



ISLAND COASTAL ECONOMIC TRUST RELEASES STRATEGIC PLAN AND APPLICATION GUIDELINES

February 27, 2007 (Courtenay, BC) — Mayor Jack Peake, Chair of the Board for the Island Coastal Economic Trust (ICET) and Mayor of the Town of Lake Cowichan, today announced the publication of the Trust’s Strategic Plan and Application Guidelines.

Under Bill 7 which established the Island Coastal Economic Trust in February 2006, the Board of Directors is required to develop and publish a three-year Strategic Plan in advance of making its investments in economic development. That plan has now been published and is available to the public.

Mayor Peake stated that “The Strategic Plan launches the Trust’s investment plan to support regional and local economic initiatives on the North Island and Sunshine Coast. It has already been sent to all members of our regional advisory committees and is posted on our new website at www.islandcoastaltrust.ca.” Application Guidelines are now also available on the website.

The Strategic Plan was developed in consultation with members of regional advisory committees, “sector” stakeholders, economic development officers and other economic development organizations at a Strategic Planning Conference held at Mount Washington in November 2006. Presentations made by “sector” experts can be viewed on the Trust’s website.

The Strategic Plan defines the Trust’s primary objective as being a catalyst in building a diverse and sustainable Island and Coastal economy. The objective of the Trust is to help diversify the economy of the North Island-Coast region, including the Sunshine Coast, by leveraging new investment and expanding regional economic opportunities. The Trust expects to use its funds to leverage partnerships and complementary investments with an aim to generating three dollars for every dollar it invests.

To date, the Trust has invested its \$50 million Regional Fund with the Municipal Finance Authority’s “money market” pooled funds and has earned \$1,511,725 to the end of January 2007. The Board plans to make available up to \$10 million in project funding annually for the next three years.

Details about eligibility criteria and how to apply are included in the Trust’s Application Guidelines available on the website (www.islandcoastaltrust.ca) along with the Application Form.

The North Island-Coast Development Initiative Trust (called the Island Coastal Economic Trust) was established by Provincial legislation on February 27, 2006. It provides \$50-million that is managed by an independent board of directors made up of eight locally elected government representatives and five provincially appointed members from the community. This Board is empowered to make strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, projects related to the 2010 Olympics and Paralympic Winter Games, agriculture including aquaculture, small business and other opportunities for economic diversification.

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