



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR COMOX SMALL CRAFT HARBOUR REVITALIZATION PROJECT

For Immediate Release

August 31, 2010

Gibsons, BC – 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 \$400,000 for the Comox Small Craft Harbour Revitalization project. The total cost of the project is estimated at \$1.6 million dollars.

The revitalization project will include the construction, installation and servicing of 550 linear feet of floats and 320 feet of decked and improved breakwater. The improved floating breakwater will provide added storm protection for the East Harbour area. But, more importantly, the improvements will double the capacity of the Harbour to provide dedicated space to promote marine tourism.

“The maritime element has been recognized recently by the Ministry of Tourism as a new “ocean of opportunity”, stated Janyk. “The Trust recognizes that this sector provides real potential for our many coastal communities to diversify their economies and to use their unique marine assets to compete in the global tourism market. This project is another example of our Trust’s ability to assist communities with ventures fashioned to meet their own aspirations.”

Liz McLeod, Harbour Manager for the Comox Small Craft Harbour, explains that this project will maximize the economic development potential of existing infrastructure. “The recent recognition of Marine Tourism as a new sector has opened up new possibilities for us. We will be working with the Port of Nanaimo to explore new marketing possibilities and to develop a regional vision and approach to marine tourism attraction.”

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, 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 \$41 million for over 70 projects on the Island and Sunshine Coast since starting its grant program in 2007. The total impact of these investments is estimated at \$230 million.

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

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