

Submitter: Mark Shadrin

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I believe this is incredibly limiting for one sector of the economy. Is there legislation attached to this that prevents landlords from carrying the weight of this affordable housing issue?

Will property taxes be capped (hard cap) at 3% per year? I have a property tax bill that increased (%) double digits 2 years in a row.

Will property insurance premiums be capped at 3% per year? I have a property insurance bill that increased (%) double digits 2 years in a row.

Will utility bills be capped at 3% per year? I have a couple rental properties where utilities are all inclusive and not billed back. These have shot up in the last couple years.

Will financing costs be capped at 3% increase per year? Borrowing 300k on a property at 6% mortgage rate is 40% more expensive than borrowing this same 300k at 3% mortgage rate.

Rental housing investment is a slow path to building wealth. Placing limitations on rental housing investing will discourage any further investment in the housing stock that is most needed today. Rent control has failed numerous times in the past.

The version that passed a couple years ago atleast allowed enough room to catch up when the above rates spiked. Bringing this rate down to 3% will be devastating to for rental housing in Oregon. We want to help those who are looking for affordable housing, yet this will have no positive impact on rental housing availability in the coming years.