

Rosenberg Corey

From: Hyung Nam <hyung_n@yahoo.com>
Sent: Tuesday, May 02, 2017 6:42 PM
To: SHS Exhibits
Subject: HB 2004A

To Chair Gelser, Vice Chair Olsen, and Members of the Committee,

My name is Hyung Nam. I'm a high school social studies teacher and also a landlord. I have owned and rented a unit in my duplex at 1803 SE Washington St, in Portland since 2002. I'm very concerned about the housing crisis we have been facing, not only in Portland but throughout the state. It is something that not only impacts my students' families, my friends and co-workers, but really the character of Portland, the city that's been my home since 1987. This means not only teaching struggling students who have extra long commutes after displacement across town, but also dealing with traffic jams as more people have to commute longer distances for work, school and community, after displacement.

Our entire legal and tax system is geared to subsidize home owners and landlords, and now with such a tight rental market, renters are subject to abuse and gouging from landlords. I know as a landlord the advantages I have with writing off all expenses, depreciation of my property and improvements that all lower my tax total liability even for my salary from teaching. While enjoying those subsidies, I have also gained much wealth from growing equity from renters helping to pay off my mortgage to create my wealth and from dramatic increases to the value of my property from which I can cash out on equity, refinance, and borrow. In fact, these advantages have been so substantial, I have had no reason to raise my rent hardly ever, since I bought my duplex in 2002. My unit rented for \$700 a month before I purchased the property in 2002 and even now, I charge almost the same (\$725 for couple), even after many improvements I've made to the property. There simply is no reason for me to raise the rent, considering the growth in wealth and equity that accrues to landlords from tenants, subsidies and rising property values. I have also had excellent tenants and see no reason to evict my tenants without cause. It is much easier for me to have a stable rental with tenants I know, rather than going through the ordeal of finding new tenants.

While the amended version of HB 2004 as 2004A wouldn't even apply to me, I think it should and would be fair if it did, so it is more than fair for other landlords. HB 2004A is more than generous, considering all of the other advantages for homeowners and landlords which renters don't benefit from.

Thank you,
Hyung Nam