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### **NEW BUSINESS MODEL APPROVED FOR ICET SUPPORT**

*Community Contribution Companies are now eligible to receive funding for economic development projects*

COURTENAY - A new type of corporation was born in B.C. this summer, and it strikes a balance between profit and social responsibility.

Called a Community Contribution Company, or C3, the new business model satisfies a demand for socially-focused investment options.

At their August Board meeting, Directors of the Island Coastal Economic Trust passed a motion that opens up ICET funding opportunities to C3s.

"I applaud the Island Coastal Economic Trust for being the first to announce an amendment to their guidelines to support B.C.'s new blended business model," said Social Development and Social Innovation Minister Don McRae. "A Community Contribution Company is a model that has never been available before in Canada so this move today is a positive step towards providing C3s with the support they need to grow and flourish."

The ICET Board of Directors recognize the C3 model as a great opportunity.

"ICET exists to strengthen communities and their economies through smart, focused investments," said Board Chair Mayor Phil Kent. "C3s are a great match for this type of support, because they take a holistic look at what 'economic development' really means."

While job creation is always a key measure of economic strength, there are other important attributes of healthy, resilient communities.

"For example, volunteerism is a crucial part of every community," said Kent. "C3s can apply for-profit business principles to enterprises with a social good, and its that type of innovation that helps communities stay strong."

C3s will have to meet the same rigorous standards as all applicants when seeking funding partnership from ICET, Kent noted.

To learn more about the C3 model, visit <http://www.fin.gov.bc.ca/prs/cc/>

### **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 over \$47 million for 96 economic infrastructure projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$260 million in incremental funding into the region.

A full overview of ICET can be found at [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca)

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