



icet ISLAND
COASTAL
ECONOMIC
TRUST

Investment Readiness

Funding Program Application Guide

Together, we are working to build a sustainable and resilient coastal economy through reciprocal relationships with communities across the unceded territories of the Kwak'waka, Nuučaanúł, Éy7á7juuthem, Ligwilda'xw, Pəntl'áč, She shashishalhem, Skw̓xwú7mesh, Hul'q'umi'num', diitiidʔaatx, SENĆOŦEN, Lekwungen, and T'Sou-ke speaking peoples.

The Region We Serve

We fund projects located in our legislated service region. The organizations we fund may be located outside of our region, however proposals must focus on the economic and wellbeing benefits they will realize within the region we serve.

[View our region online.](#)

A stylized map of the coastal region of British Columbia, Canada, rendered in shades of teal and dark blue. The map is divided into several sub-regions, each labeled with white text. The labels are: GREAT BEAR RAINFOREST (top center), NORTH VANCOUVER ISLAND (middle left), SUNSHINE COAST (middle right), PACIFIC RIM (bottom left), SOUTH VANCOUVER ISLAND (bottom center), and SOUTHERN GULF ISLANDS (bottom right). The map shows the coastline, major water bodies, and some inland features like rivers and forests.

GREAT BEAR RAINFOREST

NORTH
VANCOUVER
ISLAND

SUNSHINE
COAST

PACIFIC
RIM

SOUTH
VANCOUVER
ISLAND

SOUTHERN
GULF ISLANDS

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ABOUT THE PROGRAM






Through our Investment Readiness Program, the Trust invests in communities of all sizes to undertake vital local and regional initiatives that will attract new investment, build long-term economic development capacity, and provide value-added services or systems for local businesses. The Trust can provide up to \$30,000 to cover up to 50% of eligible costs through four funding streams: project development, sector development, economic development strategies, and regional collaboration.

Our Primary Goals

- Empower rural and First Nations communities to develop and derisk large-scale projects by producing investment-ready capital expenditure and business plans.
- Form long-term economic development strategies with communities that have not created an economic development strategy in the past ten years.
- Develop new and emerging sectors within the coastal economy by focusing on innovation, technology, and natural resource stewardship.
- Spur regional initiatives focused on sustainable development opportunities among multiple First Nations governments, local governments, non-profits, and the private sector.

Types of Organizations We Fund

We welcome applications that are led by any of the following organizations:

- 
First Nations
 Governments, bands, corporations controlled by First Nations, not-for-profit organizations
- 
Local and Regional Governments
 Municipalities, regional districts, and incorporated areas
- 
Registered not-for-profit organizations and registered charities
 Local community-based organizations
 - Economic development organizations
 - Industry associations
 - Regional and sectoral organizations
 - Educational organizations and institutions
- 
We encourage proposals that foster economic reconciliation with First Nations and Indigenous people by creating meaningful partnerships and mutually beneficial opportunities based on a holistic, values-driven approach to attaining community economic prosperity.
- 
While we don't fund individuals or businesses, we encourage projects that have partnerships with the private sector.

IMPACT FOCUS

Each project must create positive economic impact and tangible outcomes that strengthen peoples' wellbeing in one or more of the Trust's focus areas:

Food Security and Agrifood

Cultural and Nature-based Tourism

Entrepreneurs and Local Businesses

Innovation and Technology

Renewable and Low Carbon Energy

Regenerative Forestry

Transportation and Logistics

Training and Advanced Education

When you apply for funding, we ask that you identify which Impact Focus your proposal will deliver on. For information on each impact area please visit our [Impact Focus Guide](#).

FOUR FUNDING STREAMS

Our Investment Readiness Program offers four funding streams – each has been designed to enable the Trust to partner and invest in projects that will unlock new investment in local and regional economies, delivering on our four priority goals for the Program (provided on page 4).

Project Development

We empower rural and First Nations communities to develop and derisk large-scale projects by producing investment-ready capital expenditure and business plans.

[Learn more >](#)

Economic Strategy

We empower communities to establish comprehensive long-term economic development strategies to set direction for sustainable, diversified economic growth.

[Learn more >](#)

Sector Development

We partner with industry associations, communities, non-profits, and academic institutions to develop new and emerging sectors within the coastal economy by focusing on innovation and technology.

[Learn more >](#)

Regional Collaboration

We empower First Nations, local governments, non-profits, industry associations, and private businesses to collaborate on regional economic development initiatives that are an expressed shared priority.

[Learn more >](#)

PROJECT DEVELOPMENT STREAM

We empower rural and First Nations communities to develop and derisk large-scale projects by producing investment-ready capital expenditure and business plans.

The strategic intent of this stream is for the Trust to partner in the development of project plans for future investment by the Trust. This will also position rural and First Nations communities to attract significant new private and public investment.

To align with our program goals and criteria, all projects must:

- ✔ Be led by or focus on rural or First Nations communities with populations under 5,000.
- ✔ Develop a project that will be eligible for investment through the Trust's [Capital and Innovation Program](#).
- ✔ Use an inclusive approach within the community along with partners, rights-holders, and key stakeholders.
- ✔ Include formation of a comprehensive project plan to develop and derisk the proposed project, inclusive of:
 - A detailed capital expenditure plan which may include final design drawings (incl quote(s) from qualified suppliers).
 - A business or operating plan (incl. a financial forecast for operations to assess short- and long-term viability).
 - Identification of permit(s), approval(s), and/or letter(s) of authorization.
 - Letter(s) of support from partners, rights-holders, and key stakeholders.
- ✔ Estimate outcomes to indicate how the proposed project will strengthen wellbeing in one or more island and coastal communities, including outcomes for Economic Prosperity, Social Empowerment, Climate Resiliency, and/or Cultural Vitality.

Types of projects we fund:	Projects we don't fund:
<ul style="list-style-type: none"> ✔ Project planning for a new publicly owned seafood processing facility that local food entrepreneurs will operate and lease. 	<ul style="list-style-type: none"> ✘ Planning for a project that would not be eligible for investment through the Trust's Capital and Innovation Program.
<ul style="list-style-type: none"> ✔ Project planning for the acquisition of a private business or asset that will be transitioned to a social or community-owned enterprise. 	<ul style="list-style-type: none"> ✘ Feasibility studies (these are a pre-cursor to projects eligible under this stream).
<ul style="list-style-type: none"> ✔ Start-up of a new cultural or nature-based tourism operation. 	<ul style="list-style-type: none"> ✘ Preliminary planning phases including design concepts.

SECTOR DEVELOPMENT STREAM

We partner with industry associations, communities, non-profits, academic institutions, and more to develop new and emerging sectors within the coastal economy by focusing on innovation and technology.

The strategic intent of this stream is for the Trust to partner in the development of new economic sectors to increase productivity, competitiveness, local tax bases, employment, and quality of life for residents.

To align with our program goals and criteria, all projects must:

- ✓ Identify new or emerging sectors that align with the Trust's impact priorities.
- ✓ Demonstrate collaboration between private sector, governments, and First Nations.
- ✓ Be led by organization(s) that demonstrate their unique position and organizational capacity to successfully develop the new and emerging sector.
- ✓ Include a detailed project plan for development of the proposed sector, inclusive of:
 - Identification and analyses of financial, regulatory, supply chain, distribution, logistics, workforce availability, land and infrastructure, natural resource stewardship, target markets, and more that are key factors in developing the sector.
 - An outline of the innovative approaches that will promote sustainable practices.
 - How development of the sector will create new employment opportunities for community members through workforce development and skills training.
 - A detailed work plan and budget (incl. quote(s) from qualified contractors and suppliers).
 - Letter(s) of support from partners, rights-holders, and key stakeholders (incl. local businesses or industry association(s) identifying the sector as a priority for development).
- ✓ Estimate outcomes to indicate how the proposed project will strengthen wellbeing in one or more island and coastal communities, including outcomes for Economic Prosperity, Social Empowerment, Climate Resiliency, and/or Cultural Vitality.

Types of projects we fund:	Projects we don't fund:
<ul style="list-style-type: none"> ✓ A site-specific plan with First Nations, industry, and other partners to develop the seaweed aquaculture sector. 	<ul style="list-style-type: none"> ✗ Projects that support individual businesses without a broader sectoral impact or that are not collaborative efforts across the sector.
<ul style="list-style-type: none"> ✓ A regional initiative to adopt, implement, and/or commercialize new technologies that will unlock new economic opportunities. 	<ul style="list-style-type: none"> ✗ Where development of a sector would affect the rights and/or title of First Nations where they are not supportive or participating.
<ul style="list-style-type: none"> ✓ Development of a local agrifood cluster to increase market access for small producers. 	<ul style="list-style-type: none"> ✗ Sector development focused on resource extraction without value-added, local manufacturing.

ECONOMIC STRATEGY STREAM

We empower communities to establish comprehensive long-term economic development strategies to set direction for sustainable, diversified economic growth.

The strategic intent of this stream is for the Trust to partner in the development of economic development strategies to unlock new potential for island and coastal communities to attract significant new private and public investment. Funding may be used to support outreach, research, planning, asset mapping or other activities required to develop formal, actionable economic development strategies.

To align with our program goals and criteria, all projects must:

- ✓ Be led by a First Nation, local government, or rural unincorporated community (through its community association or regional district electoral area) with populations under 5,000.
- ✓ Focus on a First Nation, local government, or rural unincorporated community (through its community association or regional district electoral area) that has not created an economic development strategy in the past ten years.
- ✓ Include an inclusive approach to developing the strategy within the community along with partners, rights-holders, and key stakeholders.
- ✓ Form a comprehensive five-year (or longer) economic development strategy, inclusive of:
 - Asset mapping
 - Demographic research and analysis
 - Letter(s) of support from partners, rights-holders, and key stakeholders (incl. local businesses).
 - Data analysis
 - Sector analyses
 - Formal consultation process
 - Formation of a focused action plan with a resourcing and implementation plan.
- ✓ Estimate outcomes to indicate how the proposed project will strengthen wellbeing in one or more island and coastal communities, including outcomes for Economic Prosperity, Social Empowerment, Climate Resiliency, and/or Cultural Vitality.

Types of projects we fund:

- ✓ An actionable five-year (or more) comprehensive economic development strategy for a community or region.

Projects we don't fund:

- ✗ The update of an economic development strategy published in the past ten years.

REGIONAL COLLABORATION STREAM

We empower First Nations, local governments, non-profits, industry associations, and private businesses to collaborate on regional economic development initiatives that are an expressed shared priority.

The strategic intent of this stream is for the Trust to partner in the development of innovative collaboration between communities, the non-profit sector, and private industry to (a) unlock potential for major new investments into the coastal economy and (b) undertake innovative new approaches to sustainable economic development.

To align with our program goals and criteria, all projects must:

- ✔ Be a collaboration involving multiple communities (First Nations and/or local governments), the private sector, and/or non-profit sector.
- ✔ Undertake an inclusive approach to regional collaboration that includes participating communities, partners, rights-holders, and key stakeholders.
- ✔ Prepare an innovative new financially sustainable multi-year initiative, capital project, or start-up to be ready for significant public and private investment.
- ✔ Form a comprehensive project plan for the regional initiative, inclusive of:
 - A detailed project plan that outlines:
 - The roles, responsibilities, and commitments of each partner directly leading or participating in the regional initiative.
 - A detailed work plan supported by quote(s) for major expenditures proposed within the regional initiative.
 - A detailed engagement strategy.
 - If funding is requested to start a multi-year initiative, a financial forecast for the initiative to assess short- and long-term viability.
 - Identification of risks, opportunities, and challenges for the proposed regional initiative.
 - Expected outcomes and key deliverables to be realized by the regional initiative including significant future investment.
 - Letter(s) of support from partners, rights-holders, and key stakeholders (incl. local businesses).
- ✔ Estimate outcomes to indicate how the proposed project will strengthen wellbeing in one or more island and coastal communities, including outcomes for Economic Prosperity, Social Empowerment, Climate Resiliency, and/or Cultural Vitality.

Types of projects we fund:	Projects we don't fund:
<ul style="list-style-type: none"> <li data-bbox="110 260 834 499">✔ A collaborative effort among several First Nation communities and private business to develop a comprehensive business case for establishing a regional renewable energy project, such as a solar farm or tidal energy installation, aimed at enhancing sustainable energy capacity and economic resilience. <li data-bbox="110 529 834 735">✔ A regional initiative to develop and implement a framework that supports local businesses in transitioning to circular economy models, delivering a detailed implementation guide, training programs, and best practices toolkit to enhance sustainability and economic resilience. 	<ul style="list-style-type: none"> <li data-bbox="878 260 1503 365">✘ Initiatives led by two or less communities or those with no direct partnerships with the non-profit and/or private sector. <li data-bbox="878 394 1503 499">✘ Initiatives led by private businesses without involvement of an industry association. <li data-bbox="878 529 1503 604">✘ Feasibility, research, or short-term focused (e.g. events) projects. <li data-bbox="878 634 1503 709">✘ Initiatives with no involvement of First Nations.

APPLY FOR FUNDING

- ① **We invite you to contact us before you start a funding application. By sharing your organization's internal project plan with us before you apply, we can support you in the development of your funding application.**



Denice Regnier
Manager, Funding Programs and Corporate Affairs

Please call Denice at 250-871-7797 or email denice@islandcoastaltrust.ca.

Denice will share her knowledge, answer questions, offer insight to add value to your project plan, and guide you through our funding criteria.

Should your project not align with the objectives or eligibility of the Investment Readiness program, we will help guide you to alternative funding opportunities, whenever possible.

- ② **Develop and complete your organization's or partnership's internal project plan.**

If you don't have a project plan but you are open to collaboration, we will support you on it to help identify and mitigate risks, evaluate the project's financial sustainability, and more.

Please ensure to carefully review the project plan requirements specified under each funding stream's guidelines to ensure your application meets all necessary criteria.

③ We will start working together with focus on one of our three rounds of funding each year.

Given our focus on supporting the development of project plans for every project we fund, we no longer set application deadlines. We now work closely with you to include your application in our current board decision-making process once the application is complete.

Funding decisions are made by the Trust's [Board of Directors](#) five times each year, or until the board has fully committed the annual program budget to projects. Should the program be fully committed before year-end, we will continue to accept new funding applications, however decisions are deferred until the next fiscal year (starting April 1).

④ You focus on completing the funding application form, and we're here to support.

Once your project plan is finalized and approved by your management, council, board, and/core partners, completing the funding application is simple and easy – and we'll support you. The following explains key areas of the Funding Application form.

Impact Focus:

We publicly report on projects by Impact Focus, so please select your project's primary area of impact from our list. For information on each area, including what we fund and what we don't fund under each, please visit our [Impact Focus guide](#) on our website.

Key Objectives:

Please identify three key objectives for your project that are specific, measurable, attainable, relevant, and time bound. Typically, these have been identified by your organization in your internal project plan. We will ask you about these in the Final Report.

Project Funding – Disbursement Schedule:

We advance funds up front to support your project's cash flow. Most projects receive three payments: an initial advance when the agreement is signed, a mid-project progress payment, and a final payment once the project is complete. The exact schedule is set collaboratively and confirmed by our staff, regional advisors, and board, taking into account your cash-flow needs, project timeline, and any implementation risks.

Matched Funding – Total Funding Requested:

We fund 50% of the total project to a maximum of \$30,000 per project.

Project Budget and Work Plan:

Please enter in the full project budget, noting the person/partner/supplier responsible, budget, type, and start/end dates for each key activity. While we will also review the project expenditures and operating budgets in your project plan, we will use this table to streamline final reporting.

For a list of expenditures eligible for funding from the Trust, see our [Eligible Expenses](#) webpage.

Strengthening Wellbeing:

We include questions to evaluate, learn, and communicate how projects funded by the Trust are strengthening wellbeing in island and coastal communities.

No single project will have outcomes for every question we ask about project impact for Economic Prosperity, Social Empowerment, Climate Resiliency, and Cultural Vitality.

Please complete every question that applies to your project, with an estimate of the outcome you believe your project will achieve.

We will ask you to confirm the actual outcomes your project and organization has achieved in the Final Report.

⑤ We will collaborate with you to finalize your funding application for recommendation to our regional advisors and board of directors.

To do this, we welcome an opportunity to support you on the funding application through conversation by phone, video conference, or meeting in person. We will identify questions, risks, or gaps in the information provided that we anticipate our board of directors will seek clarity when making their funding decisions.

⑥ Your funding application is complete when you've submitted your Funding Application form and the stream specific required documents along with the following attachments:

- Latest annual report and financial statements
- For first-time, non-profit, or community-owned company applicants – Constitution, Bylaws, and the society's current list of directors.

Please submit your application form and attachments by email to us:

- Subject: Funding Application: Project Title
- Email: info@islandcoastaltrust.ca

We will respond to confirm receipt of your completed funding application



Please note that costs incurred prior to a decision by the Trust's board of directors are not eligible for our funding.

OUR FUNDING DECISION PROCESS

① We will prepare your complete funding application for review by our Regional Advisory Committees for their next scheduled meeting.

The Trust has two Regional Advisory Committees that review funding applications for the Capital and Innovation program, and who provide strategic recommendations to the Trust's board of directors. Your application will be reviewed by the committee that encompasses the community or communities your project is in – cross-regional projects are reviewed by both committees. Visit our website to learn more about our [Regional Advisory Committees](#).

In preparing our recommendations for each funding application, our staff evaluate project-related risks across the following criteria. As you develop your application, we will work with you to ask about risks and develop mitigation strategies to support your project planning.

Project Risk	Financial Risk	Organizational Risk	External Risk
Planning Implementation Legal	Funding Sources Sustainability Timing	Governance Management Operational	Market/Sector Regulatory Political

Each risk is evaluated as High, Medium, or Low. Risk assessments are provided to the board. The Trust's Board of Directors will meet and review your funding application. Each project will be reviewed by the board inclusive of a risk assessment and due diligence report prepared by our staff and CEO. The board then makes the final funding decision on your proposal.

In a situation where the program's annual budget is oversubscribed, the board will work to fully allocate the program's budget by rank-ordering based on each project's readiness to process, alignment with the program's objectives and eligibility, risk assessment, and anticipated outcomes. Projects that are not ready to be implemented right away are typically invited for decision at the first board meeting of the next fiscal period (starting April 1 each year).

ONCE FUNDING IS APPROVED

① After each board meeting, we will call and email you to share the board's funding decision.

If funds have been approved, we'll send you an approval letter. Our approval letter will include the funding amount, identify any outstanding document(s) required before we can enter into a funding agreement for the project, and the board-approved funding disbursement and project reporting schedule.

When we send you the approval letter, we will request your enrollment for Electronic Fund Transfer (EFT) so we can disburse funds to you directly over your project.

② We will work with you to jointly announce the Trust's funding and partnership with your organization on your exciting new project.

As the Trust is investing public funds into your project, we create a summary of all funded projects that we post on our website, inclusive of quotes from your organization's lead representative(s), key partner(s) if any, the local Member of Legislative Assembly (MLA), and the Chair of the Trust's board of directors. We will include your funded project in our bi-monthly email newsletter. For some projects, you and our team might determine that a news release should be issued.

For all of your communications activities, we will work with you to develop content, ensure your review and approval, and determine the best timing to share the good news about the work you are undertaking to strengthen wellbeing in your community in partnership with the Trust as we build an inclusive and resilient coastal economy, together.

③ We will provide you with a Funding Agreement for signature.

Once any outstanding document(s) noted in the Approval Letter are complete, we will send you a funding agreement. Each agreement defines the project scope, eligible costs and project budget, funding disbursements, project milestones, and reporting schedule, and outlines the project funding reporting requirements.

When you return the signed funding agreement, our CEO will review and sign the agreement. We will provide you with the executed copy of the agreement, and we will prepare the advance disbursement of funds to be issued to you by an Electronic Fund Transfer (EFT).

We look forward to hearing your updates as you work on the project, and we'll check in with you semi-regularly.

④ When the project is completed, we will provide you with a Final Report.

In the final report, we will ask you to provide a summary of your project, including completion of your key objectives, the final costs incurred under the approved project budget, lessons learned, and knowledge gained from the project. We will also ask for the actual outcomes achieved that you originally indicated in the funding application for Economic Prosperity, Social Empowerment, Climate Resiliency, and Cultural Vitality. Learning about your project's impact is important to us as we work to understand and communicate how projects invested in by the Trust are strengthening wellbeing and contributing to an increasingly more inclusive and resilient coastal economy.

We will ask you to provide invoices/receipts for cost items incurred that are greater than or equal to \$10,000. If you are maintaining a financial statement for the project, we ask that you provide this to us with the final report.

Once your final report is completed, we will issue the final funding disbursement for your project.

PRIVACY AND CONFIDENTIALTY

We are committed to supporting your privacy and confidentiality and can help you with your privacy questions. Information you provide to Island Coastal Economic Trust is subject to the [Freedom of Information and Protection of Privacy Act](#). The information we require to fund projects is to fulfill our fiduciary duties for decision-making regarding the public funds entrusted to us. All documentation we receive from you is treated as confidential. Once funding for a project is approved, as outlined in (2) [Once Funding is Approved](#), we will work with you to publicly disclose summary information about your project.

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