



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR FANNY BAY HARBOUR LOADING RAMPS PROJECT

For Immediate Release

January 18, 2011

Fanny Bay, BC – Charlie Cornfield, Director of the Island Coastal Economic Trust and Mayor of Campbell River, on behalf of the Board of Directors, today announced funding by the Island Coastal Economic Trust (ICET) of \$515,000 for the Fanny Bay Harbour Loading Ramps project. The total cost of the project is estimated at \$1.87 million dollars.

The project consists of the reconstruction and reconfiguration of the floats and fingers of the Fanny Bay Wharf in order to eliminate the severe constraints to loading and offloading created by the lack of space. This will also include the construction of a concrete ramp from the parking lot to a tidal ramp, in order to provide truck to vessel access at any state of the tide.

Shellfish production is expanding rapidly on Vancouver Island, and the limitations in the infrastructure required to get the product to processing and market are an impediment to the growth of this locally critical industry. “These much needed transportation infrastructure improvements are typical of ICET investments, enabling the region to respond to the needs of industry, helping to improve its productivity and global competitiveness. The project will also have a positive impact on other commercial users and recreational users enabling the region to pursue its diversification strategy, assisting in the transition to sustainable economic activities,” stated Cornfield.

“We are very pleased that this collaboration amongst our funders, Western Economic Diversification, West Coast Community Adjustment Program, Small Craft Harbours and the Island Coastal Economic Trust, will finally allow us to meet the needs of our primary users, the shellfish industry, and reduce the barriers to their success on a local, regional and even global scale,” stated Gordon McLellan President of the Fanny Bay Harbour Authority. “These improvements will also enable barge access to deep water which will give other industries and businesses in our region the option of transshipping product in bulk to the Port of Vancouver. This is a win-win situation for everyone. When the businesses in our region succeed, our communities and families reap the benefits.”

About the Island Coastal Economic Trust

The Island Coastal Economic Trust was established on February 27, 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 ICET 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 \$41 million for over 70 projects on the Island and Sunshine Coast since starting 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

-30-

For further information:

Mayor Charlie Cornfield and ICET Director
City of Campbell River
Tel. 250-286-5710
Charlie.Cornfield@campbellriver.ca

Line Robert, Acting CEO
Island Coastal Economic Trust
Tel. 250-334-2427 Extension 227
line.robert@islandcoastaltrust.ca

Bruce Evans
Project Manager
250-248-1325
bdevans@telus.net