



FOR IMMEDIATE RELEASE
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STRONG INTEREST IN ISLAND TRUST FUND

Courtenay, B.C. – Mayor W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (the “Trust”) and Mayor of Lake Cowichan, says that the creation of the Trust by Premier Gordon Campbell has given a large boost to economic development on Vancouver Island and the Sunshine Coast areas.

“Our Trust has been inundated with applications and expressions of interest by Island Municipalities, Regional Districts, and First Nations,” says Mayor Peake. “Applications to date exceed sixty million dollars and our Board of Trustees has so far made commitments for over forty million dollars to a wide cross-section of applicants. These dollars have a positive multiplier effect estimated to be over three hundred million dollars in the projects being undertaken.”

The Trust Fund of fifty million dollars was invested in a money-market fund through the Municipal Finance Authority and has earned over four million since inception. “Our Board continues to analyze the applications once they are vetted by our two Regional Advisory Committees,” according to Vice Chair Barry Janyk Mayor of the Town of Gibsons.

“The interest being shown by the volume of applications indicates the support that there is amongst the people of the Trust area, especially with funding decisions being made at the “grass-roots” level. We are hoping to see the life of the Trust Fund extended by the Provincial Government through additional funding in the future,” says Mayor Peake.

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