

Dear Committee Members & Housing,

I have many rental properties in the State of Oregon and have retired. My assets were invested in Real Estate because of the stability and long term investment benefits. I will consider selling off my very affordable properties to owner occupied buyers thus reducing the amount of rentals. We depend on these investments for our long fought for income (50 year of work) and this bill attempts to confiscate our assets without compensation and, i believe, opens up the state to many avenues of litigation which wastes taxpayer funds unnecessarily. Please help defeat this bill.

Rent control has been demonstrated to have a negative impact on rental property housing supply. Even at 7% plus CPI, many investors will simply decide not to build in Oregon. We are at a critical point in Oregon's history where we need significant new housing units statewide.

If the bill is going to move forward, please consider the following amendments:

Please remove the emergency clause. If the emergency clause stays in the bill, as soon as Governor Brown signs the bill, many of your constituents will be exposed to significant new legal exposures with no time to educate themselves. A 90-day period to inform landlords is not unreasonable and is standard practice in the legislative process.

Address the unworkable timelines for good-faith purchasers of homes who intend to occupy the home. Existing timelines were negotiated through the previous collaborative landlord/tenant process. Have one statewide standard for relocation payments.

The Oregon Association of REALTORS® has been working in good faith with members of the Legislative Assembly to address structural problems with our housing shortage. We will continue to work with stakeholders and elected officials on positive solutions that do not cause further harm.

Sincerely,

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