



Greater Victoria Harbour Authority
189 Dallas Road, Victoria, BC, V8V 1A1

Contact: Rebecca Penz, Manager of Communications
250-886-8035
rpenz@victoriaharbour.org

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HARBOUR AUTHORITY CONTINUES TO INVEST IN STRATEGIC HARBOUR ASSETS

Property upgrades given high priority at the busiest cruise ship port-of-call in Canada

Victoria, British Columbia: Greater Victoria Harbour Authority (GVHA), a not-for-profit corporation, is dedicated to a successful, working harbour as demonstrated in its operations and achievements for the year. GVHA's emphasis on investing in the facilities reflects the organization's mandate to manage, operate and develop strategic assets in the Victoria Harbour.

"We invest and modernize our facilities to make them safer for the public and to allow them to operate more effectively and efficiently. We want the community to be proud of their harbour," said Dermot Loughnane, Chair of GVHA's Board of Directors.

The overall results reflect the success GVHA has achieved since its inception nine years ago. Cruise passenger volumes have grown seven-fold in the past 10 years, from just over 53,000 passengers in 2000 to more than 441,000 passengers in 2010. Victoria is the busiest cruise port-of-call in Canada.

Gross revenues from cruise ship activity constitute fifty percent of GVHA's total annual gross revenues, which were up 6.4% this year at a total of \$6.5 million. Shipping related revenues posted a 3.1% rise year-over-year.

Other indicators include a significant increase in fish offloading at Fisherman's Wharf and the growth of the popular summertime Harbour Festival Program in the Inner Harbour that showcases the artists, buskers, jugglers and performers on the Lower Causeway and features a night market on Ship Point. Marinas and Attractions revenue increased 7.0% and Property Services revenue increased 13.9% as a result of these successes and the GVHA's commitment to achieving rates that are guided by the competitive local market.

“Growth in activities on GVHA properties drives spin-off benefits for the community, especially job creation,” Loughnane said.

A total of \$6.6 million in operating expenses including amortization of capital assets supported a comprehensive repairs and maintenance program, as well as a variety of community outreach and engagement initiatives. GVHA results include an actual operating loss of just over \$34,764 against a budgeted operating loss of \$124,034 for the year.

GVHA continued to move forward with its capital programs, investing over \$2.5 million in strategic harbour assets. The most significant infrastructure investments were made at the Ogden Point deep sea terminal, where the seabed was dredged on the north side of Pier B, and a new mooring dolphin was installed, extending the safe berthing length at Pier B from 244 metres to over 300 metres. As a result, larger cruise ships are now able to berth at Ogden Point, ensuring Victoria’s long-term competitiveness with other West Coast ports.

Other capital investment included replacement of aging wooden floats at Fisherman’s Wharf with modern environmentally-friendly finger piers. The new float system has a longer lifespan, allows sunlight through the floats to reduce the impact to marine life and eliminates the need for creosote piles. The reconfiguration has increased current moorage capacity at this facility.

At the end of 2011, GVHA’s total capital assets are valued at \$57.4 million (net of \$10.5 million accumulated amortization), reflecting a continued focus on preserving and enhancing its strategic harbour assets for the benefit of the Greater Victoria region.

GVHA’s audited financial statements and the Management Discussion & Analysis of the Audited Financial 2010 statements are available online [here](#).

Greater Victoria Harbour Authority (GVHA) is a not-for-profit corporation governed by a local Board of Directors. It owns and operates deep water, marina and upland holdings throughout Victoria’s harbour including the large vessel Ogden Point port facility, Victoria’s renowned Fisherman’s Wharf, and the inner harbour’s luxury yacht and marine tourism facility at Ship Point. GVHA’s vision is a harbour where people live, learn, work and play; a spectacular gateway into Victoria’s past and into its future, monumental in look and feel, linking communities and all people together.

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