



Island Coastal Economic Trust Announces Funding for Port Alberni's 3rd Avenue Uptown Redevelopment

For Immediate Release – November 26, 2007. Mayor W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (Trust), today announced funding approval by the Board of Directors of \$247,000 to the City of Port Alberni for the redevelopment of the 3rd Avenue Uptown area. The total project cost is estimated at \$494,000. The City of Port Alberni has allocated the remaining funds required to complete the project.

“The revitalization of the 3rd Avenue Uptown area will contribute to the Trust’s vision for creating more diverse and sustainable communities by strengthening the City of Port Alberni’s Uptown Core and re-establishing a vibrant community in the Uptown area” stated Chair Peake.

Mayor Ken McRae explained that the project funding will provide for a variety of streetscaping improvements on 3rd Avenue including new streetlighting, roadworks, hard and soft landscaping and related physical works. “Working with the Uptown Merchants Association and other community stakeholders, we expect to greatly improve the attractiveness of the uptown area, increase the patronage by residents and visitors in the uptown, and encourage re-investment by property owners, to complement the public investment. We expect that the collaborative actions between the City and the merchant’s community will increase employment and create a stronger commercial tax base in the City” explained Mayor McRae.

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 makes strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, Olympic opportunities, economic development, agriculture and aquaculture, and small business. Information about the Trust can be found on www.islandcoastaltrust.ca.

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