

Dear Ladies and Gentlemen:

I am writing to you early this Sunday morning about my concerns as an Oregon landlady during the unfolding Covid-19 crisis.

I have been a renter my whole life and own a couple of modest, "workforce housing" rental properties. I was raised in rental housing and been a renter for most of my adult life. All this is to say that have been both sides of the landlord/tenant table.

Having been a tenant for so long, I have a deep, "lived-in" understanding of the uncertainty and belt tightening my tenants are likely to face in the coming months. I can see, too, that I am about to get a lesson about the "between a rock and a hard spot" place that small-time landladies like myself face during economic upheavals like this one. My property is mortgaged, and for my duplex, I pay the utilities and garbage removal for the families that live there. I am not sure how I will continue to pay these bills and keep my tenants in safe, well-maintained places if they do not make their rent payments to me.

I understand that your Committee is now contemplating some intervention that will provide crucial financial help to renters, perhaps to landlords, or even directly to the banks holding our mortgages. I appreciate your bringing all of your empathy, experience to bear on this difficult problem. I hope you will appreciate the efficacy of sending that support to the landlords who must pay these bills, no matter what, and appreciate that there are costs beyond the mortgage payment-- for electricity, for emergency plumbing repairs, for new roofs and the like. Those expenses, I think you will agree, are part-and-parcel of what we own our tenants and that they are emergent, non-negotiable costs that we must cover. They are also the bills that will keep my rental income local and sent back out to creditors in the area where the money came from. My mortgage is held by Umqua bank-- not a big, national bank, but a regional one. Even so, when I get down to paying the bills that keep my tenants safely in their homes, I must admit to myself that my lender might be the creditor I ask to wait while I make sure the homes themselves are livable.

I have never defaulted on a loan in my life and I do not intend to start now. But I am asking you to appreciate the wisdom and efficacy offering aid directly to landlords who will pump that money back into the local economy immediately rather than repeating the mistakes of the 2008 crisis where the big banks and corporations were bailed out with the expectation that all of us, sooner or later, would benefit equally. Some 12 years on, I think you will agree that the working people of Oregon did not score a win there.

I hope that this "boots on the ground" description of how the unfolding crisis might work for a small-time landlady provides even a bit of useful data for you all in your deliberations. Again, drawing on my deep experience as both a tenant and landlady, I chance to do some good-- in part by extending credit where I can to my loyal tenants and to send the rent they do pay me back out in toward the local companies and individuals who need it most in order to keep our economy going. I hope you, too, will see the value of "keeping money local" as part of an effective recovery effort and realize that sending your help to landlords rather than their note-holders does just that.

Thank you for your consideration. I wish you all continued health and productive, cooperative discussions during this your deliberations.

Best,

Miranda Paton

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