

2013 – 2017 Financial Plan

Hornby Island Economic Development

Function # 556



Purpose

The Hornby Island economic development service is funded by taxation from Hornby Island. The Comox Valley Regional District (CVRD) is accountable for the governance, delivery and management of this service.

Current Status

For financial administrative purposes and based on feedback received from island residents, the current service was separated into two services in 2012:

- a) Denman Island community economic enhancement service; and
- b) Hornby Island community economic enhancement service.

This service plays a major role to maintain, develop and enhance economic development and sustainability for the residents of Hornby Island. On behalf of the CVRD through agreements this service is delivered by HICEEC on Hornby Island.



HICEEC

- Hornby Island Community Economic Enhancement Corporation (HICEEC) is responsible for the delivery of economic enhancement services for the residents of Hornby Island through an agreement with the CVRD until December 31, 2015
- HICEEC has delivered this service successfully for a number of years
- HICEEC has developed a five year strategic plan and are in the process of updating that plan
- HICEEC supports some of the following initiatives: tourism, food and farming and community marketing

Funding

- Funded through a tax requisition from Hornby Island. The 2013-2017 recommended financial plan indicates a sustainable tax levy of \$68,933 for the next five years.
- Max tax requisition \$131,473
- The tax levied is based on assessed property values on Hornby Island

Future

HICEEC did not express any concerns in regards to the proposed financial plan or the separation of the services.

Hornby Island has its own uniqueness. Having its own separate economic enhancement service should provide more local autonomy for residents and HICEEC to grow and develop the service if they desire. The separate service should also provide clearer financial administration to HICEEC and the CVRD.