



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR THE KELSEY BAY WHARF IMPROVEMENTS PROJECT

For Immediate Release

December 1, 2010

Gibsons, BC – Barry Janyk, Chair of the Island Coastal Economic Trust and Mayor of Gibsons, on behalf of the Board of Directors, today announced funding by the Island Coastal Economic Trust (ICET) of \$18,200 for the Kelsey Bay Wharf Improvement Project. The total cost of the project is estimated at \$36,400.

This funding will be used for reinforcement of existing structures to support increased semi truck traffic from fish farms and two nearby hatcheries based in Sayward. The Wharf will be serving larger well-boat vessels and equipment barges for aquaculture, as well as a base for crew changes and re-supply for larger vessels. This work will also increase safety standards for all, including fishermen, tourists and locals.

“This improved facility will help accommodate regional expansion in the aquaculture industry. We are very pleased to see that the private sector, Marine Harvest, is providing the bulk of the matching funding required to make this project a reality,” stated Janyk. “This is just another example of how the Trust can partner with local communities and industry to make needed improvements to infrastructure to help grow and diversify the region’s economy.”

Vidonna Chauvin, Manager of the Sayward Futures Society, explains that these improvements will help the Kelsey Bay Wharf serve the increased traffic expected from the expansion of the Sayward hatcheries and the increase in demand as the aquaculture industry matures. “We are in the process of reinventing ourselves using our existing community assets. Our community has greatly suffered from the economic downturn and these improvements will help us develop a proactive strategy and positive position for use of our facility by the aquaculture and tourism industries,” concludes Chauvin.

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 \$230 million.

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

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