

Submitter: Charles and Shirleen Helfrick

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Our names are Charles and Shirleen Helfrick and we live in Powell Butte. We have been in the rental housing industry for over thirty years. Please vote NO on SB 611. SB 611 will drive small and large rental owners out of the market and hamstring much needed multifamily developments. Limiting an owner's ability to increase income, while doing nothing to limit the increase of his costs, will send investors away. Investments are made for the purpose of creating income. If it becomes impossible to do that, no one will invest.

Rent prices are not arbitrary amounts, they are set by several factors like rising utility and insurance costs, inflation, increases in the cost of maintenance, and increasing property taxes. If there is competition in the market, owners will keep rents as low as possible while covering their expenses so that renters will choose their property rather than one that is less expensive.

Housing Oregonians at the sole expense of those providing their housing is not sound public policy and is not a sustainable way to address housing instability. If you want to keep housing affordable and plentiful, you must maintain a large supply. You create a large supply by encouraging investors to put their money into the market. Making it impossible to make a profit is no way to do that.

Please save the Oregon rental property market. Vote NO on SB 611.

Respectfully,

Charles and Shirleen Helfrick