



**ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING SUPPORT FOR
THE VANCOUVER ISLAND AND COAST DISCOVERY CENTRE IN THE COMOX
VALLEY**

**For Immediate Release
January 12, 2010**

Courtenay, 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 \$745,000 to be provided to the Comox Valley Economic Development Society (CVEDS) for the Discovery Centre in the Comox Valley. The total cost of the project is estimated at \$5,000,000.

Janyk explained that the Discovery Centre will serve as a strategic “gateway” information centre for the Comox Valley and will have high quality exhibits to showcase the abundant tourism and economic opportunities in the Valley. “Once visitors discover the many offerings in the Valley, we expect they will extend their stay and support the array of amenities, businesses and destinations. This bold project is just another great example of the ‘economic infrastructure’ that has become the hallmark of the Island Coastal Economic Trust’s support for 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.

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

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For further information:

Mayor Barry J. Janyk and ICET Chair
Town of Gibsons
Tel. 604-886-2274
bjanyk@gibsons.ca

Al Baronas, CEO
Island Coastal Economic Trust
Tel. 250-334-2427 Extension 223
info@islandcoastaltrust.ca

John Watson, EDM
Comox Valley Economic Development Society
Tel: 250-334-2427 Extension 224
john@investcomoxvalley.com