

## **POWELL RIVER RECEIVES FUNDING FOR PROPERTY ANALYSIS AND ATTRACTION CAMPAIGN**

*Two new projects will help the City maximize its economic potential and draw newcomers*

COURTENAY, 27 July 2020 – Powell River has been approved for two new planning projects, under the Island Coastal Economic Trust’s (ICET) Economic Development Readiness Program, to help maximize economic potential of city owned property and develop a new investment attraction tool.

The City of Powell River has been transitioning from its traditional resource-sector roots and, alongside this evolution, seeking new and innovative ways to strengthen and grow the economy and attract younger residents. The first project, a comprehensive land strategy, will develop a plan to address investment and redevelopment potential for a large number of vacant or underused properties. The second project seeks to develop a modernized approach and tools required to attract new residents to the City, particularly in light of anticipated migration and remote work trends due to COVID-19.

“The property analysis strategy will enable Powell River to assess new prospects for partnership and redevelopment,” says ICET Board Chair Josie Osborne. “It also comes on the heels of two previous ICET-supported projects that are supporting the growing tech and creative sectors. Together these projects will drive more environmentally-sustainable economic diversification in the region.”

The land strategy will examine current use and future opportunities for properties identified as having economic development potential. A thorough review and refinement of land inventory will be carried out, followed by the identification of short, medium and longer-term redevelopment and disposition sites and, finally, an analysis (on select sites) on the highest and best use of the property. Creation of the strategy and action plan will involve consultation with local stakeholder groups and the general public, as well as internal municipal departments.

The second ICET supported project, a new investment attraction research and strategy, will build on the success of a previous 2014 Resident Attraction Marketing Campaign which saw a rise in both real estate sales and construction starts. The project will capitalize on growing remote working trends by redefining target markets, messaging and tools to reach its audience most effectively. A new marketing strategy with implementation roadmap, a new website with updated content and technology and a rebuild of social media tools are all expected. This strategy aligns and builds upon substantial progress and work the City has been doing to create new baselines for higher value remote worker and entrepreneur attraction.

“Our original campaign did a great job of attracting new residents to the community who have either brought their jobs or small businesses with them and spurred unprecedented levels of construction in the community,” says Mayor Dave Formosa. “It’s been six years since it was launched, so it is now time to build a new strategy, tools and messaging for the campaign to keep the momentum going, especially in these uncertain times.”



Building a diverse and sustainable economy.

Both projects are expected to get underway shortly.

For more information about the Economic Development Program, please see our guidelines and application form: [www.islandcoastaltrust.ca/economic-development-readiness](http://www.islandcoastaltrust.ca/economic-development-readiness)

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#### **About the Island Coastal Economic Trust**

Created and capitalized by the Province of BC in 2006, the Island Coastal Economic Trust (ICET) mission is to create a more diverse and globally competitive Island and Coastal economy. In partnership with local and regional government, non-profits and indigenous communities, ICET serves nearly half a million residents. Funding and support for economic infrastructure and other economic diversification initiatives is delivered through a unique community centered decision-making process. Since inception, ICET has approved more than \$52 million in funding for over 200 initiatives. These investments have leveraged over \$270 million in new investment into the region creating more than 2500 construction phase jobs and 2650 long term permanent jobs. To learn more, visit [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca)

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

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