

Submitter: Stacey Squires

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

As a community leader; business owner; real estate commercial and residential owner; and a property owner in Multnomah County I am strongly opposing this measure. This measure operates against all the values of providing affordable housing in our community and genuinely makes it UNAFFORDABLE for landlords. Arbitrary rental caps, high relocation fees, and strong tenant laws that are created in a vacuum, ignore other very important issues that have destroyed the ability to create and offer affordable and SAFE housing for tenants. Many of the costs that Landlords absorb like taxes, insurance, and utilities are increasing at a far greater rate each year than CPU. For those who wish to create affordable housing, development costs, permit fees, and lack of access to funding make the projects unaffordable. Believe me when I say we have tried. Creating beautiful, functional, safe environments for tenants is also a struggle, as Landlords lack the cash flow to provide meaningful improvements to the properties. It genuinely appears to me that decisions are often made that increase taxes & costs, while minimizing rents and landlord ability to keep good tenants in place. No landlord wants to evict a good tenant or graduate rents at a rate that loses tenants...turnover is costly. It has also become very difficult to evict bad tenants that compromise the community, safety, and experience for all tenants. This leads to a downward spiral in the living experience for all in multi-family properties. I am hoping that common sense will prevail. Covid was very difficult for many landlords. We underwrote the rents of our tenants, absorbed the costs, and worked to keep tenants in financial distress from being displaced. Landlords are not the evil here, and good landlords are fleeing Portland. Thank you sincerely for your time in reviewing this. Best, Stacey Squires