

Submitter: Jody Solmonsson
On Behalf Of: 5th Street Rental LLC
Committee: Senate Committee On Housing and Development
Measure: SB611

The pandemic, recent skyrocketing inflation and regulation has affected our bottom line as a housing provider already, and this proposed further rent control legislation will hurt our small business or force us to sell our properties and lower the amount of rentals in the state. We were forced to do this very thing in McMinnville last year, thus producing that many less affordable rent units. This bill will disincentivize new development or investment for improvements on existing properties due to the inability to recover costs under rent control, causing further housing instability.