



FOR IMMEDIATE RELEASE

CITY ENTERING INTO AGREEMENT TO SELL LAND FOR HOUSING

*Agreement Would Sell Former Seal Cove Quarry Area to Keycorp
Developed by Keycorp for up to 300 Unit Four-Phased Development*

PRINCE RUPERT, NOVEMBER 3rd, 2022 – City Council has approved public notification for the sale of lands in Seal Cove to support the development of an initial 75 market housing units, and up to 300 units over a proposed four phased development. The lands are directly adjacent to the new Seal Cove park, in the former quarry area along Bellis Road.

“We all know that demand for housing is incredibly high in Prince Rupert,” said outgoing Mayor Lee Brain. “The addition of up to 300 units over the longer term, and 75 units to start, will help to alleviate some of the intense pressure of our current housing market, provide market options for working professionals and retirees, and help with incubating the Seal Cove area - which was a priority of the 2030 Vision.”

“We are pleased to have this opportunity to provide much needed housing in Prince Rupert,” said Keycorp Development Director, Malcolm McNaughton. “We look forward to investing in the city and working with the community to not only create housing, but the jobs and economic growth that comes with it.”

This proposed sale is the outcome of Council’s Interim Housing Action Strategy, passed in 2021, with the City moving forward to incentivize new development and address the housing crunch by increasing the variety of housing options.

Although this area is slated for market development, the City is continuing to pursue affordable options as well. Earlier this month the City issued a Request for Expressions of

Interest to develop a short-list of interested parties in providing community housing development for Prince Rupert. Through that process, the City is looking for opportunities to apply for funding through the Federal Rapid Housing Initiative, with a specific focus on encouraging developments that include affordable options. The exact form and shape of these future developments will be informed by the City's Housing Needs Assessment, which will be completed by the end of the year.

BACKGROUND

Keycorp Development is a real estate development firm that has operated for over 40 years in BC, and has overseen the successful development of over 6,000 residential units – including single family homes, town homes, and condominiums. Keycorp has also partnered with BC Housing, the Capital Regional District Housing Corporation and other agencies to successfully build not for profit housing.

This development must still undergo the public notification for property disposition, and will also go through the public process for both subdivision and rezoning from M3 Waterfront Industrial, to multi-family residential zoning. Although not currently identified as a potential future residential area in the City's Official Community Plan, this location has been identified for potential mixed use development and is directly adjacent to existing residential neighbourhoods. It is also well connected to the newly renovated trail network, park and service amenities – all priorities for housing densification.



Outgoing Mayor Lee Brain and City Manager Rob Buchan stand in front of the proposed new housing site in Seal Cove

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