



**ISLAND COASTAL ECONOMIC TRUST ANNOUNCES FUNDING FOR
POWELL RIVER'S WHARF AT WESTVIEW WATERFRONT
REDEVELOPMENT PROJECT**

**For Immediate Release
March 19, 2008**

Powell River, B.C. - W.J. (Jack) Peake, Chair of the Island Coastal Economic Trust (Trust), today announced funding approval by the Board of Directors for \$1,481,342 for major improvements to the Wharf at Westview. The total cost of this project is estimated at \$3,062,685.

“The Wharf at Westview in Powell River’s South Harbour is part of an overall Waterfront Development Plan for this community. The Trust’s approval for this project will complement its prior approval last August for \$2,237,829 for the expansion and modernization of the South Harbour so that taken together this is a complete revitalization of the central harbour in Powell River,” stated Jack Peake. “The redevelopment and expansion of harbours on the Island and the Sunshine Coast is an important economic diversification measure, building on the natural strengths of the region, and responding to both the needs of the commercial fishing fleet and the rapidly expanding recreational vessel market.”

“The Wharf at Westview is aimed towards tourists visiting Powell River as well as its residents. It will be the welcoming wharf for visitors from Vancouver Island and Texada Island,” stated Mayor Stewart Alsgard. “The project will feature a new boardwalk, spaces for commercial development, attractive lighting, new railings and seating for pedestrians. This will also benefit ferry passengers who can enjoy a pleasant place while waiting for the ferry.” Mayor Alsgard also indicated that to begin construction of the Wharf and the South Harbour, the City will be taking steps to securing the appropriate borrowing authority for its matching funds.

About the 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 makes 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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