

Submitter: Don Mazziotti

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

Chair and Members: This legislation, if enacted is in direct conflict with our state's need for affordable housing, the goals enumerated in the state land use goals and laws, including the Governor's goal of producing 36,000 (or any number) of new housing units in Oregon. The provisions of SB 611 will drive housing investment out of the state.

During my tenure as an executive in public and private settings, investing, directing or producing thousands of affordable units in Portland since 1973. I can say, with a very high degree of certainty and in the absence of major subsidies, SB 611 will drive away investors and will discourage the very commodity Oregon desperately needs: affordable and workforce housing in rural and urban areas. Restricting rents below increases in cost due to cost of materials, prevailing inflation above the proposed percentage limits, regulatory limits and requirements and many other factors eliminates the feasibility of housing production by for-profit or non-profit developers.

SB 611 is an enemy of housing production in Oregon.,.

Don Mazziotti

Development Equities & Advisories, LLC.