



Island Coastal Economic Trust Announces Funding for Nanaimo Airport

**For Immediate Release
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Nanaimo, BC - Mayor W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (Trust), today announced funding approval of \$5,000,000 for the expansion and improvement of the Nanaimo airport. The total cost of the project is estimated at \$16,400,000 for the first phase and \$8,000,000 for the second phase.

“The Trust’s contribution to the Nanaimo Airport Commission aims to provide reliable, expanded air services to meet the growing needs of the Mid-Island region and in doing so provide the infrastructure necessary for the region to develop its full economic potential,” stated Chair Peake. “This project is an excellent example of the “economic infrastructure” that is emblematic of the support provided by the Island Coastal Economic Trust for projects on the North Island and the Sunshine Coast,” concluded Peake.

The Chair of the Nanaimo Airport Commission, Jerry Pink, explained that the project will involve extending the runway by 1,600 feet, improve the taxiway/apron, add high intensity lighting, and an instrument approach system, with a completion date before the end of 2009. “The recent provincial contribution of \$6 million and today’s announcement of \$5 million from ICE-T, puts us in a very strong position to move ahead with the project,” noted Pink.

Mike Hooper, CEO of the Nanaimo Airport Commission, indicated that growth in the Mid-Island will continue to challenge Nanaimo Airport facilities. “There is a need for modern airport services that will ensure reliability and ongoing safety. We are committed to developing an environmentally sound plan for the airport improvement project, supporting a long term sustainable management strategy,” Hooper emphasized.

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About Island Coastal Economic Trust

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 8 locally elected government representatives and 5 provincially appointed members from the community. The board's mandate is to make strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, Olympic opportunities, economic development, agriculture and aquaculture, and small business. Information about the Trust can be found on www.islandcoastaltrust.ca.

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