

**AFFORDABLE RENTAL HOUSING PROJECT
PEACHLAND SENIORS SUPPORT SOCIETY**

April 2016

PROJECT OVERVIEW

Introduction:

The Peachland Senior's Support Society, a non-profit organization, was formed in 2006 to develop affordable housing to meet the needs of low-income seniors in the community. The District of Peachland has demonstrated a long-standing commitment to creating housing for low to moderate income seniors, and has assembled a site which it is donating to the project in the form of a long term lease. Along with the land, the District is waiving development cost charges, building permit and other municipal fees and costs, all of which adds up to a sizable contribution to the project.

The proposed development site is centrally located in Peachland, between 5th and 6th Street, within walkable distance to a range of services, amenities and transit. The 1.55 acre site provides the long-term capacity to expand the project over two phases. The current project is for development of Phase 1 – a 68-unit, five-storey wood frame building.

Demonstrated Local Need:

CitySpaces Consulting has been working with the Society since 2006, to undertake three seniors housing studies. In each study, the need for affordable rental housing for low to moderate income seniors was identified as the top priority.

Highlights from the most recent report:

- Peachland's projected aging pattern suggests that there will be increased demand for apartment living. In 2011, the median age of the population was 53.8 years – in contrast to the median age for the Central Okanagan as a whole, which was 44.2 years;
- There is a lack of variety in Peachland's housing stock – predominantly single detached homes (72.7%) which is considerably higher than the Central Okanagan (56.5%);
- Similarly, there is limited choice in tenure in Peachland's housing stock – 86.2% of dwellings are occupied by owners and less than 14% of dwellings are rented;
- In the Central Okanagan, between 2013 and 2014, the demand for seniors' housing outpaced the additional supply of units, pushing rents upwards, and vacancy rates downwards.

Project Overview:

The Peachland Seniors' Support Society project comprises 68 rental housing units. The mix of affordable and market units will be finalized as the design planning moves forward with BC Housing, but the primary focus of this project is on affordability for low to moderate income seniors. Due to the lack of affordable housing, many long-time Peachland residents have been forced to move from their community to seek affordable housing elsewhere.

The site is ideal – between 5th and 6th Street, centrally located, next door to community amenities, within walking distance of a range of services and a block from the picturesque waterfront.

The total estimated project costs are \$13 million, with the District of Peachland donating the land through a long-term lease, waiving all development cost charges and municipal fees, as well as other costs.

Project planning, public consultation, consultant selections, development approvals, and lease and other agreements will take place over the next year. (Spring 2016 – Spring 2017)

Construction is expected to get underway mid 2017, the Society will start receiving applications for housing approximately 6 months before, with project completion and move in by the end of 2018.