



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR TIDEMARK THEATRE REVITALIZATION

For Immediate Release

January 9, 2012

Duncan, B.C. – Mayor Phil Kent, Vice-Chair of the Island Coastal Economic Trust and Mayor of Duncan, on behalf of the Board of Directors, today announced funding by the Island Coastal Economic Trust (ICET) of \$153,000 for the Tidemark Theatre Revitalization project. The total cost of the project is estimated at \$510,984.

The project features the modernization of the existing historical Tidemark Theatre with new state-of the art equipment, comfortable seating, improved lighting and new in-house administrative systems. The new equipment and the resulting improved functionality will enable the Tidemark to increase event capacity, attract new events, diversify programming and appeal to a wider audience. In doing so, the Tidemark will ensure its ongoing sustainability and will help stimulate economic growth in the community.

“The Island Coastal Economic Trust is very pleased to participate in the support of the arts as a component of regional economic development,” stated Phil Kent, Vice-Chair of the Trust. “The project will increase the Tidemark’s capacity to attract a wider audience for artistic and cultural events. It will also provide the community with increased capacity to host conferences and meetings, which are significant economic generators for the region. This is another example of what the Province had in mind when it created the Trust - the opportunity for communities to be part of the decision making process, enabling them to invest funds where they are needed. This is consistent with the Trust’s vision to diversify the local economy and strengthen the region’s economic infrastructure in harmony with local values, assets and goals,” stated Kent.

“This investment represents a turning point for our facility” stated Kin Fowler, President of the Tidemark Theatre Society. “A rejuvenated and modernized theatre will enable us to attract class acts and increase Campbell River’s cultural vibrancy. Better acts, larger audiences, more conferences will help raise Campbell River’s profile and bring new dollars into our community’s cash registers.” She concludes by stating, “We feel strongly that a vibrant, successful arts scene will yield cultural, tourism and economic benefits for the community at large.”

About the 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 over \$47 million for over 80 projects on the Island and Sunshine Coast since implementing its grant program in 2007. The total impact of these investments is estimated at over \$230 million.

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

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