



MAYOR DARRYL WALKER
OFFICE OF THE MAYOR
WHITE ROCK, BC CANADA

February 26, 2020

Lower Mainland Local Government Association (LMLGA)
PO Box 729
Pemberton BC V0N 2L0

Dear LMLGA members:

RE: CREATION OF RISK-SHARING MODEL THAT RETURNS STRATA PREMIUMS AND OWNER DEDUCTIBLES TO 2019 LEVELS

On February 24, 2020 White Rock City Council unanimously supported a motion requesting the Province create a Risk-Sharing Model that returns Strata Premiums and Owner Deductibles to 2019 Levels. The resolution reads as follows:

WHEREAS strata corporations in British Columbia have seen insurance premiums swell up to several hundred percent, and strata owners similarly had deductibles rise exponentially, all due in part to climate change-related risk aversion by insurers;

AND WHEREAS stratas have increasingly become British Columbians' residence of choice because of their relative affordability and improved land use, but those perceived values are now threatened over escalating insurance costs;

AND WHEREAS the loss of multi-unit homes as a viable housing option for British Columbians would be economically catastrophic to our province;

THEREFORE BE IT RESOLVED THAT British Columbia local governments call on the Province to act swiftly and decisively to create a risk-sharing model that returns strata premiums and owner deductibles to 2019 levels, adjusted for inflation.

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As the housing affordability crisis affecting British Columbians remains a concern in our community, all avenues to alleviate increased housing costs on households need to be explored. Therefore we kindly request your support and endorsement of this motion at the 2020 LMLGA conference.

If you have any questions, please contact my office at 604 541 2124. On behalf of White Rock City Council thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Walker', with a stylized, cursive script.

Darryl Walker, Mayor

cc: Mayor Crompton, LMLGA President