



December 29, 2003

Mayor Malcolm Brodie
and Richmond City Councillors
City of Richmond
6911 No. 3 Road
Richmond, BC
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Dear Mayor Brodie and Councillors,

On November 17th, 2003, it was my very great pleasure to announce at the Affordable Housing Task Force's public forum on housing that Coast Capital Savings would be contributing \$10,000 toward the City of Richmond's Affordable Housing Strategy planned for 2004.

At Coast Capital Savings, we believe a diverse stock of affordable housing is critical to meet the ever-increasing needs of our community's most valuable resource – its citizens. How many of our citizens cannot find safe, decent and affordable housing? How many are spending more than half their incomes on rent?

Nationally we know that one-third of Canadians are renters and that two thirds of renter households can't afford market rents. Across the country, the supply of affordable housing is dwindling, rents are rising and median incomes for renters are falling. Homeowners, on the other hand, are seeing their median worth increase. The gap between owners and renters is widening. In our own Poverty Report Card (RCSCA 1999), we learned that the story in Richmond is much the same. Stable, decent housing is at the root of a healthy community and we are encouraged that the City of Richmond has recognized this and plans to develop a strategy to ensure Richmond proactively addresses these issues.

I look forward to presenting a cheque in the amount of \$10,000 at your January 12, 2004 Council meeting, as Coast Capital Savings' contribution toward this critical plan for Richmond's future.

Sincerely,

Maureen Young
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