



Island Coastal Economic Trust Announces Funding for Port Hardy Harbour Seine Float Project

**For Immediate Release
October 21, 2008**

Port Hardy, B.C. – Mayor Gerry Furney, Director of the Island Coastal Economic Trust (the Trust) and Mayor of Port McNeill, on behalf of Board Chair W.J. (Jack) Peake, today announced funding approval of \$1,994,000 for the District of Port Hardy for the development of the Port Hardy Harbour Seine Float project. The total cost of the project is estimated at \$6,358,722.

“The Trust’s financial contribution will help the District of Port Hardy to redevelop its inner harbour by upgrading and expanding the seine floats to provide vehicular access to service the commercial fishing fleet and other deep draft vessels. The economic benefits of this project will include the attraction of more commercial fishing and recreational vessels, support for the local fish processing industry, and will anchor marine services in the most northern part of the island. This will clearly stimulate the general business community and will play a critical role in the future attraction and retention of commercial vessels to the harbor,” stated Mayor Furney.

Port Hardy’s Mayor Hank Bood explained that the fundamental components in this project will link the abundant shore-side services to the commercial fishing fleet and deep draft vessels. The resulting increased commerce will strengthen Port Hardy as a centre for more commercial fishing vessels to be serviced and offloaded in this most northern port on Vancouver Island.

The project is scheduled to begin as soon as possible and be completed in the spring of 2010.

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.

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