

Chair Fahey, Vice-Chairs Campos and Morgan, and Members of the House Committee on Housing

For the record, my name is Lily Coker, and I am here today to testify in support of House Bill 3306. I am a Senior at the University of Oregon in Eugene and I plan to enter the U of O's College of Education this coming fall.

For this school year I rented an apartment with four other students. As part of our one-year lease, we were required to pay a security deposit on top of our first and last month rent – for a grand total of \$3,000. All this money was required five months before we could even move into the apartment. Making ends meet as a college student is already a difficult balance, so finding the \$3000 among us added to that difficulty.

While my house and I were lucky enough to scrape together the deposit, some of my friends haven't been so lucky and have moved back in with their parents. Literally, the security deposit was the difference between students affording to live independently and having to move home.

I know so many students who would be thrilled if we could pay a small nonrefundable monthly fee instead of a huge lump sum security deposit. Sure, it's great that our \$3000 deposit is entirely refundable, but that doesn't help my friends who cannot afford \$3000 to pay a deposit. That's why I support HB 3306. If landlords can use our monthly fee to buy damages insurance instead of holding our \$3000, we can use that money for food and books. We will happily pay \$30 every month for a year as a fee because we can afford the fee. But lump sum deposits can be crushing.

With this option in place, landlords can eliminate security/damage deposits and tenants like me can save hundreds or thousands of dollars on move-in day. Also, it would allow my friends who decided to move in with their parents access to housing they otherwise might not be able to afford. Please do the right thing for Oregon's renters and pass HB 3306.

Thank you for listening to my testimony.