

Submitter: Kelly Sabbato

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Although I understand the nature of this bill to protect Tenants in the residential rental market, this bill goes too far. We just purchased a one bedroom residential rental in 2021 as an investment opportunity. Last year our property taxes and insurance combined for this property went up 4.4%. If they cap the rental increases at 3% we cannot even cover these increases. If they are proposing to cap rental increases at 3% then we need to also cap property tax increases to combat this. We will be losing money every year. Not to mention the ongoing cost of maintenance and upkeep. So now let's say we decide to sell if this bill passes because it will no longer be an investment for us. Then we would then have to pay our Tenant 3 months rent? This is outrageous!

I understand protecting Tenants but this bill goes too far. Not all Landlords are from conglomerate, multi million companies that are taking advantage of the market. Our property rents for more than \$400 less than the avg one bedroom rental for the city of its location but let's pass a bill that will squeeze out all the independent Landlords.