

Building a diverse and sustainable economy.

## **NEW SMALL CAPITAL FUNDING STREAM TO SUPPORT INNOVATIVE SOLUTIONS**

*Funds to harness revenue generation opportunities for COVID-affected business and industry*

COURTENAY, 4 June 2020 – A quick response small capital grant of up to \$15,000 is now available through the Island Coastal Economic Trust (ICET) for time-sensitive initiatives that support immediate, short-term COVID-related business and industry restart, resilience and sustainability.

The Small Capital Restart Funding program is designed to provide low barrier, rapid access to capital funding to support restart and increased sustainability for business and industry facing closures and operational restrictions. A streamlined application process will enable applicants to receive a funding response within five working days. Funding will support quick response, shovel ready initiatives which can be started immediately and completed within 90 days of approval.

“We’re seeing real ingenuity at work across our region as businesses, industry and local governments work together to rethink how they operate and develop cost-effective approaches to capturing new markets and revenue streams,” says ICET Board Chair Josie Osborne. “This new grant will provide an immediate opportunity to invest in creative solutions to this global challenge.”

Small scale capital projects eligible for support could include any type of innovative approach that enables faster restart of operations or enables the development of complementary revenue streams for affected businesses and industry. This could include rethinking public spaces, such as public parking or parklets for outdoor business use, or the application of technology to allow for alternative restart options or to capture new markets in the digital marketplace.

“Supporting innovative solutions that keep our industries and businesses profitable is vital for rapid recovery and long-term sustainability,” says ICET CEO Line Robert. “We want to support those players who are trying to implement creative plans and tools, but who may not have the immediate resources available.”

Applicants eligible for funding include local governments, Indigenous communities, non-profit organizations (including industry associations, Chambers of Commerce or other non-profit business), industry or economic development related organizations. Projects must demonstrate broad public benefits beyond any one business or organization.

Details about the program, including how to apply, can be found [here](#).

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**About the Island Coastal Economic Trust (ICET)**

Created and capitalized by the Province of BC in 2006, the Island Coastal Economic Trust's (ICET) mission is to create a more diverse and globally competitive North Island-Sunshine Coast and Central-South Island economy that benefits communities. In partnership with local and regional government, non-profits and indigenous groups, ICET serves nearly half a million residents to support economic infrastructure and economic development readiness projects. Through a unique community centered decision-making process, 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)

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