

Submitter: MICHAEL DERRICK

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB799

In response to SB799 I would like to testify that this measure is going to have a negative impact on the rental industry and I would point to these factors in support of my opposition:

- 1) This bill just creates another reason for landlords to sell their rental homes to home buyers and get out of the rental business. We already have a shortage of rentals in Oregon and passing legislation such as this only compounds the problem by decreasing the rentals available.
- 2) The purpose behind this bill indicates it is an act of "emergency"-what is the emergency?" If we have an "emergency" now then I suspect the rental housing industry will have an emergency for the next 20-30 years.
- 3) What consideration is given to the property owner that has a mortgage payment due EVERY MONTH and how are they to cover the payment while waiting for the rent to be paid. Most owners try to build a reserve but with all the increasing costs of maintenance, etc., many have depleted their reserves, if they ever had one.
- 4) Passing such legislation only promotes "big business" to get into the housing market and gives them an edge as they are the only organizations that have sufficient capital or deep pockets to hold on during the 60 day window. Remember, the owner is not only out the rent, they continue to be responsible to maintain the property and often pay the utilities while the tenant occupies the home.

Thank you,
Michael Derrick