

Richard and Suzanna Scott

Happy Valley OR

We own 25 residential units in Portland

March 24, 2020

To whom it may concern,

Waiving rents due, for 6 months after the crisis ends, likely means many rents will go unpaid, as residents will only get further and further behind.

Currently, there is no emergency funding for housing providers who are being now being forced to help alleviate the pressure on tenants. This is extremely important to providers who likely hold large loans, big mortgages, tax bills, payrolls and other property expenses. And many of them who have lost their own "day jobs".

If we are to stay in place throughout this crisis and this ordinance, and avoid foreclosures on our properties later this year, we need help, too! Especially the smaller investors need your support and help. They are the ones hardest hit and the ones the City should most want to keep. They, and any homeowner, represent our struggling middle class.

**My suggestion** is for **the cities to provide property tax relief, equal to the rent losses** that our housing providers suffer as a result of this crisis. This relief could begin after the crisis is over and the 6 months have expired. Earlier would be better, but this would help.

Multifamily NW provided a list of good solutions; I support the following of those:

- Establishing an emergency assistance fund to prevent loss of housing through short-term financial assistance.
- Mortgage and economic forbearance for rental property owners and small businesses.
- A well-tailored eviction prevention measure to keep families in their homes.
- Exclusion of unemployment compensation from income taxes for 2020.
- Reduction of 2020 quarterly estimated tax payments for Oregonians who own real estate partnerships or corporations.
- Allowing net operating losses (NOLs) generated in 2020 to be carried back for three years.
- Providing wage credit for quarantined and self-isolated employees to ensure employers can continue to provide income.

- Enacting a moratorium on enforcement of the Fair Access in Renting (FAIR) ordinance due to canceled training.

The intent of my letter today is to continue to press the Portland City Council and other policymakers to bring solutions forward that provide relief to our City's housing providers.

I, too, continue to offer support and assistance to the City of Portland and Multnomah County during the current situation. For the sake of our region's housing supply, it is critical that state leaders follow this announcement with immediate and meaningful rental assistance to prevent a wave of rental property foreclosures.

Sincerely

Sue Scott, MS

Happy Valley, OR & landlord for 25 residential units in City of Portland

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