



COMMONWEALTH OF VIRGINIA  
**COUNTY OF HENRICO**

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December 12, 2023

To Whom It May Concern:

I am grateful to have the ability to call Richmond my hometown. It is not only where I have been able to serve my community as a member of the Henrico County Board of Supervisors, but also where I have raised my own family and children. It is no wonder that more and more families are looking to share my experience by moving to Richmond in search of a place to call home and start their own families.

Despite this, I am now writing to you today because I worry that the dreams of families hoping to prosper in Richmond are quickly disappearing. This comes from the recent regulation that has been put together to increase bank capital requirements, mandating that they hold more money in reserve for a rainy day. Rather than help make things more affordable, this rule will create financial hardship on various sectors of our region's economy.

This is especially important when taking into consideration how the regulation will impact Richmond's housing market. Many new families looking to move to the area have been shocked by the high sticker price that many homes are asking for. This affordability issue would only get worse if we finalize higher capital requirements, as it would lead banks to provide fewer and fewer mortgages for first time homebuyers. This would leave countless communities throughout Richmond struggling to break into one of the most expensive housing markets of our time.

Everyday families deserve a chance at purchasing their first home, especially in a great region like Richmond. Rather than lowering their ability to do so by enacting higher bank regulation, we should be looking to promote home ownership, as we've seen through countless actions done by the Biden administration. Please vote down this regulation to give families this chance of buying their dream home.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tyrone E. Nelson".

Tyrone E. Nelson, Vice Chairman  
Board of Supervisors