



**ISLAND COASTAL ECONOMIC TRUST ANNOUNCES \$1 MILLION CONTRIBUTION TO THE PORT OF NANAIMO CENTRE**

**For Immediate Release – October 17, 2007.** Mayor W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (Trust), today announced the unconditional payment to the City of Nanaimo of \$1 million dollars by the Board of Directors to support the Port of Nanaimo Centre.

At a ceremony held in downtown Nanaimo, Chair Peake explained that the Board of Directors is completely supportive of the extensive regional economic benefits that the Port of Nanaimo Centre will provide. “This project without any doubt has impressive and substantial benefits for the City of Nanaimo and the central island economy. We again acknowledge Mayor Korpan and Nanaimo City Council’s energetic leadership in driving this project forward to successful realization for all the citizens in the region. This payment of a million dollars of Island Coastal Economic Trust funds represents tangible proof of the Board’s commitment to the Port of Nanaimo Centre. We anticipate that this unconditional payment towards the Port of Nanaimo Centre will encourage complementary developments to go forward and other funders to consider additional support for this very exciting project.”

Mayor Korpan expressed his gratitude on behalf of the City Council of Nanaimo for the Trust’s unconditional support for the Port of Nanaimo Centre. He also noted that the continuing support by the Trust represents an Island-wide appreciation of the City of Nanaimo’s economic development initiatives to stimulate downtown revitalization and diversify the broader surrounding economic region.

**About the 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 makes strategic investments in regional economic priorities such as forestry, transportation, tourism, mining, energy, economic development, Olympic opportunities, agriculture and aquaculture, and small business. Information about the Trust can be found on [www.islandcoastaltrust.ca](http://www.islandcoastaltrust.ca).

## FACT SHEET

### PORT OF NANAIMO CENTRE

The Port of Nanaimo Centre is a multi-purpose civic and commercial project in downtown Nanaimo. It will feature the following components:

- The Vancouver Island Conference Centre – with 38,000 ft<sup>2</sup> of state-of-the-art function space designed to attract major local, regional and provincial conferences and conventions with up to 1,000 delegates;
- 200-seat theatre-style Shaw Auditorium;
- 16,000 ft<sup>2</sup> new Nanaimo Museum;
- 300 new parking spots;
- 15,000 ft<sup>2</sup> of new, high-end, store-front commercial space;
- A privately funded four star hotel with approximately 170 rooms.

Located in Nanaimo's historic downtown and steps from the spectacular waterfront, the Vancouver Island Conference Centre will be Vancouver Island's newest conference facility. It will offer flexible function spaces and state-of-the-art technology to delegates attending meetings, conferences and events. The Shaw Auditorium will be available for conference users and will also be the venue for all City Council meetings.

The new Nanaimo Museum will give the Nanaimo & District Museum Society 50% more exhibition space than in their current location. It is being designed to the highest "AA" standard for all management, environmental and security measures. The new Nanaimo Museum will be the best possible home for the current collection and it will be possible to host the highest quality feature exhibits and artifacts from institutions anywhere in the world.

The four star hotel will be built privately by a joint venture of Millennium Developments and Suro Developments. It will become the headquarters hotel for the Vancouver Island Conference Centre.

For further information call:

Mayor W.J. (Jack) Peake  
Town of Lake Cowichan  
250-749-6681

Mayor Gary Korpan  
City of Nanaimo  
250-755-4400

Al Baronas, CEO  
Island Coastal Economic Trust  
250-334-2427 Extension 223