. Project Overview

The Project is proposed for a ~1,120 acre site between Highway 566 and Township Road 264, and immediately east of Highway 791 (Figure 3-1). It aims to leverage three nearby 240 KV electrical transmission lines and a robust regional electrical transmission grid to host and manage large number of computer systems, storage, and networking equipment.

Figure 3-1 Project Map



Source: Rocky View County 2024a.

The precise built form of the Project is subject to uncertainty and will be refined as the planning process unfolds. The current vision for the Project includes:

- between 4 and 6 million square feet of industrial buildings;
- approximately 3 km of roadways;
- developer-provided utility servicing and transportation infrastructure;
- potable water service via the Rocky View County Water Treatment Plant;
- fire suppression;
- sanitary service via pump-out or on-site treatment; and
- on-site stormwater retention and irrigation.

Construction is expected to be carried out in five distinct phases with a preliminary cost estimate in the order of $36 billion, broken down as shown in Table 3-1. Note that this cost estimate excludes equipment elements of the complex such as servers, storage (e.g. hard drives), and networking equipment.

Table 3-1 Project Capital Cost

Cost Category	Cost ($ billions)
Land, civil, and buildings	12
Electrical	12
Cooling systems	6
Building finish	6
Total	**36**

Source: Kineticor

Once fully built-out and operational, the Project is expected to employ between 800 and 1,500 people on an ongoing permanent basis.

Note that this analysis excludes all electrical generation and transmission infrastructure that may be necessary to support the Project.

4. Financial Context

This section of the report is intended to provide a brief financial overview of the County in order to provide context for the magnitude and direction of the impacts of the Project. Key aspects of the County's finances to be examined include:

- the assessment base;
- mill rates;
- municipal revenues; and
- municipal expenditures.

4.1 Assessment Base

A municipality's assessment base reflects the real assets available for taxation, and the composition of a community's assessment base can provide insight into the relative financial health of a municipal corporation. A comparatively larger proportion of non-residential assessment is generally preferred as this assessment class typically consumes fewer municipal services than the taxes levied against them - the opposite is true for residential properties. Accordingly, a municipality with a large ratio of non-residential to residential assessment is typically considered to be more financially robust as compared to those communities with relatively smaller non-residential bases.

Rocky View County has established five classes of property for assessment purposes. They are:

- residential
- farmland
- non-residential
- machinery and equipment; and
- linear.

Based on the 2024 Tax Bylaw, the assessment base for the above categories is highlighted in Table 4-1. The results show that Rocky View County is comprised of approximately:

- 67.3% residential;
- 0.6% farmland;
- 23.9% non-residential;
- 2.8% machinery and equipment; and
- 5.4% linear.

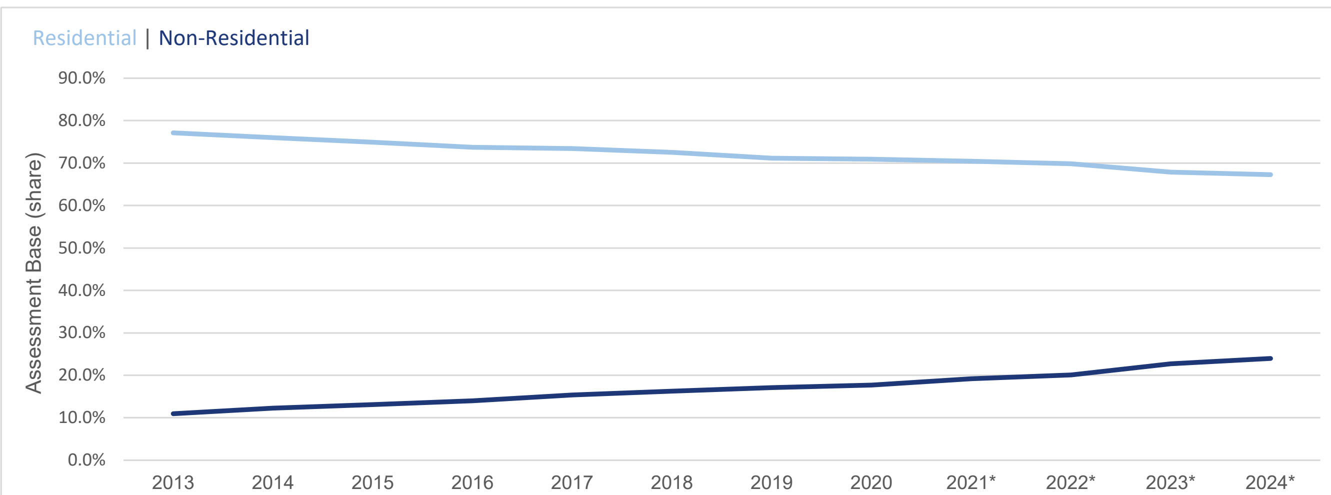
Table 4-1 Assessment Base, Rocky View County, 2024

Category	2024 ($)
Residential	17,055,503,250
Farmland	150,919,490
Non-residential	6,072,426,870
Machinery and equipment	707,564,120
Linear	1,373,182,540
Total	**25,359,596,270**

Source: Rocky View County 2024

Since 2013, the County's share of non-residential assessment base has more than doubled from 10.9% to 23.9% (as seen in Figure 4-1). The County's 2024 assessment base has a higher proportion of non-residential assessment as compared to other municipalities in Alberta (14.0% on average in 2024 across Alberta municipal districts and specialized municipalities) (GOA 2024a).

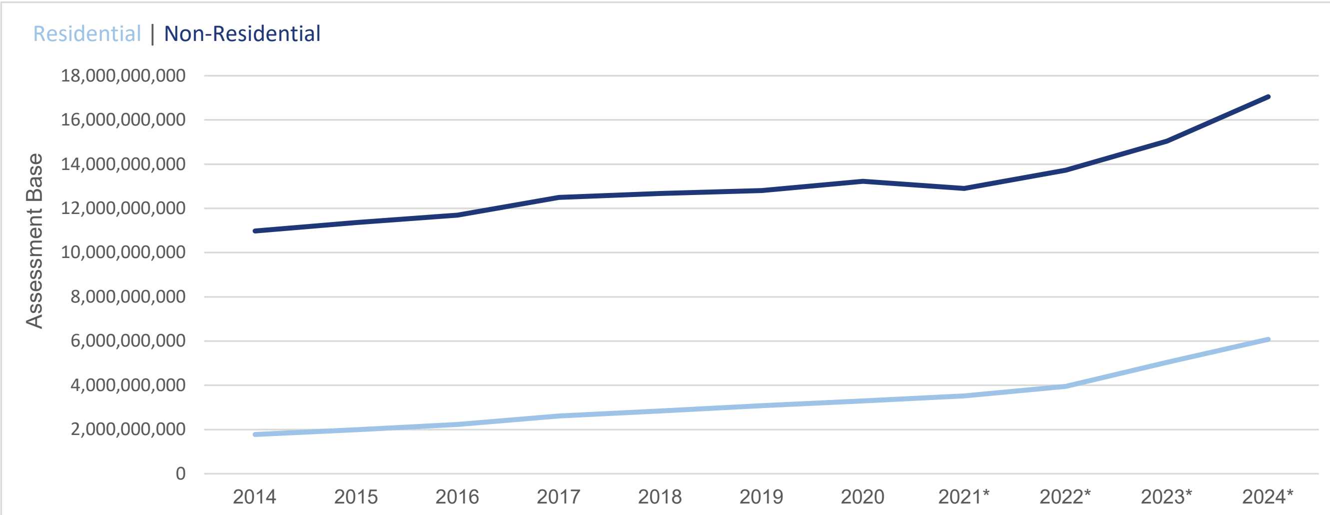
Figure 4-1 Share of Assessment Base, Rocky View County, 2013-2024



Source: Rocky View County 2024, GOA 2024a.
Note: 2021-2024 values are taken from County tax bylaws, while 2013-2020 values are taken from MFIS equalized assessment data.

The County's high non-residential assessment growth rate is a key feature of the County's fiscal position. Indeed, in nominal terms, the non-residential assessment base has grown from $1.53 billion to over $6.04 billion between 2013 and 2024 (Figure 4-2).

Figure 4-2 Assessment Base (Nominal), Rocky View County, 2013-2024



Source: Rocky View County 2024, GOA 2024a.
Note: 2021-2024 values are taken from County tax bylaws, while 2013-2020 values are taken from MFIS data.

4.2 Mill Rates

The mill rates applied by the County to the above-described assessment base are summarized in Table 4-2. Historically, the County has elected to apply a tax rate on the non-residential assessment base that is 3.0 times the residential rate. Note however that in 2024, the County increased the non-residential rate to be 3.5 times the residential rate.

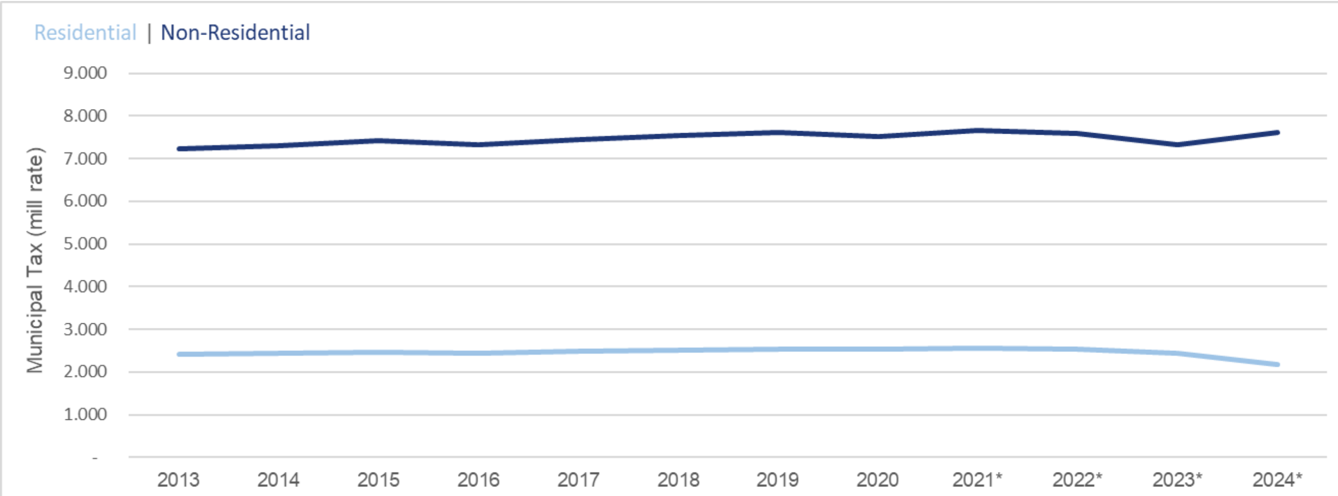
Table 4-2 Mill Rates, Rocky View County, 2024

Category	Mill Rate
Residential	2.1773
Farmland	5.4431
Non-residential	7.6205
Machinery and equipment	7.6205
Linear	7.6205

Source: Rocky View County 2024
Note:
1. 2024 tax rates

The mill rates in the County have been relatively stable between 2013 and 2024, with a slight adjustment in 2024 when the above-noted shift in the ratio of residential to non-residential rates occurred (Figure 4-3). The residential rate decreased from 2.414 to 2.177 and the non-residential rate increased from 7.242 to 7.621.

Figure 4-3 Mill Rates, Rocky View County, 2013-2024



Source: Rocky View County 2024, GOA 2024a.
Note: 2021-2024 values are taken from County tax bylaws, while 2013-2020 values are taken from MFIS data.

4.3 Operating Revenues

In 2024, the assessment base and mill rates described above combined to generate an estimated $99.1 million in property taxes for the County, per audited financial statements, with the balance of total revenues as outlined in Table 4-3. Of the total of $153.7 collected in 2024, $54.7 million was generated from non-tax sources that include user fees and the sales of goods ($20.9 million), licenses and permits ($7 million), and development agreements and levies ($6.7 million).

Table 4-3 Revenues, Rocky View County, 2024

Revenue Source	2024 $
Net Municipal Taxes	99,081,559
User fees and sales of goods	20,861,694
Cash-In-Lieu of Public Reserve	5,195,991
Government transfers for operating	2,294,374
Investment income	6,420,149
Penalties and cost of taxes	1,328,952
Development agreements and levies	6,672,116
Licenses and permits	6,965,118
Fines	1,243,020
Other	3,683,990
Total	**153,746,963**

Source: Rocky View County 2024b
Note: excludes government transfers for capital and contributed capital assets.

4.4 Operating Expenses

As shown in Table 4-4, in 2024, the County had operating expenditure totaling $149.9 million. The single largest expense was for transportation and field services ($51.9 million), with the next largest expense being for administration ($23.1 million). In 2024, the County had an excess of revenue of $3.8 million (before other).

Table 4-4 Expenses, Rocky View County, 2024

Expense Category	2024 $
Legislative	1,265,620
Administration	23,146,848
Fire	20,992,730
Disaster services	158,253
Bylaw enforcement	11,969,258
Transportation and field services	51,899,612
Water supply and distribution	7,361,067
Wastewater treatment and disposal	12,138,567
Waste management	2,758,118
Family and community support	1,142,038
Cemetery	2,074,950
Planning and development	7,245,349
Recreation, parks and community services	7,715,118
Total Expenditures	**149,967,528**
Excess (Shortfall) of Revenues over Expenses Before Other	**3,879,435**

Source: Rocky View County 2024b.

5. Assumptions

This section of the report provides an overview of the key assumptions used in the analysis. The absorption of the Project, and thus the timing of fiscal impacts, is subject to considerable uncertainty, Accordingly, this FIA shows the fiscal position of the County at the full build-out of the Project. Under different circumstances, the Project would consider the broader context and evolution over time (i.e., integration of county-wide absorption and county-wide growth assumptions), based on an integrated labour-force and cohort survival model. Conceptually, this approach consists of modeling the natural rate of population growth in a community (i.e. fertility and mortality) and subsequently layering net-migration related to prevailing economic conditions to arrive at a growth forecast for the community. This work was previously conducted by Nichols for the County, as part of the County-wide Industrial and Commercial Growth Assessment.

The analysis of municipal fiscal impacts is, in its simplest form, the comparison of revenues associated with growth in the assessment base and costs associated with related population growth and infrastructure necessary to support growth. The Project is particularly unique in the context of municipal development in Alberta in that it has the potential to dramatically increase the assessment base of the County while generating comparatively few costs. Indeed, to the knowledge of the Study Team, the $36 billion Project value represents the single largest mega project in Alberta’s history. By comparison, the capital costs associated with the last major oil sands mine that sought regulatory approval (the Teck Frontier mine) was approximately $20 billion. The Project’s relatively modest on-site workforce of between 800 and 1,500 people represents a nominal increase in the demand for municipal services which, when coupled with the preliminary storm and wastewater management plans, suggest a minimal impact on infrastructure.

Given the preliminary nature of Project planning and the potential for a dramatic impact on the County, the Study Team endeavoured to make conservative assumptions (i.e. demonstrating the maximum costs) whenever possible.

5.1 Growth

The two primary measures of growth used to estimate the escalation of the existing budget items are population growth and growth in the assessment base. The following section outlines the assumptions used to estimate these two growth factors.

5.1.1 Population

The 2025 population of the County is estimated at 42,700 people, based on population modeling completed by Nichols Applied Management (Nichols) for the County as part of a recent County-wide Industrial and Commercial Growth Assessment. Changes in population levels are generally a key factor in driving operating costs for municipalities. For the purpose of this assessment, Nichols has endeavoured to assess the most conservative (i.e. largest) cost population impact associated with the Project. Specifically:

- The upper bound of the estimated operations employment (1,500) was assumed to materialize.
- Each of those 1,500 jobs is assumed to employ one member of a family (average household size of 2.9 people).
- Each household is assumed to live in Rocky View County, thereby increasing the total population by 4,350 people.

In reality, a number of the people employed at the Project are likely to be single and/or live outside of Rocky View and elsewhere in the greater Calgary region. In other words, this assessment reflects the maximum possible population impact. The additional people are what will drive the need for additional municipal services, infrastructure, and utilities.

5.1.2 Assessment Base

At this early stage in the planning process, several assumptions were utilized to move forward with the analysis, particularly with respect to the assumed value of the Project at full buildout. The Study Team consulted with the County to derived assumptions to support the future value of the Project. Specifically:

- As discussed with the County's manager of assessment services, there is currently a lack of clarity with respect to if and how computer equipment can be assessed as machinery and equipment for taxation purposes. In the case of the Project, there is expected to be several billion dollars of computer equipment ($14 to $34 billion) on site at full build out. In order to produce a conservative assessment of Project impact, this equipment has been excluded from the assessment base.
- At full build out, the Project's contribution to the assessment base of the municipality is assumed to be equivalent to the cost of construction (see section 3) less 5% depreciation.

The assessed values for residential units associated with housing the 800 employees and their families are shown in Table 5-1. These values are identical to those derived by Nichols for the County when completing an FIA of the Conrich ASP in late 2024. The nearest urban center to the County akin to mixed residential uses and with available assessment data is Calgary. Median assessed values from Calgary were taken as an estimate for each dwelling type (Calgary 2024). Detached and semi-detached dwelling values were delineated proportionally using housing supply and average resale prices, whereas townhouse and apartment data were already available separately. Assessment roll for Cochrane was also available and cross-referenced for validation of assumptions (Cochrane 2024).

Table 5-1 Assessed Values – Residential

Assessment Category	Value ($/unit)
Detached Dwellings	640,000
Semi-Detached Dwellings	526,000
Townhouse	364,000
Apartment	250,500

5.2 Financial Variables

Municipal expenditures and revenues were estimated based on historic relationships between growth and budget items and previous conversations with the County. The following section outlines the escalation of the existing budget items to reflect the operation and maintenance of the Project. Note that specific infrastructure requirements related to the Project are uncertain at the time of this writing. Key assumptions invoked in this analysis are as follows:

- As described in section 3, the Project proponent plans to develop sanitary and storm-water solutions that remain separate from County systems.

- Potable water consumption on-site is expected to increase the demands placed on the Rocky View Water Treatment Plant.
- 3 KM of roadways on-site will ultimately fall to the County for maintenance.
- Additional demands for fire services are unclear but a marked demand for services is expected.

5.2.1 Operating Revenues

Table 5-3 provides an overview of the assumptions with respect to the escalation of municipal operating revenues in relation to the development of the Project. These assumptions have been jointly developed by Nichols and the County.

Table 5-2 Operating Revenues Escalation Factors

Expenditure Category	Escalation Factor
Net Municipal Taxes	Per growth in the assessment base.
User fees and sales of goods	Indexed to population growth.
Cash-In-Lieu of Public Reserve	Indexed to population growth
Government transfers for operating	Indexed to population growth
Investment Income	Held constant
Penalties and costs of taxes	Indexed to population growth
Development agreements and levies	Indexed to growth in the assessment base.
Licenses and permits	Indexed to growth in the assessment base.
Fines	Indexed to population growth.
Other	Indexed to growth in the assessment base

5.2.2 Operating Expenditures

Table 5-4 provides an overview of the assumptions with respect to the escalation of municipal operating expenditures in relation to the development of the Project.

Table 5-3 Operating Expenditures Escalation Factors

Expenditure Category	Escalation Factor
Legislative	Held constant.
Administration	Indexed to population growth
Fire	Indexed to growth in the assessment base
Disaster services	Indexed to population growth.
Bylaw enforcement	Indexed to population growth.
Transportation and field services	Indexed to growth in population plus a specific adjustment to reflect the 3 KM of roadways included in the Project site,
Water supply and distribution	Indexed to population growth.
Wastewater treatment and disposal	Indexed to population growth.
Waste management	Indexed to population growth.
Family and community support	Indexed to population growth.
Cemetery	Indexed to population growth.
Planning and development	Indexed to the growth in the assessment base
Recreation, parks and community services	Indexed to population growth.

5.2.3 Capital Expenditures

Table 5-5 provides an overview of the assumptions with respect to specific capital expenditures that the municipality will make as the Project is developed. At this stage in Project planning, no specific infrastructure needs have been identified. In an effort to produce a conservative assessment (i.e. one that illustrates large costs to the municipal corporation), the Study Team has assumed that notable increases in water treatment capacity as well as fire services are required to support the Project. These capital items are assumed to be debt-financed using a 20-year debenture and an interest rate of 4.96% per Alberta Capital Finance Authority.

Table 5-4 Capital Expenditures

Expenditure Category	Debt-Supported Capital
Legislative	None
Administration	None
Fire	A hypothetical fire station driven by the need to extend coverage to the Project is assumed to be required at buildout and cost $6.52 million, all of which is assumed to be debentured.
Disaster services	None
Bylaw enforcement	None
Transportation and field services	None
Water supply and distribution	A hypothetical upgrade to the water treatment and distribution infrastructure associated with Project demands is assumed at a cost of $3 million, all of which is assumed to be debentured.
Wastewater treatment and disposal	None
Waste management	None
Family and community support	None
Cemetery	None
Planning and development	None
Recreation, parks and community services	None

5.2.4 Surplus

In 2024, the municipality recorded an operating surplus of $3.8 million (before Other). In 2023, the municipality recorded an excess of revenue over expenses of $1.6 million. For the purpose of the analysis, budget-balancing mill rates are assumed with net-zero operating surplus.

5.2.5 Levies

Off-site levies payable by the developer to offset County expenses related to infrastructure upgrades outside of the development area have not been included in the analysis. These levies are set by the County and flow to accounts used to manage the timely development of infrastructure. These levies are assumed to be appropriately set and therefore not included in the analysis. As of 2024, the County has a total unused debt limit valued at $230 million, with an unused debt servicing limit of $31.7 million, to support development.

6. Financial Impacts

The approach to estimate the fiscal impact of the Project is to estimate the projected expenditures and non-tax revenues at full buildout. From this point, projected revenue deficiencies can be linked to the anticipated assessment base in order to calculate balancing mill rates – effectively simulating the budgeting process of a municipality and allowing for the illustration of real tax changes over time. The balance of this section is focused on the impacts associated with the Project at full build.

6.1 Assessment Base

The Project has the potential to positively and profoundly alter the assessment base of Rocky View. When fully absorbed, the Project will have contributed to the non-residential and residential assessment base of the County by an estimated $34.2 billion and $668 million respectively. The total impact to the assessment base from the combined residential and non-residential growth is estimated at $34.8 billion, which is a 136% increase to the 2024 assessment base.

Additionally, the Project will have a large positive effect on the composition of the overall assessment base in the County, with the relative share of non-residential assessment increasing from 23.9% in 2024 to 66.9% at full build-out and the share of residential assessment decreasing from 67.3% to 29.1%. This outcome is a reflection of the design of the Project which is entirely high-value non-residential development that drives a comparatively small increase in residential growth commensurate with the labour force associated with the Project.

A summary of the expected assessment base of Rocky View County is shown in Table 6-1.

Table 6-1 Change in Assessment Base

Category	2024	Full Buildout
Residential	$17,055,503,250	$17,723,009,360
Farmland	$150,919,490	$150,919,490
Non-Residential	$6,072,426,870	$40,272,426,870
Machinery and Equipment	$707,564,120	$707,564,120
Linear	$1,373,182,540	$1,373,182,540
Total	**$23,359,596,270**	**$60,227,102,380**
Residential	67.3%	29.4%
Farmland	0.6%	0.3%
Non-Residential	23.9%	66.9%
Machinery and Equipment	2.8%	1.2%
Linear	5.4%	2.3%
Total	**100%**	**100%**

Source: Rocky View County 2024, Nichols Applied Management

6.2 Revenues, Expenses, and Mill Rates

The growth and associate revenue and cost escalation described in section 5 will give rise to non-tax operating revenues at full Project buildout of approximately $81.6 million as indicated in Table 6-2, with operating expenses and debt-supported capital payments that are expected to total approximately $181.2 million as outlined in Table 6-3.

Table 6-2 Change in Revenues

Revenue Source	2024	Full Buildout
Net Municipal Taxes	99,081,559	99,572,769
User fees and sales of goods	20,861,694	23,007,862
Cash-In-Lieu of Public Reserve	5,195,991	5,730,534
Government transfers for operating	2,294,374	2,530,410
Investment income	6,420,149	6,420,149
Penalties and cost of taxes	1,328,952	1,465,669
Development agreements and levies	6,672,116	15,845,765
Licenses and permits	6,965,118	16,541,623
Fines	1,243,020	1,370,897
Other	3,683,990	8,749,195
Total	**153,746,963**	**181,234,873**

Source: Rocky View County 2024, Nichols Applied Management

Table 6-3 Change in Expenses

Expense Category	2024	Full Buildout
Legislative	1,265,620	1,265,620
Administration	23,146,848	25,386,277
Fire	20,992,730	26,392,730
Disaster services	158,253	173,564
Bylaw enforcement	11,969,258	13,127,269
Transportation and field services	51,899,612	58,119,612
Water supply and distribution	7,361,067	8,073,241
Wastewater treatment and disposal	12,138,567	13,812,958
Waste management	2,758,118	3,318,118
Family and community support	1,142,038	1,252,529
Cemetery	2,074,950	2,275,699
Planning and development	7,245,349	17,207,150
Recreation, parks and community services	7,715,118	10,830,106
Total	**149,867,528**	**181,234,973**
Excess (Shortfall) of Revenues over Expenses Before Other	**3,879,435**	**-**

Source: Rocky View County 2024, Nichols Applied Management

In order to generate the required amount of taxes to balance revenues and expenditures, the municipal mill rates are expected to be set as shown in Table 6-4. Specifically:

- the residential mill rate is expected to drop from the 2024 baseline rate of 2.1773 to 0.5986.
- the non-residential mill rate is expected to drop from the 2024 baseline rate of 7.6205 to 2.0952.

Table 6-4 Change in Mill Rates

Category	2024	Full Buildout
Residential	2.1773	0.5986
Farmland	5.4431	1.4965
Non-residential	7.6205	2.0952
Machinery and equipment	7.6205	2.0952
Linear	7.6205	2.0952

Source: Rocky View County 2024, Nichols Applied Management

Table 6-5 highlights the change in the composition of the stream of tax revenues based on the adjusted mill rates and shift in the assessment. Most notably, the contribution of residential properties will drop from 37% to 11% whereas the contribution from non-residential properties will increase from 46% up to nearly 85% - a shift that is almost entirely due to the tremendous increase in non-residential assessment at the Project site.

Table 6-5 Change in Tax Revenue

Category	2024 $	Full Buildout
Residential	37.1%	10.7%
Farmland	0.8%	0.2%
Non-residential	46.2%	84.7%
Machinery and equipment	5.4%	1.5%
Linear	10.5%	2.9%
Total	**100%**	**100%**

Source: Rocky View County 2024, Nichols Applied Management

6.3 Summary

The Project represents a novel and profound opportunity for the County fundamentally shift the composition of its assessment base and tax revenues. The magnitude of the increase in assessment vis-à-vis population and the associated demand for services is so large that the mill rates necessary to balance the municipal budget at full build-out are roughly one-quarter of 2024 rates. The financial impact of the Project at full build out on Rocky View County under the assumptions listed here is positive and on a scale that will fundamentally improve the financial position of the municipality.

The large positive fiscal impact of the Project on the County is entirely the result of the Project parameters as articulated in section 3 of this report once the lands are fully absorbed by the market. Any delay in absorption or adjustment to land-use will reduce the positive impact calculated here. Furthermore, it should be noted that a project of the type and scale evaluated in this report has never before been built, operated, assessed, or taxed in Alberta. Although a large non-residential project with few infrastructure needs and a relatively small population effect will generally have a positive fiscal impact, the analysis contained herein is subject to considerable uncertainty. The authors have endeavoured to produce a conservative analysis by assuming a large population impact and hypothetical upgrades to water and fire services; however, this analysis should be refined as additional project details come forward and the County is better positioned to contemplate any infrastructure and service impacts not included here.

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