



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING SUPPORT FOR RENFREW TOWN SQUARE PROJECT IN LAKE COWICHAN

**For Immediate Release
Tuesday, September 04, 2012**

The Island Coastal Economic Trust (ICET) today announced funding approval of \$126,500 towards the construction costs of the Renfrew Town Square Project in downtown Lake Cowichan. The total cost of the project is estimated at \$380,000.

The objective of the project is to enhance the economic opportunities for the Town of Lake Cowichan through revitalization of the downtown core. Located next to the library, Renfrew Town Square will be a focal point for social and cultural gatherings and serve to link pedestrian and cycle movements in all directions. It will serve as an outdoor gathering space and will be used to host live performances, art displays and a wide range of other community uses.

“The Island Coastal Economic Trust is pleased to support initiatives such as this one, which builds on a collaborative relationship between local government, the Chamber of Commerce and local business. This revitalization will breathe new energy and vitality into the community of Lake Cowichan, which will attract more visitors, business activity and economic benefits to the region at large,” stated Phil Kent, Chair of the Island Coastal Economic Trust.

Lake Cowichan Mayor Ross Forrest explained that the Town has adopted a Revitalization Tax Exemption Bylaw to provide an incentive programme for encouraging residential and commercial redevelopment within the downtown core. Mayor Forrest stated, “We are thankful that the Island Coastal Economic Trust has identified with council's vision to move forward with improvements to our downtown through a large financial contribution. We anticipate that the Town Square will be an important extension of the Forest Workers Memorial Park and the proposed new public library. This will enhance the potential for new events and cultural activities and provide much-needed economic and employment opportunities for our residents and others.”

About Island Coastal Economic Trust

The Island Coastal Economic Trust was established in February 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 prescribed 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 \$47 million for over 90 projects on the Island and Sunshine Coast since implementing its grant program in 2007. The total impact of these investments is estimated at nearly \$250 million.

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

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