

To the Joint Special Committee on Covid-19 response

My name is Paola Vitiello. I own a 12 units apartment complex. I financially rely on the revenue I receive from my rentals after paying for operating expenses, services, management, insurance, property taxes and primarily my mortgage payment.

I will not be able to have funds to provide my tenants with necessary services and meet my mortgage obligations if what I collect in rents do not provide with enough revenue to do so. I am not independently wealthy and I could be put in a financially devastating situation.

I would most likely have my property repossessed by my mortgage holder if I do not make my mortgage payments. I have not seen any indication that there would be mortgage relief or abatement for property owners. While the city has taken aggressive measures to place a moratorium on evictions, it must also provide tax and emergency funding for small independent multi family property owners.

There is no room for displacing anyone under these circumstances and nor would I consider such a measure given this global disaster. However, I would not be able to continue to provide my tenants with services and maintenance and I would be put in a position to relinquish my property if I can't meet my mortgage obligations.

I will need some sort of financial assistance or relief so that I can manage the financial hardship due to the loss of revenue that I may incur from lost rental income.

Respectfully

Paola Vitiello
Bramasole Properties