



Local News  Posted May 22, 2014 by [Ben Gumienny](#)

## After 7 Years Peachland Development Closer to Becoming a Reality

The New Monaco development project that has been in process for the last seven years took a major step forward this past week.

A public hearing on Tuesday night that was described as a “positive experience” by Vice President of Development Mark Holland should serve as a springboard into a third reading by Peachland Council next Tuesday.



27°

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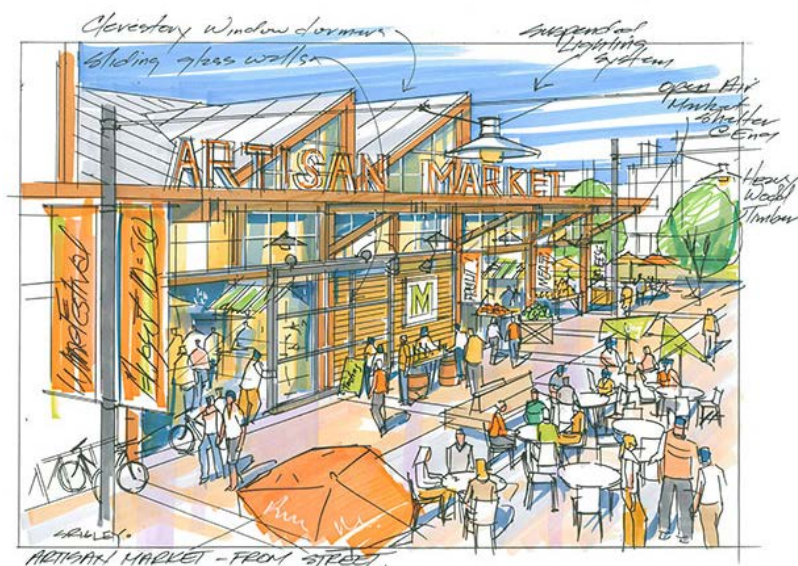
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The ambitious project is proposed to be built on 50 hectares of land below the Okanagan Connector, on the hillside facing Okanagan Lake. The New Monaco went through a key stage of approval back in 2011 when it was adopted in Peachland's Official Community Plan and Holland said that President Paul Tsang decided early on that a project of this size needed to be planned collaboratively with the community by keeping the town and neighbourhood's needs in mind.

“The public hearing, while a formal public meeting, was just one of dozens we have been having with the community over the last ten years,” said Holland. “Essentially they and we have co-created the vision for this neighbourhood. I think the positive experience that many had at that meeting was really just part of an ongoing conversation and dialogue.”



The third reading represents a key moment of local political approval, subject to conditions. One of those conditions will be working out with the Ministry of



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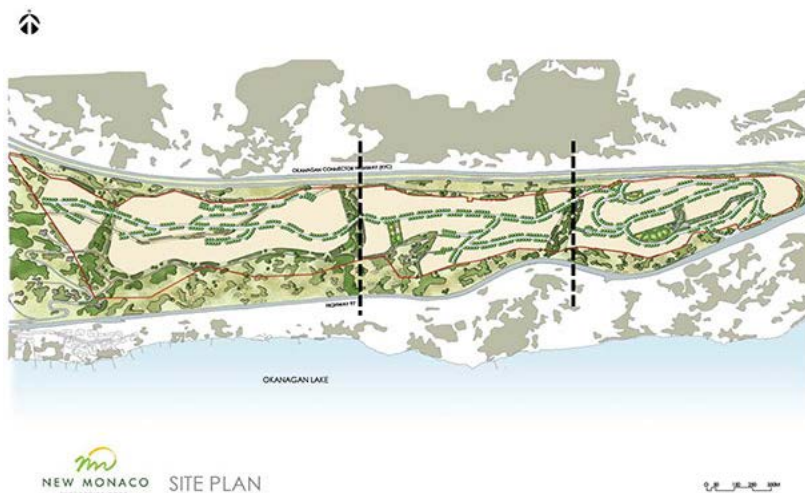
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Transportation where the New Monaco will access the highway. With the proposed site of the European-style village being at the juncture of two highways, the logistics to work out the entry points into New Monaco could be complex and the process that will likely take until next Fall. After those processes are worked out, then the fourth reading can take place.

In the meantime, Holland said that the next 8-12 months following the third reading will be spent recruiting commercial companies to commit to the village to populate the retail spaces. Among the anchor tenants will be restaurants, a hotel with a conference centre and various shopping amenities. Once those are established then the focus will turn to residential, which includes senior assisted living housing.



At this stage there is still a need for investment recruitment in order to move into the infrastructure stage of the development. The current group of investors has taken the project through the previous stages to the present but there's a fairly heavy infrastructure build from the beginning of construction and financing is needed for that stage. After roads and infrastructure are in place then the buildings will follow.

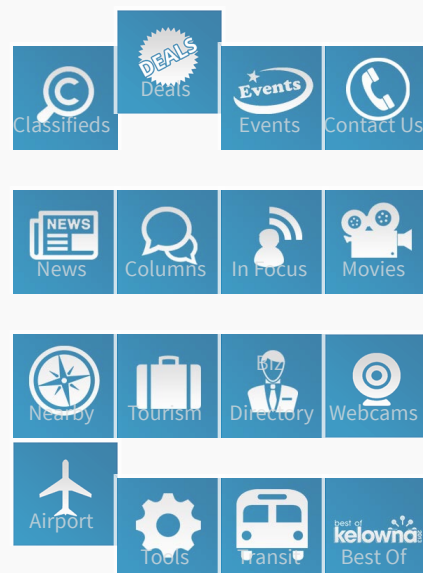
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Holland hopes that they will be receiving their final subdivision and development permits by late spring of next year and will be able to break ground in the Fall of 2015. If all goes according to plan the first occupancy will happen at the end of 2016.



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