



Media Release

THE CORPORATION OF THE CITY OF VERNON
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Sale of City owned reservoir land proposes a variety of housing and sustainable development

The City of Vernon has entered into a sales agreement with Vernon Reservoir Developments Ltd. for a 19.6 acre portion of the McMechan reservoir lands (901 31 Avenue) for just under \$6.5 million. The vision for a new neighbourhood proposes high quality development with a variety of housing types needed in Vernon, including single family homes on small lots, duplexes, townhouses and rowhouses. As part of this housing mix, the developer has agreed to include an attainable housing component, making it easier for average income households to buy in this neighbourhood. Secondary suites and/or carriage homes would be an option to act as mortgage helpers and to provide more rental housing in the city. The neighbourhood would also include a new park and trail system and pleasant walkable streets designed to slow automobile traffic while encouraging travel by foot and by bike. The vision of the proposed development aligns with Vernon's Official Community Plan (OCP).

The City was approached in April 2017 by the developer regarding the City-owned lands. The site was previously used as a water reservoir for Greater Vernon Water and was decommissioned in 2006. Since that time, the City has explored a variety of ways to prepare the site for sale and development, all of which required the City to make a significant investment. The sale to Vernon Reservoir Developments Ltd. will require them at their cost, to rezone the land and obtain a phased development agreement. The phased development agreement will assure the City and the developer what the development will look like. The developer will undertake all of the engineering, planning and site preparation necessary for development. Vernon Reservoir Developments Ltd. will be working closely with Bluegreen Architecture, the team responsible for the design of The Outback in Vernon.

"We're excited that Vernon Reservoir Developments Ltd. wants to build a variety of attractive, high quality, housing in this area," said Mayor Akbal Mund. "Many of these homes will also include legal secondary suites and carriage homes that can be used as mortgage helpers for the owners. Our expectation is that this development will help ease

the stress of low rental vacancy in Vernon. This fits in with the vision that Vernon residents told us they want for the city through the OCP.”

“This comes at an opportune time with the recent announcement of the National Housing Strategy,” said Mayor Mund. “We hope this will demonstrate that Vernon continues to be at the forefront of creating innovative solutions to housing challenges.”

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