

July 30, 2009

For Immediate Release:

Affordable Housing Development Ground Breaking Ceremony



Squamish, BC - The District of Squamish Council helped break ground for the Riverstones Project, an affordable housing development in Squamish. Working with the Provincial and Federal government, and Bethel Land Corporation, the ground breaking marks the beginning of construction of the 84-unit housing development for seniors, low income families, and people with accessibility challenges.

Council initially supported the Riverstones project located at 39766-39780 Government Road in November 2008 when the project was presented to Council by the developer. Since then, through careful review of the proposal throughout the application process, Council identified the strong merits of bringing 84 new rental units into the Squamish housing continuum.

"Between 2003 and 2008, housing prices increased steadily in Squamish, and this has limited access for low and middle-income earners to safe and healthy housing, said Mayor Greg Gardner. "The Riverstones project creates 84 new rental units in Squamish for seniors, low income families, and people with accessibility challenges. Council is proud to be a partner in this project, which will help open up housing security for Squamish residents," continued Gardner.

The project received Federal, Provincial and Municipal government support. BC Housing approved the provision of a grant for up to \$4,350,000 to purchase 30 units by the Provincial Rental Housing Corporation with the Developer. Mortgage financing will be secured by a CMHC insured mortgage, up to \$7,835,852. The District of Squamish is waiving \$520,900 in development cost charges and off site services requirements.

Despite the downturn in the global economy, the Squamish rental vacancy rate decreased by 2.9% between 2008 and 2009, showing that the need for rental housing continues to exceed the supply of rental units. According to the Canadian Mortgage and Housing Corporation "Squamish was one of only three centres in BC to report a decline in the apartment vacancy rate, from 4.2% in 2008 to 1.3% in April 2009."

Council understands the importance of safe and secure housing for all income earners, and recognizes that since 2003 housing prices and redevelopment have had an impact on the availability of rental housing. The Riverstones project will see five apartment buildings being phased in over the next 24 months.

About Squamish

Squamish is a vibrant seaside community located in the Coast Mountain Range of British Columbia, at the head of Howe Sound. Home to more than 14, 949 people, Squamish is a young, energetic town with 60% of the population under the age of 40. Squamish offers a high quality lifestyle, entrepreneurial opportunities, two universities and a community that prides itself as the "Outdoor Recreation Capital of Canada."

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