

Dear Senate Committee,

As a provider of rental housing in Newberg, Oregon, I am opposed to the extension of the repayment grace period until February 2022 for rental housing, and the additional proposed provisions.

This extension and the proposed provisions put the burden entirely on those providing housing, which will negatively impact the real estate market, home owners and sellers, Real estate, mortgage and escrow firms, rental housing providers and the other businesses associated with the housing and rental industry.

SB 282-1 does not address the root cause of housing crisis where tenants are unable to pay rent. It just shifts the burden of any other solution off the governments shoulders and places it squarely on those who provide housing.

As a result, who would possibly want to invest in investment property when the outcome is ZERO gain and ALL loss? As a result, you can soon look forward to many vacant homes for sale that won't be purchased. And many of those who are currently rental housing providers, including myself, will consider selling our rental properties and getting out of the rental market as soon as we are legally can. And what happens to those owners in the long term who can't afford to keep their properties because they can't afford the taxes, insurance, mortgage, home owners dues, and upkeep inside and outside of their rental properties? We will fold.

As a result, the housing market as a whole will be impacted negatively, creating hardship for property owners AND tenants who will be looking for rentals now and in the future. As a result it will affect the property tax base too.

Who is going to want to purchase properties to rent out if they must pay all the expenses, including property tax, home insurance, property management fees, and upkeep inside and outside of rentals – if all we get in return is a huge liability, no income and wear and tear, or damage to our property?

All in all it spells disaster for the rental market, property taxes unpaid, insurance premiums unpaid and jobs lost in many fields from real estate firms, property managers to those who fix rental properties for a living – and ultimately all of Oregon.

If you put the entire burden on the backs of property owners, the system will collapse.

Instead – help those struggling to pay past due rent. Support SB 330. THAT's THE SOLUTION.

Thank you,
Joan Frank