
NEWS RELEASE

For Immediate Release
2022AG0074-000742
May 11, 2022

Ministry of Attorney General
and Responsible for Housing

Province will finance affordable seniors housing in Kamloops

KAMLOOPS – The Province, through BC Housing, is partnering with the Oncore Seniors Society to finance a rental complex in Kamloops, preserving 53 units of affordable rental housing for seniors.

“By helping facilitate the purchase of this apartment building, we are making sure that seniors in Kamloops continue to have access to rental homes they can afford,” said David Eby, Attorney General and Minister Responsible for Housing. “Our government will continue to explore avenues, like BC Housing’s HousingHub, to give seniors and people in B.C. the security and peace of mind that comes with having an affordable place to call home.”

BC Housing is providing approximately \$10.1 million to the Oncore Seniors Society to finance the purchase of the five-storey Silvercrest Suites building, located at 154 Vernon Ave. By providing financing for the purchase, BC Housing is ensuring the building continues to provide affordable housing to independent seniors and will not be sold to a private developer, putting seniors at risk of higher rents or losing their homes to redevelopment.

“Our passion is to develop engaged communities that offer housing, services and activities that make a positive difference on the quality of life of our residents,” said Mona Murray, chair, Oncore Seniors Society. “Through the tremendous support of BC Housing and Canada Mortgage and Housing Corporation, we are able to realize our vision. We are proud to continue providing affordable housing and other services to enhance the living experience for the residents at Silvercrest Suites.”

The Oncore Seniors Society has assumed ownership and operation of the building. Current tenants will not be displaced by the acquisition and monthly rents will remain the same.

Financing is being provided through the HousingHub and Oncore will be required to repay the loan with proceeds from a long-term mortgage that BC Housing will assist in arranging with a third-party lender. The HousingHub is a BC Housing program that works with communities and non-profit and private-sector developers to increase affordable rental housing and home-ownership options for middle-income British Columbians. It acts as a centre for housing expertise and collaboration, and helps create housing, either through new construction or through redeveloping existing sites.

The federal government, through the Canadian Mortgage and Housing Corporation, is also contributing approximately \$830,000 toward the purchase.

“Every Canadian deserves a safe and affordable place to call home,” said Ahmed Hussen, federal Minister of Housing and Diversity and Inclusion. “Thanks to this investment, 53 seniors in Kamloops will now be able to keep their homes and remain in the community, close to family

and friends. Across the country we are working to find solutions to help support our most vulnerable. This is one of the ways our National Housing Strategy continues to make sure no one is left behind.”

This purchase is part of B.C.’s 10-year, \$7-billion housing plan. Since 2017, the Province has funded nearly 32,000 affordable new homes that have been completed or are underway for people in B.C., including approximately 1,320 new affordable homes in Kamloops.

Quick Facts:

- Canada’s National Housing Strategy (NHS) is a 10-year plan, spending more than \$72 billion, that will give more Canadians a place to call home.
- As of August 2021, the NHS has built more than 68,700 new units of housing, repaired and renewed more than 90,400 homes.

Learn More:

For more information about HousingHub, visit: <https://news.gov.bc.ca/releases/2021AG0025-000720>

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>

Contacts:

Ministry of Attorney General
and Responsible for Housing
Media Relations
236 478-0251

BC Housing
Media Relations
media@bchousing.org

Connect with the Province of B.C. at: news.gov.bc.ca/connect