FOR IMMEDIATE RELEASE

July 12, 2016

SEPARATING FACT FROM FICTION: TOFINO TO ASSESS INVESTMENT READINESS

COURTENAY – Before a community can successfully embark on new economic development strategies and investment attraction, it should evaluate its capacity to respond to potential investors. The Island Coastal Economic Trust is supporting Tofino with this process, by providing funding for an investment readiness assessment.

"Tofino is open for business and eager to bring new investment into the community," said James Costello of the Tofino Business Association.

The Tofino Business Association is partnering with the District of Tofino to cost-share 50% of the $10,000 'investment readiness assessment', with ICET contributing the other $5,000.

Activities in the process include assessments to identify key data around land use planning and infrastructure, industrial and commercial land inventory, community information and profiles, and more. The result of this process will lead to a detailed audit and ranking of Tofino's investment readiness as well as an action plan to address any gaps.

"Once this information is collected and validated, we'll be working from a place of facts and not just perception when it comes to promoting Tofino as a place to live, work, and invest," said Dorothy Baert, Tofino Councillor and Community Economic Development Committee Chair.

ICET Chair Phil Kent echoed Baert's comments:

"Our Economic Development Readiness program is all about supporting communities with the specific approaches and tools suited to their unique economic development needs. Solid data and a strong capacity to respond will greatly enhance a community's ability to attract investment which aligns with assets, needs and values. "

The project is being led by the Tofino Business Association, and is expected to be completed by the end of summer.

About the Island Coastal Economic Trust

The Island Coastal Economic Trust is a $50 million fund 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 160 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 $275 million in incremental funding into the region.

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

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