

FOR IMMEDIATE RELEASE

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*TURNING IDEAS INTO ACTION: TANGIBLE RESULTS ACROSS THE REGION
ICET 2014/2015 Annual Report*

COURTENAY – The Island Coastal Economic Trust recently released its 2014-2015 Annual Report, and the publication provides a detailed look at how the organization is helping to transform and renew communities across its region.

In 2006, the Province of BC invested \$50 million into an economic development model governed by local leaders, enabling local decision making for economic investment. To date, this fund has disbursed \$45.8 million to projects on the Island north of the Malahat and on the Sunshine Coast.

These funds have helped to generate more than \$271 million in new investment to the region; this means more than 2600 construction jobs and 2400 long term jobs, benefitting residents, businesses and even governments with increased taxation revenue. But the greatest benefit is the long term change which happens in communities due to new amenities, improved transportation, business growth and new resident and business attraction.

“The Trust works because our local decision makers are focused on projects that are right for our region and that yield tangible, quantifiable results,” said ICET Chair Phil Kent. “The report is titled ‘Turning ideas into action’ because that’s exactly what happens when we work with our partners in communities, First Nations, and industry.”

Available at www.islandcoastaltrust.ca/annual-reports, the report highlights key points of the Trust’s operations and investments over the past year and includes several project success stories.

Trust CEO Line Robert said that everyone involved with the organization is proud of the incredible work being done by communities, non profits and First Nations, especially the longer-term impacts from earlier projects that are coming to fruition.

“We’re seeing the results from projects that were launched in the past few years, and those results help to spur other communities and organizations to think about how we can partner with them,” she explained. “It is amazing to see what has been accomplished, and the recognition these projects are receiving. In the tourism sector alone, projects which were only concepts on a page 8 years ago, are now garnering kudos and top rankings from international visitors commenting on travel sites.”

To date more than \$48 million has been committed to projects in more than 50 communities and approximately \$3.5 million remains available for new economic infrastructure and economic development readiness projects.

Potential project proponents are encouraged to visit the ICET website and contact ICET staff to find out if their projects may be eligible for funding. Applications for Economic Infrastructure funding program are due by October 16th for the North Island and Sunshine Coast region, and by October 23rd for the Central/South Island region. Applications for the Economic Development Readiness Program are accepted on an on-going basis.

About the Island Coastal Economic Trust

The Island Coastal Economic Trust is a \$50 million endowment established in 2006 by the Government of British Columbia to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast.

ICET is guided by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials and MLAs and five appointees. This exceptional team of leaders collaborates to set regional priorities and build vital multi-regional networks.

Through a community-centred decision-making process, ICET has approved \$48 million for over 130 economic infrastructure and economic development readiness projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$270 million in incremental funding into the region.

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

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