



ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR MALCOLM ISLAND MARINE VISITOR'S CENTRE AND MARKET SQUARE

For Immediate Release

June 8, 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 \$248,500 for the Malcolm Island Marine Visitor's Centre and Market Square. The total cost of the project is estimated at \$602,910.

The new centre will include a two storey Net Loft style building and a market square. The anticipated long term benefit will be a continual increase of visiting boaters for harbour revenue, diversification of customers to the local market, and additional expenditures and opportunities for Island enterprises. "These improvements, together with the Trust's investments in harbour improvements for Alert Bay and Port McNeill will create a unique *Triad Destination Experience*, an initiative we expect will spark future tourism business opportunities" stated Janyk. "This is just another example of the diverse economy that the Island Coastal Economic Trust is working to build."

Lorraine Williams, Harbour Manager for the Malcolm Island Harbour, explains that the interpretive design approach to the centre will showcase Sointula's significant boat and fishing history as well as its living heritage. The Boardwalk design and market square will be artistically constructed with local wood products, creating an *open market* feeling. "We expect that it will be this cultural distinction that will continue to assist in the expansion of marine tourism in the North Island by attracting new visitors for this unique destination experience" stated Williams.

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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