

Submitter: Brian Smith
On Behalf Of:
Committee: House Committee On Housing and Homelessness
Measure, Appointment or Topic: HB3054

The floating home mortgage where we reside was just sold to a group of investors. The previous owners have siphoned all the equity out of the property by not reinvesting and making upgrades to keep the mortgage in good repair. People have stepped through rotted dock boards and the plumbing that was replaced during the December 2022 freeze, is apparently not up to code because they used the cheapest replacement available – because they would not reinvest in the property because they knew they were going to sell. Now, all of the docks, roughly half of the pilings, and all of the water, electrical, gas utilities, and fire department standpipes need to be replaced at a cost which is more than the price of the sale of the property. The new investors will need to pass these expenses on to the tenants. Our moorage rental will double in the next seven years from \$1,000 a month to \$2,000 per month if rent increases are not capped. I know our income won't be doubling in the next seven years and we will be forced to move. If we want to keep our floating home, there are only about 3 vacant floating home slips available in the Multnomah/Columbia River area of Portland. And moving or relocating a floating home will cost \$15,000 or more. Please place a rental cap to match the Cost of Living Adjustment. I support HB3054.