READY

CAPACITY BUILDING PROGRAM

APPLICATION GUIDELINES
MAY 2021

icet ISLAND COASTAL ECONOMIC TRUST

CONTENTS

READY CAPACITY BUILDING PROGRAM

PROGRAM OVERVIEW

The READY Capacity Building Program provides funding to support economic development capacity building and investment readiness. Funding can be used to access expertise or resources which are not available within the organization and to fund initiatives which are incremental to the organization's day to day business and activities.

Projects must demonstrate:

⭩ Incrementality

⭩ Lasting benefits to the community/region

⭩ Broad based stakeholder engagement

⭩ Capacity to implement and sustain

WHO CAN APPLY

⭩ Local and Regional Governments

⭩ Indigenous Communities

⭩ Non-profit Societies

⭩ Industry Associations and Sectoral Organizations

* Economic development strategies require formal support by the local government or Indigenous community.

WHERE PROJECTS CAN BE LOCATED

Applicant organizations may be located outside the Trust area, but must demonstrate that the project and its key benefits are in the ICET region. This area includes the North Island-Sunshine Coast Region and the Central South Island Region, as indicated on the map on the following page.

FIND YOUR FIT

The program is designed to provide support for local governments, Indigenous communities and organizations as they move along the economic development continuum. There are 6 focus areas:

ECONOMIC DEVELOPMENT STRATEGIES

QUICK STARTS

SECTORAL PLANNING

TECH STRATEGIES

INVESTMENT ATTRACTION TOOLS

REGIONAL MARKETING & COLLABORATION

TRUST AREA

MWRD
SRD
SRD
MWRD
qRD
SRD
SCRD
CoVRD
ACRD
RDN
CRD
CVRD
CRD

**ISLAND COASTAL
ECONOMIC TRUST REGIONS**

■ Central South Island

■ North Island — Sunshine Coast

▨ Other, not eligible

REGIONAL DISTRICTS IN TRUST REGIONS

ACRD – Alberni Clayoquot Regional District

CVRD – Cowichan Valley Regional District

CoVRD – Comox Valley Regional District

MWRD – Mount Waddington Regional District

RDN – Regional District of Nanaimo

qRD – qathet Regional District

SCRD – Sunshine Coast Regional District

SRD – Strathcona Regional District

CRD – Juan de Fuca, Salt Spring Island
and Southern Gulf Islands

FOR A MORE DETAILED VERSION OF THE MAP, PLEASE VISIT **ISLANDCOASTALTRUST.CA/MAP.PHP**

FIND YOUR FIT

COMMUNITY DEVELOPMENT			MAXIMUM FUNDING
ECONOMIC DEVELOPMENT STRATEGY	**Target:** Small communities, local areas or regions with no formal strategy and limited capacity	↘ Development of a formal, comprehensive economic development strategy ↘ Should include broad based community engagement, provide short, medium and long-term direction and include a detailed action plan ↘ May include stakeholder outreach, asset mapping, demographic research and economic analysis	$30,000 One time
QUICK START	**Target:** Communities with a recently completed strategy and limited financial capacity	↘ Implementation funding for easy to realize strategic objectives ↘ Small scale capital project identified in the strategy ↘ Business case or technical studies required to access funding to implement key strategic objectives	$15,000
SECTORAL DEVELOPMENT			MAXIMUM FUNDING
SECTORAL PLANNING	**Target:** Sectoral organizations or communities with an economic development strategy	↘ Development of a targeted strategy to address productivity, opportunities and barriers in key regional sectors or emerging sectors ↘ Must include a detailed implementation action plan ↘ Must demonstrate capacity to implement	$30,000
TECHNOLOGY ATTRACTION OR CONNECTIVITY STRATEGY	**Target:** Communities with capacity to effectively implement and respond to opportunities	↘ Development of a community or regional strategy to attract tech-related investment ↘ Development of a community or regional connectivity roadmap ↘ Should favour cost-effective regional approach, where feasible	$10,000 per participating community One time
INVESTMENT ATTRACTION			MAXIMUM FUNDING
INVESTMENT ATTRACTION TOOLS	**Target:** Sectoral organizations or communities with an economic development strategy	↘ Development of long-lasting tools required to attract new investment and improve response capacity ↘ Must demonstrate capacity to maintain assets and respond to investment inquiries	$30,000
REGIONAL MARKETING AND COLLABORATION	**Target:** Non-profit organizations, industry organizations or regional partnerships with the capacity to implement regional initiatives	↘ Regional marketing or collaborative initiatives which jointly reach new or broader markets and use resources more efficiently ↘ Must demonstrate strong grassroots involvement and regional buy-in ↘ Must demonstrate capacity to implement and sustain	$30,000

ECONOMIC DEVELOPMENT STRATEGY

Economic development strategies are the starting point for communities wishing to grow or diversify their economy. They define community need, opportunities and aspirations and serve as the roadmap for sustainable economic growth aligned with community priorities.

Small communities often have limited financial and human resource capacity to undertake comprehensive economic development planning. Funding may be used to support outreach, research, planning, asset mapping or other activities required to develop formal, actionable economic development strategies.

TARGET APPLICANT:

Small communities, local areas or regions with no formal strategy and limited financial and organizational capacity.

MAXIMUM FUNDING:
$30,000

THE PROJECT SHOULD DEMONSTRATE:

↘ Participation of community, business, industry and other relevant stakeholders

↘ Clear short-term, medium-term and long-term direction

↘ Detailed action-based implementation plan

↘ Capacity to implement

EXAMPLES OF ELIGIBLE USES:

↘ New community economic development strategy which may include:

- Asset mapping

- Demographic research and analysis

- Economic or sectoral research

- Data analysis

- Formal consultation processes

PREVIOUSLY FUNDED PROJECTS:
Economic Development Strategy

NOT ELIGIBLE:
Update to existing strategy, business development strategy, comprehensive community plan.

QUICK START

It is essential that communities with recently completed strategies move to implementation. Swift action generates momentum and helps to ensure short to medium-term progress and success. However, many small communities struggle with financial and organizational capacity to move key elements of their strategy into action.

The Quick Start funding stream enables communities with limited staff and financial resources to "kickstart" their new strategies and turn concepts into action with projects that can be completed within a short timeframe. Funding may be used for small scale capital projects or to support the development of materials or plans required to access funding for larger scale initiatives.

TARGET APPLICANT:

Communities with a recent economic development strategy and limited financial or organizational capacity to implement strategic priorities.

MAXIMUM FUNDING:
`$15,000`

THE PROJECT SHOULD:

↘ Address key priorities identified in a recently completed economic development strategy

↘ Result in tangible short-term progress in moving strategic priorities forward

↘ Be something new to the organization which provides lasting benefits

EXAMPLES OF ELIGIBLE USES:

↘ Small scale capital project identified in the strategy

↘ Business case required to access funding for a larger scale initiative prioritized in the strategy

↘ Technical study required to access funding for implementation of a key strategic initiative

PREVIOUSLY FUNDED PROJECTS:
`Quick Start`

NOT ELIGIBLE:
Feasibility study, initiative not identified in the strategy, capital project with no short-term benefits.

SECTORAL PLANNING

In a rapidly changing global marketplace, the region must constantly adapt, plan for change and increase its capacity to respond to emerging opportunities.

Sectoral Planning funding may be used to identify opportunities or address barriers, related to sectoral productivity and long-term competitiveness, in key regional sectors or new and emerging sectors.

TARGET APPLICANTS:

Sectoral organizations or communities, with the capacity to implement plans.

MAXIMUM FUNDING:
$30,000

THE STRATEGY SHOULD:

↘ Demonstrate ongoing engagement/participation of key sectoral and regional stakeholders

↘ Have broad regional or sub regional objectives

↘ Align with regional or provincial priorities

↘ Include detailed action-based implementation plan

↘ Be public and shared with relevant organizations

EXAMPLES OF ELIGIBLE USES:

↘ Strategy to address sectoral barriers or opportunities. The strategy may include:

• Research and economic analysis

• Formal consultation process with stakeholders, industry and government

• Review of best practices and innovation opportunities

PREVIOUSLY FUNDED PROJECTS:
Sectoral Planning

NOT ELIGIBLE:
Academic research or discussion paper, feasibility study.
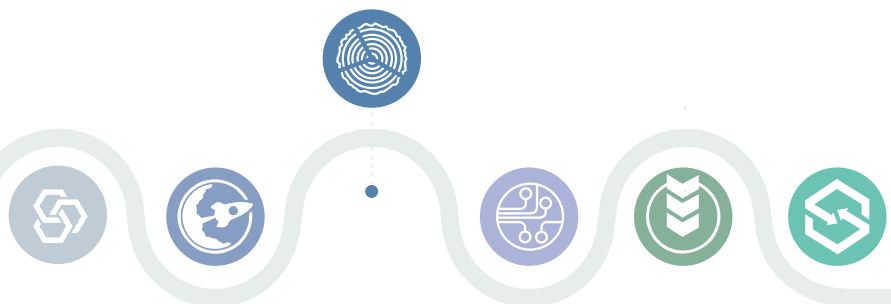
TECHNOLOGY ATTRACTION OR CONNECTIVITY PLANNING

Technology is one of the fastest growing sectors in BC, providing opportunities to diversify and attract new types of investment in communities of all sizes. Technology Attraction funding is available to help assess competitive advantages and develop a strategic approach to retain, expand and attract tech-related business and investment.

Connectivity is imperative to participate in the digital economy, enabling new investment, resident attraction and access to health, education, commercial services and other vital use cases in rural and remote communities. Communities with identified connectivity challenges are eligible for funding to access expertise and facilitate community engagement in order to develop the roadmap (use cases, technical plans and business plans) required to build out connectivity infrastructure.

TARGET APPLICANT:

Communities or organizations with financial and organizational capacity to effectively implement priorities and respond to opportunities.

MAXIMUM FUNDING:

$10,000 per participating community

THE STRATEGY SHOULD:

↘ Align with regional or provincial strategies

↘ Provide clear short-term, medium-term and long-term direction

↘ Engage key regional stakeholders (tech, education, business etc.)

↘ Include regional recommendations and cost-effective partnership approaches where feasible

↘ Include a specific action-based implementation plan

EXAMPLES OF ELIGIBLE USES:

↘ Community or regional tech attraction strategy

↘ Community or regional connectivity strategy

PREVIOUSLY FUNDED PROJECTS:

Tech/Connectivity Strategies

NOT ELIGIBLE:

Connectivity strategy where capacity meets or exceeds generally accepted standards, technical connectivity plan with no community-based engagement process.

INVESTMENT ATTRACTION TOOLS

In the global economy, competition for business and industrial investment is stronger than ever. Modern investors are no longer constrained by geography, and a range of tools are required to provide access to information and respond to inquiries promptly. Communities with a clear picture of their strengths, challenges and competitive position will be ready to target and adapt to the rapidly changing global marketplace.

The Investment Attraction Tools funding can be used by communities to improve their competitive position and accelerate the development of the lasting tools needed to be investment ready. This can be done through targeted investment attraction strategies, promotional tools that showcase their competitive position and other resources that support community investment readiness.

TARGET APPLICANTS:

Sectoral organizations or communities with the financial and organizational capacity to effectively manage the tools and respond to opportunities.

MAXIMUM FUNDING:
$30,000

THE TOOLS SHOULD:

↘ Be new and incremental to existing investment attraction tools and materials

↘ Foster improved investor attraction and response capacity

↘ Provide lasting benefit to the community and/or region

EXAMPLES OF ELIGIBLE USES:

↘ Community profile

↘ Community investment attraction website

↘ Investment response team development

PREVIOUSLY FUNDED PROJECTS:
Investment Attraction Tools

NOT ELIGIBLE:
General community website, community branding, one-time promotion or event, stand-alone photography, video or design, business training or ambassador program.

REGIONAL MARKETING AND COLLABORATION

The Island and Coastal region offers a range of world-class tourism and investment opportunities. Regional partnerships provide opportunities to enhance investment potential and reach wider markets through cost-efficient leveraging of collective strengths.

Regional Marketing funding may be used to support focused, action-driven and sustainable regional marketing initiatives with provincial, national or global reach. Regional collaboration funding may be used to support a joint approach to regional economic development opportunities or challenges.

TARGET APPLICANT:

Non-profit organizations, industry organizations or partnerships involving local governments, Indigenous communities and non-profits with the capacity to implement and sustain regional initiatives.

MAXIMUM FUNDING:
$30,000

THE INITIATIVE SHOULD:

↘ Create new capacity and broad regional benefits

↘ Align with regional or provincial priorities

↘ Include engagement of relevant community and industry stakeholders

↘ Maximize financial efficiency

↘ Demonstrate regional buy-in (financial participation in project or future sustainability)

↘ Include implementation and sustainability plan

EXAMPLES OF ELIGIBLE USES:

↘ Regional marketing strategy and required support tools

↘ Regional collaboration initiative designed to advance key regional priorities

PREVIOUSLY FUNDED PROJECTS:
Regional Marketing and Collaboration

NOT ELIGIBLE:
Pilot initiative with no sustainability plan, individual community marketing, branding or buy-local program, business or workforce development, conferences, training, trade missions.

FUNDING TERMS

MATCHING FUNDING

All funding applications require matching funding. Eligible applicants may receive non-repayable grants for up to 50% of total project costs, up to a maximum of $30,000 (subject to eligibility and funding stream).

IN ADDITION:

⬂ Applicants are encouraged to maximize and diversify their sources of funding

⬂ Where possible, applicants should demonstrate local buy-in for the project through applicant equity, community and/or private sector investment.

PROCUREMENT

It is expected that all contracts for work associated with a project will be awarded in a way that is fair, transparent, competitive and consistent with money for value principles.

PUBLIC AVAILABILITY

All project materials, studies and plans should be made public and shared with relevant community and industry stakeholders, unless exceptional circumstances can be demonstrated.

REIMBURSEMENT PROCESS

All funding approvals are subject to the execution of a funding agreement. Once approved, payments will be disbursed on a progressive basis, based on paid expenses. A holdback of 10% will be placed on the project until it is deemed complete and all final reports have been submitted.

ELIGIBLE EXPENSES

Direct project implementation costs will be reimbursed based on the approved portion of eligible project costs. These costs must be reasonable, accurately assessed in the budget and occur after the project approval start date (usually signing of the funding agreement). Projects that are underway will not be considered.

In-kind contributions are not eligible as a source of matching funding. All contributions must be cash.

ELIGIBLE EXPENSES

ELIGIBLE EXPENSES	INELIGIBLE EXPENSES
ALL PROJECTS: ↘ Third party professional expertise and relevant expenses ↘ Project specific pre-approved travel costs ↘ Project specific materials and supplies ↘ Project specific printing costs or other pre-approved communication costs ↘ Facility rental fess for approved outreach or consultation	↘ Staff salaries, travel or other expenses ↘ Board expenses or travel ↘ Project administration, accounting or overhead costs ↘ General office supplies or expenses ↘ Hospitality costs or hosting ↘ Equipment and software ↘ In kind labour or materials ↘ Publication printing for distribution purposes (brochures, pamphlets, reports) ↘ GST, legal, insurance costs ↘ Project communication, publicity or announcement costs ↘ Costs incurred prior to project start date
ECONOMIC DEVELOPMENT STRATEGY:	↘ Consultation attendance fees or honorariums
QUICK START: ↘ Approved capital costs ↘ Approved technical studies or planning costs	↘ Training activities ↘ Academic research ↘ Feasibility research
SECTORAL PLANNING:	↘ Academic research
TECHNOLOGY ATTRACTION OR CONNECTIVITY STRATEGY:	↘ Networking events or mixers
INVESTMENT ATTRACTION TOOLS: ↘ New website design and development which may include complementary video and photography ↘ Marketing material design and development	↘ Promotional products and materials ↘ Stand-alone photography, design or video production ↘ General community website or branding ↘ Website maintenance, hosting and content updates
REGIONAL MARKETING AND COLLABORATION ↘ New website design and development ↘ Marketing content development	↘ Promotional products and materials ↘ Website maintenance, hosting and content updates ↘ Conferences, forums, trade missions and related travel

APPLICATION PROCESS

APPLICATION PROCESS

Project applications will be accepted on an ongoing basis until the program is fully subscribed.

STEP 1: VALIDATION OF CONCEPT
All potential applicants must contact ICET staff to validate their project idea, prior to starting the application process

STEP 2: SUBMISSION OF APPLICATION
Once the project concept has been approved, applications may be submitted at any time

STEP 3: DECISIONS
The ICET Board of Directors will provide a decision, usually within 60 days of receiving a fully completed application

STEP 4: IMPLEMENTATION
Project implementation must begin within 6 months of Board approval and be completed within 1 year

SUBMISSION

Applications must include the following documentation:

↘ Completed Application form, Funding and Budget Worksheet

↘ Organization's latest economic development strategy/strategic plan

↘ Organization's latest annual report and financial statement

↘ Formal letter(s) of support from all key partners

↘ Additional information as may be relevant, such as feasibility studies, business plans

The application form and all supporting documents should be submitted electronically to: info@islandcoastaltrust.ca. DO NOT mail or submit hard copies.

APPLICATION SUPPORT AND PROGRAM ENQUIRIES

Please contact ICET staff or visit the ICET website for additional information.

PHONE:
250-871-7797

EMAIL:
info@islandcoastaltrust.ca

WEBSITE:
islandcoastaltrust.ca