

Submitter: jim butterfield

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Hello all,

I was alerted to your new SB611. Without knowing your reasons for this, I am adamantly apposed to this new Bill. Why are you hamstringing owners to only a 3% (+cpi) value of rent increase. Not typical, but a cap of 8%. What are you expecting the owners of property to do when they get serious increase in costs for the unit? You are effectively forcing property owners to give a standard rent increase each year to cover any costs incurred. Do you really want to drive up the rents every single year? I read in the papers / online often how Portland rents are so so high, and climbing. Typically ilgive a 5% rent increase every 2 or 3 years, depending on expenses. Now I will be forced to give an increase yearly. You know this will increase turn over. At turnover of a unit this is when I will get my prices back up to market value. Again, this will drive up overall rental costs in the area.

With the increase in Rental Owner regulations, I am more and more thinking of selling my properties in both WA and Yamhill county and send my money out to OKC where our other properties are.

Thanks

Jim Butterfield