



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES AMENDED PROPOSAL APPLICATION GUIDELINES

For Immediate Release

November 17, 2010

Gibsons, B.C. – Barry Janyk, Chair of the Island Coastal Economic Trust and Mayor of Gibsons, on behalf of the Board of Directors, today announced amended Proposal Application Guidelines for the Island Coastal Economic Trust.

At its inception in 2006, the Island Coastal Economic Trust (ICET) received a \$50 million allocation for economic development of the ICET region. This region includes all of Vancouver Island north of the Malahat as well as the Sunshine Coast and Powell River Regional Districts. “At the outset, the Board decided to invest the bulk of the capital for local and regional economic development projects with a priority on producing economic benefits in the short term. Our goal was to put the money to work immediately on visionary economic infrastructure projects that would spur incremental economic development. We are already seeing that the projects we have completed so far, are the building blocks to the regional economic development of tomorrow”, explained Janyk.

At present, after 4 years of operations, ICET has final project commitments and requests underway for almost \$46 million, leaving approximately \$4 million in unallocated funds for future projects. Recently, after consulting with the members of the two ICET Regional Advisory Committees, made up of mayors, chairs of Regional Districts, and MLAs in the ICET Region, the Board of Directors made a number of adjustments to the application guidelines. These adjustments will ensure continuing and effective activity in light of diminishing ICET financial resources and a climate of scarce resources for economic development.

"After a year of major stimulus funding initiatives with significant matching by local governments, it became apparent that a reduced level of financial support activity would follow. Our Board felt that the most prudent measure would be to temporarily modify certain guidelines and streamline processes to ensure that there are still meaningful funds available for a significant period of time. This will enable our communities to continue to build on existing local and regional infrastructure investments and assist in the economic recovery in this period of fiscal restraint," added Janyk.

Janyk also indicated that ICET has launched discussions with the Province of British Columbia aimed at replenishing its financial resources in the future, pending completion of its investments in the region.

The amendments to the ICET On-Line Application Guidelines include:

- Maximum capital contribution of \$400,000.
- New Trails Projects Policy Guidelines
- Refinements to the In-kind Contribution Guidelines
- New project intake deadlines

The new guidelines can be found on the Trust website at: www.islandcoastaltrust.ca.

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, Olympic opportunities, 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 \$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 \$235 million.

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

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