



## **Island Coastal Economic Trust Announces \$250,000 Funding for Campbell River's Downtown Revitalization**

**For Immediate Release  
October 21, 2008**

Campbell River, B.C. – Dallas Smith, Director of the Island Coastal Economic Trust (ICET), on behalf of Board Chair, W.J. (Jack) Peake, today announced funding approval of \$250,000 to the City of Campbell River for the development of a Village Commons Square a central part of the City's downtown revitalization initiative. The total cost of the project is \$1.9 million.

“The Village Commons Square will serve as a catalyst to build a diverse and sustainable economy in the City of Campbell River and provide significant economic stimuli and a positive impact to local businesses, residents, tourists and the surrounding area generating investment, jobs, and economic growth,” stated Smith. “ICET is supportive of community initiatives which create economic opportunity and help diversify Island and Coastal economies, particularly in communities traditionally relying on resource sectors.”

Roger McDonell, Mayor of Campbell River, explained that the Square will contain seating, green space and opportunity for retail use.

“It will support events such as noon hour activities to promote downtown visits to enhance local businesses and economic development. The Square will be the focus for anticipated residential development, a key to downtown revitalization,” added Mayor McDonell.

The Square is part of a living downtown strategy which is aimed at revitalizing the downtown and assist in commercial and residential development. The Square will incorporate the City of Campbell River's Cultural precinct linking the existing Art Gallery, Tidemark Theatre and Library. Activities considered for the Square include performance spaces, activity spaces, food and beverage space, commemorations and celebrations, sport venue, children's place and programming space. The emphasis in the development of the Square will be on a green approach to the whole area in terms of visual impact, ecological value and sustainability. The cenotaph and Logger Mike will be a part of the Square and continue to be the focal point of downtown Campbell River with

foreshore elements in the space such as logs, grasses, water feature, driftwood, and various elements of nature.

Construction is expected to start in the spring of 2009.

### **About Island Coastal Economic Trust**

The Island Coastal Economic Trust was established by Provincial legislation on February 27, 2006. It provides \$50-million that is managed by an independent board of directors made up of 8 locally elected government representatives and 5 provincially appointed members from the community. The board's mandate is to make strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, Olympic opportunities, economic development, agriculture and aquaculture, and small business.

The Trust has approved some \$32 million for over 30 projects since inception in 2006. The total impact of these investments is estimated at \$193 million. Information about the Trust can be found on [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca).

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