

FOR IMMEDIATE RELEASE

August 19, 2014

### **REGIONAL THINKING, LOCAL RESULTS: ICET ANNUAL REPORT RELEASED**

COURTENAY – The newly released Island Coastal Economic Trust annual report for 2013-2014 highlights the year’s results as well as the local impacts of the funding which has been disbursed to economic development projects in the 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 \$44.3 million to projects on the Island north of the Malahat and on the Sunshine Coast.

These funds have generated more than \$268 million in additional investment to the region; this means an additional \$4.7 dollars of economic development investment for every original dollar invested by the Province. It also means more than 2500 construction jobs and 2200 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 theme of this year’s report is ‘Regional thinking, local results’, and that’s an apt metaphor for how ICET has operated since its inception in 2006,” said Board Chair Phil Kent. “When you look at the spin-offs from projects like the Wild Pacific Trail in Ucluelet which is now rated by TripAdvisor as the #1 attraction in all of BC, it becomes obvious that investments in economic infrastructure are catalysts for growth and change.”

The annual report, available at [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca), also profiles the Trust’s newest endeavour: the Economic Development Readiness Program. The EDRP was fully subscribed last year and is helping communities reinvent their economies with funding support for strategic planning, collaborative marketing efforts, and development of new investment-attraction tools.

The report features stories about the wide range of projects and programs that have been funded by ICET, focusing on their real-world impacts and outcomes.

“In all of the projects we fund, there’s a great ‘human’ story to be told,” explained ICET CEO Line Robert. “When, through a chance meeting, the owners of a local business tell me that our investment in the Fanny Bay Wharf ‘changed their business overnight’, we know that we’re on the right track.”

In addition to the release of the annual report, ICET is also officially launching their completely redesigned website.

The new site features user-friendly features, with easy-to-navigate sections that highlight ICET programs, as well as summaries and photos of projects completed to date. The site also features detailed economic analysis and an 'economic dashboard' that provides valuable, plain-language information on key factors regarding the region's economic well-being.

"The project summaries are a great tool for organizations considering applying to ICET for project funding," said Robert. "They provide a basic 'roadmap' that explains what we fund and why, and also serve as best practices examples for potential applicants."

With more than \$4M remaining to allocate to new projects, applicants are encouraged to visit the new [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca) site to learn more and apply. Applications for Economic Infrastructure Funding are due by September 19 for the North Island and Sunshine Coast region, and by October 10 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 \$47.6 million for over 125 economic infrastructure and economic development readiness projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged \$268 million in incremental funding into the region.

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

-end-

#### **For further information:**

Line Robert, ICET CEO  
Tel. 250-871-7797, ext. 227  
[line.robert@islandcoastaltrust.ca](mailto:line.robert@islandcoastaltrust.ca)

Mayor Phil Kent, ICET Chair  
City of Duncan  
Tel. 250-709-0186  
[mayor@duncan.ca](mailto:mayor@duncan.ca)