



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING SUPPORT FOR THE CITY OF CAMPBELL RIVER AIRPORT RUNWAY EXTENSION

For Immediate Release

February 24, 2010

Gibsons, B.C. – Barry Janyk, Chair of the Island Coastal Economic Trust and Mayor of Gibsons, on behalf of the Board of Directors, today announced funding by the Island Coastal Economic Trust (ICET) of \$2,310,000 to be provided to the City of Campbell River for the extension of its airport runway. The total cost of the project is estimated at \$8,331,250.

Janyk explained that the proposed airport runway extension will result in expanded business, job and training opportunities, as well as significant industrial development in Campbell River related to the air industry. “This great project is just another example of the ‘economic infrastructure’ that the Island Coastal Economic Trust is using as its basis for investment in projects on the North Island and the Sunshine Coast.”

“The Island Coastal Economic Trust is also contributing to regional economic initiatives like the cruise ship terminal for the Port of Nanaimo, the North Coast trail at Cape Scott Park at the north end of the Island, Vancouver Island University’s field station for shellfish research at Deep Bay, the Powell River Wharf at Westview and South Harbour redevelopment and other similar projects on the Island and upper and lower Sunshine Coast. These projects create new economic opportunities, help to diversify the regional economy, expand economic activities and truly strive to meet the needs of all peoples in the Trust area - this region in particular.” concluded Janyk.

Charlie Cornfield, Mayor of Campbell River, outlined some of the components that will greatly improve the capacity, reliability and safety of the Campbell River airport. “There will be a 1,500 foot runway expansion (to 6,500 feet in total) to allow jet aircraft to land safely, as well as upgrades to the navigation system and airfield lighting, creating major opportunities for industrial development related to the air industry. This expansion will improve the airport’s ability to handle larger aircraft, additional general aviation traffic, and it will encourage the expansion of air services and related activities. This project will be the catalyst for new and expanded industry both at the airport and within the region. This runway extension will be the stimulus needed for the region to define itself as an important player in the aerospace industry.”

About the Island Coastal Economic Trust

The Island Coastal Economic Trust was established on February 27, 2006 under an Act of the Province of British Columbia. It provided a \$50-million endowment that is managed by an

independent Board of Directors comprised of thirteen members – eight Mayors and five provincial appointees from the ICET area.

The Board's mandate is to make strategic investments in economic development priorities including forestry, transportation, tourism, mining, energy, Olympic opportunities, economic development, agriculture and aquaculture, and small business. The ICET region encompasses all Regional Districts and municipalities on Vancouver Island north of the Malahat as well as the Powell River and Sunshine Coast Regional Districts.

ICET has approved \$39 million for over 40 projects on the Island and Sunshine Coast since starting its grant program in 2007. The total impact of these investments is estimated at \$216 million.

A full overview of ICET can be found at www.islandcoastaltrust.ca

-30-

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