

**Tom Yates**

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**From:** Island Coastal Economic Trust <info@islandcoastaltrust.ca>  
**Sent:** May 25, 2021 10:41 AM  
**To:** Tom Yates  
**Subject:** NEW SMALL CAPITAL PROGRAM SET TO DRIVE VITALITY INTO DOWNTOWN AREAS

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Building a diverse and sustainable economy.



## **NEW SMALL CAPITAL PROGRAM SET TO DRIVE VITALITY INTO DOWNTOWN AREAS**

### ***Support for new, innovative and concept driven projects across Island and Coastal communities***

COURTENAY, 25 May 2021 – A new program launched by the Island Coastal Economic Trust (ICET), will help stimulate and promote vitality in downtowns, Main Streets and business districts across the region. The program will enable applicants to access one-stop funding support, thanks to a joint partnership with Tourism Vancouver Island (TVI) and the Vancouver, Coast & Mountains tourism region (managed by Destination BC).

The new THRIVE Small Capital Program can contribute up to 100% of eligible project costs, to a maximum of \$50,000, for small scale capital projects that bolster short to medium-term renewal of downtown or commercial area vitality.

Funding will focus on new, innovative, concept-driven initiatives that foster increased commercial activity, visitor attraction and resident engagement.

“This past year has forced a rethink, within our communities, of our traditional business models and community planning approaches,” says ICET Board Chair Aaron Stone. “The new THRIVE program is a timely response to the growing need for proactive, collaborative and innovative ways to reinvigorate and sustain our communities’ energy.”

Successful THRIVE projects must create new outdoor public amenities or areas that contribute to increased business district vitality, visitor attraction, resident engagement and quality of life. The program will provide an opportunity for tourism, arts, business and local government to collaborate and innovate together. Projects that provide broad public benefits, foster inclusivity and accessibility, and leverage unique community strengths, assets, history or culture will be prioritized.

“It is exciting to see one of the five projects on Vancouver Island funded by the \$2.3 million Targeted Regional Tourism Initiative move ahead immediately. We gratefully acknowledge the Province for this funding,” says Anthony Everett, President & CEO, Tourism Vancouver Island. “We know a flourishing community in which to live is also an attractive destination to visit, so the THRIVE Small Capital Program will benefit both residents and visitors as we work to achieve long-term recovery for the tourism industry in the Vancouver Island region.”

The ICET THRIVE program is open to local governments, Indigenous communities and non-profit organizations located in the ICET service area. Applicants from other areas of the Capital Regional District may be eligible for TVI funding up to \$25,000 (to a maximum of 50% of project costs), subject to a program referral by Tourism Vancouver Island.

“We are excited to support the THRIVE program, which will directly support renewal of downtown and commercial area vitality for Sunshine Coast communities,” says Jody Young, Manager, Vancouver, Coast & Mountains tourism region at Destination BC. “Downtowns are the heart of communities, providing energizing spaces for residents and visitors to gather. The pandemic has forced a rethink of our downtown areas, and this program will quickly bring to life projects that foster essential community connectivity. Supporting this program also helps achieve goals identified in the Sunshine Coast Destination Development Strategy.”

The first application intake opens on May 25th and will close on July 9th. The second application intake will run from July 19th to September 17th. For more information, including guidelines and application forms, please visit the THRIVE Small Capital Program section of our website.

All interested applicants are strongly encouraged to attend a 30-minute Zoom information session prior to submitting an application. Pre-register for one of the following meeting dates: [June 1st \(12-12.30pm\)](#) or [June 9th \(12-12.30pm\)](#). Funding for this program is provided in partnership with Tourism Vancouver Island (TVI) and the Vancouver, Coast & Mountains tourism region, managed by Destination BC (DBC) as part of StrongerBC: BC’s Economic Recovery Plan.

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### [About the Island Coastal Economic Trust \(ICET\)](#)

Created and capitalized by the Province of BC in 2006, the Island Coastal Economic Trust (ICET) mission is to create a more diverse and globally competitive Island and Coastal economy. In partnership with local and regional government, non-profits and indigenous communities, ICET serves nearly half a million residents. Funding and support for economic infrastructure and other

economic diversification initiatives is delivered through a unique community centered decision-making process. Since inception, ICET has approved more than \$54 million in funding for over 240 initiatives. These investments have leveraged over \$270 million in new investment into the region creating more than 2500 construction phase jobs and 2650 long term permanent jobs.

For further information:

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