

Airport ready to start building terminal?

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The airport commission was expected yesterday to announce it has the needed funding to proceed with the new terminal.

Bob Mortimer, chair of the Comox Valley Airport Commission, would not comment on what might be said at the group's annual general meeting on Thursday, saying "protocol" had to be followed.

According to a May 30 letter to the

regional district from Chuck Fast, the commission's general manager, "funding is in place to proceed with the airport project."

In February, voters agreed to give the commission \$4 million towards the \$9.1-million terminal and airside project. The grant hinges on CVAC coming up with the additional \$5 million.

According to the letter from Fast, CVAC has funding commitments of \$5.6 million, including up to \$3.6 million in commercial loans from the Bank of Montreal. CVAC is

throwing in \$1 million and the Canadian Airport Transportation Security Authority will provide \$400,000.

Speculation has been growing that CVAC, concerned about the success of its federal grant application, has found enough money to go ahead with the project without the federal money. Mortimer would not comment on that, only saying "significant" activity is ongoing and the grant application is still an "active file."

Fast's accounting of the funding notes

that "federal funding has not been included" but will be considered once the status of the grant application is known.

Earlier this month, the regional district board began the process to borrow the \$4.1 million that taxpayers are giving.

Mortimer was also expected to announce yesterday the name of the successful bidder for the building project. It is expected that construction could start within six weeks and the terminal open for business in eight months.