



FOR IMMEDIATE RELEASE

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GRANT TO HELP CORTES ISLAND ECONOMIC PLANNING

COURTENAY – Cortes Island has a long history as a summer destination for boaters and tourists; now the island's Business and Tourism Association is ready to expand on that history with a community-driven economic action plan.

"Since 2008, we've seen our economy stagnate with a decline in ferry traffic and tourism; the impacts include an increasing age of our population and declining school enrolment," said Carol London, Treasurer of the Cortes Island Business and Tourism Association (CIBATA). "We need to find new ways to bring economic activity and vitality to our community, and working with our partners, I know we'll be successful."

CIBATA is receiving \$30,000 in funding from the Island Coastal Economic Trust's 'Economic Development Readiness Program'. The money will go towards a project that will run over the next 12 months, gathering input from residents and stakeholders, and culminating in delivery of a five-year action plan with prioritized activities, investment strategies, and pilot projects.

"Projects like this one are a perfect fit for ICET because it comes from a dedicated, passionate organization with a clear view of the challenges they face, and a desire to work collaboratively to overcome those challenges," said ICET Chair Phil Kent. "Economic development doesn't happen by accident; it requires planning and readiness, and that's what our funding will help CIBATA to do."

The full project includes the establishment of an Economic Development Readiness Committee, a summary of existing Island economic trends, in addition to the creation of robust monitoring and results-based management processes measuring both progress and outcomes.

The project is expected to get underway in spring of 2016.

About the Island Coastal Economic Trust

The Island Coastal Economic Trust is a \$50 million endowment established in 2006 by the Government of British Columbia to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast.

ICET is guided by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials and MLAs and five appointees. This exceptional team of leaders collaborates to set regional priorities and build vital multi-regional networks.

Through a community-centred decision-making process, ICET has approved \$49 million for over 140 economic infrastructure and economic development readiness projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$276 million in incremental funding into the region.

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

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