



## **ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR POWELL RIVER'S SOUTH HARBOUR EXPANSION**

**For Immediate Release – August 2, 2007.** Mayor W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (Trust) and Mayor of the Town of Lake Cowichan, today announced funding approval by the Board of Directors of \$2,237,829 for the expansion of Powell River's South Harbour.

“The expansion of the South Harbour is part of Powell River's Waterfront Development Plan which aims to encourage more tourism and to diversify Powell River's economy. This is completely in line with the Trust's Strategic Plan. When this harbour expansion is completed, for a total estimated cost of \$4,475,659, the City of Powell River will benefit from the lucrative transient marine vessels which currently bypass the City” stated Jack Peake. Mayor Peake also noted that this project is the second largest project that the Trust has approved this year.

Mayor Stewart Alsgard stated that the plan for the South Harbour will see the main breakwater extended to accommodate access by larger vessels and expanding moorage space by 56 per cent. He added that the City's share of the total budget is \$2,237,829 and will be paid for by public borrowing with elector approval and with contributions from the Powell River Community Futures Corporation and the federal government's Small Craft Harbours.

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](http://www.islandcoastaltrust.ca).

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## FACT SHEET

The City of Powell River operates and manages the South Boat Harbour under an agreement with Small Craft Harbours and plans to reconfigure the harbour to enhance the commercial fleet services and expand in order to provide the facilities and amenities required for the transient boaters.

The South Harbour facility has not been expanded since it was built in 1948. Currently the Powell River South Harbour with 800m of moorage space accommodates 100 boats, it is at capacity. In order to attract the growing recreational boating industry the plan includes increasing moorage space by 56% to 1,270m and realigning the existing breakwater to provide access for larger boats.

The float reconfiguration and breakwater expansion will see the commercial fleet move south towards the existing barge facility providing additional services, better parking and easier access to the marina, upgrades for electrical and water will be included. New fingers will be built to accommodate the growing recreational boating industry in the area that now houses the commercial fleet.

This project will be a catalyst to build a diverse and sustainable economy and leverage investments in the area.

### **Economic Development Benefits**

Construction Cost:	\$4,500,000
Construction Multiplier:	1.42
Total Direct + Indirect + Induced Impact:	\$6,390,000
Person Years of Employment Attributable to Construction	125

Boater Expenditures	
Peak Season   \$225 per visit X 5,623 boat visits	\$1,265,175
Off-Peak Season	\$ 632,588
Total Boat Expenditure	\$1,897,763
Boater Expenditure Multiplier	1.85
Total Direct + Indirect + Induced Impact	\$3,510,862
Total Direct + Indirect + Induced Employment Impact	45 fte's