
NEWS RELEASE

For Immediate Release
2021AG0153-001950
Oct. 12, 2021

Ministry of Attorney General
and Responsible for Housing

Hoy Creek housing redevelopment breaks ground in Coquitlam

COQUITLAM – Construction is underway on a new rental housing project that will replace the aging Hoy Creek Housing Co-operative homes in Coquitlam.

This project will provide more affordable homes for people with low to middle incomes.

“Affordable housing projects like this are long overdue and welcome news in Coquitlam and throughout British Columbia,” said Fin Donnelly, MLA for Coquitlam-Burke Mountain. “The construction of these new homes helps ensure a supply of quality, affordable homes for individuals and families in Coquitlam so people can afford to live here in our community.”

Located at 2905 Glen Dr., the co-operative was built in 1981 with 157 units, including 97 apartments in two buildings and 60 townhomes. The townhomes had become uninhabitable due to mould, rot and old plumbing.

The townhomes have been demolished and their residents have been relocated to other affordable housing in the community. The loss of membership as a result of the demolition left the co-operative unable to pay its mortgage, so the property was transferred to the Community Land Trust Foundation of B.C.

The new rental housing project will replace the townhomes with a six-storey apartment building containing 132 units, including 12 accessible units. The development will feature a mix of studio, one-, two- and three-bedroom rental homes for people with low to middle incomes. When construction is complete, co-operative members in the older apartment buildings will be able to move into the new building.

In a proposed future phase, the remaining two aging apartment buildings would be demolished and replaced. This phase is under review. If approved, it will include additional co-operative housing.

The Community Land Trust Foundation of B.C. will operate the new homes in partnership with the Hoy Creek Housing Co-operative. The foundation is receiving \$14 million from the Province’s Building BC: Community Housing Fund for the project. BC Housing will provide an annual subsidy to the foundation on a 60-year agreement to support ongoing operations, including maintenance and repairs.

Construction is scheduled to be complete in summer 2023, with residents moving in shortly after.

The Province is working in partnership to increase the supply of affordable rental housing in Coquitlam for people with a range of income levels. Including this project, nearly 500

affordable homes are complete or underway in Coquitlam.

Quotes:

Tiffany Duzita, executive director, Community Land Trust Group of Societies –

“Back in 2017, the Hoy Creek Housing Co-operative put its trust in the Community Land Trust Foundation of B.C. to be stewards of the land and deliver on a commitment to maintain and grow co-op housing in Coquitlam. It has been a pleasure to work alongside the co-op on the redevelopment its new homes and secure funding in partnership with the Province. We are pleased to share this milestone as construction on its new homes begin.”

Nathalie Barret, board president, Hoy Creek Housing Co-operative –

“Hoy Creek residents are eager to move into the new building and are grateful to the partnership with Community Land Trust Group of Societies.”

Richard Stewart, Mayor, City of Coquitlam –

“Coquitlam is a regional leader in the provision of affordable housing. Through the success of our Housing Affordability Strategy, there is more rental housing in stream than ever before, and we’re seeing the construction of more non-market rental housing than ever before. The Hoy Creek Co-op has played an important role in the provision of secure, affordable housing for decades, and I’m glad to see this partnership that will ensure it will continue to serve the housing needs of our community for generations to come.”

Quick Facts:

- The Community Housing Fund (CHF) is part of the Province’s 10-year, \$7-billion housing plan.
 - The CHF is an investment of \$1.9 billion over 10 years to build more than 14,000 affordable rental homes for low- and moderate-income families and individuals.
 - More than 8,800 of these homes are already open, under construction or in development.
- The CHF supports mixed-income buildings where 50% of the units are for households with annual incomes up to \$64,000, 30% of the units are for households with incomes up to approximately \$74,000 and 20% of the units are for households with very low incomes (including those on income or disability assistance).

Learn More:

A map showing the location of all announced provincially funded housing projects in B.C. is available online: <https://www.bchousing.org/homes-for-BC>

To learn about the steps the Province is taking to tackle the housing crisis and deliver affordable homes for British Columbians, visit: <https://workingforyou.gov.bc.ca/>

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