

From: Abram Oudshoorn [mailto:aoudsho@uwo.ca]
Sent: Friday, February 10, 2012 05:21 PM
To: Saunders, Cathy
Subject: For Submission: Feb 21 City Council Meeting

In comment on the report from the Feb 9th Strategic Priorities and Policy Committee Meeting:

To the Mayor and City Councillors,

Affordable housing is a good investment. Although considered a part of the social services basket, affordable housing carries a number of positive economic implications. Historically, every \$1 of municipal funding has leveraged \$3 from other orders of government and almost \$4 from the private sector. This means that the \$1M cut to the Housing Reserve Fund represents a potential \$8M loss, or at \$140,000 per unit, 57 units of affordable housing not built. Each new unit also represents 2 person years of full-time employment.

Secondly, affordable housing represents a much cheaper way to house people who are experiencing homelessness. Housing an individual in shelter costs \$1,450 per month, jail costs \$140 per day, psychiatric acute care costs \$650 per day, and acute care inpatient over \$1,000 daily. These statistics are clearly outlined in your Council-approved London Community Housing Strategy. Therefore, putting money into housing up-front saves us much greater costs down the line.

Finally, building affordable housing is part of the intensification process that saves our communities. London has a 40% intensification target, of which affordable housing is a key component. A quick walk through the Old East Village will show you the CentreTown Mall site now being developed, along with the Medallion development on King, which will bring much needed life to a high vacancy strip of Dundas Street between Adelaide and Lyle.

I understand the desire to limit property taxes, but let's do so in a manner that is best for our community. I urge you to vote against the recommendation to cut the payment to the Housing Reserve Fund.

Respectfully,

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