



# Town of Truro

## NEWS RELEASE

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After supporting the Colchester Regional Development Agency (CoRDA) since its inception, the Town of Truro is withdrawing further funding support. Council understands that while CoRDA has provided a very important and value service to municipalities in promoting business retention and expansion, the recent loss of funding from the Federal and Provincial governments and the County of Colchester means that CoRDA as we know it is no longer viable over the long-term. These three funding partners accounted for almost 90% of the Agency's annual budget.

The Town has been working with neighbouring municipalities to ensure that the community economic development work undertaken by CoRDA will continue to happen in some way. One option was to have CoRDA continue to function with a changed focus. That option was contingent on increased and continued financial support from the Towns of Truro and Stewiacke and the County of Colchester.

Another option being explored is the development of a Regional Enterprise Network (REN). The Town has been involved in discussions with a number of municipal units over the past few months regarding the establishment of a REN that will ensure the great work and opportunities that CoRDA has provided to the Town will continue. Mayor Bill Mills says "We feel the discussions on a REN are crucial to moving forward with a regional approach to community economic development". The Town will continue its support of the Truro Industrial Development Society and will actively continue to promote our region as a place to invest in business growth.