

Senate Committee On Housing and Development:
I oppose SB-799!

SB-799 is not a viable equitable and fair solution to the housing issue. The Bill places the entire burden on the property owners, with no regard to their financial situation or obligations.

SB-799 is not going to create more housing, it will create more chaos and increase the cost of providing rental properties that are in existence NOW.

SB-799 will accelerate the problem into a bigger problem over a short period of time, as property owners hustle to recover from the waiting times, lost rents, legal fees, vacancies, and damages incurred; plus the ongoing increase in taxes, insurance, management, maintenance and repair costs, and ability to pay property loan payments. Rent will increase.

SB-799 would be a burden on many private property owners and senior property owners. My experience with the pandemic mandate was extremely negative and extremely costly.

SB-799 is very unfair and negatively targets individual property owners and seniors. Not all property owners have the resources to recover from the losses that could incur from this Bill for processing and wait times. Many have invested everything for years into rental properties for some security in retirement and some still struggle.

This may be viable for large corporations that are backed by large sums of money, investors, attorneys and accountants, but not individual property owners.

SB-799 seriously presents a real problem for seniors that rely on the rental income as a supplement to retirement income.

Property owners are not reimbursed for anything if tenants do not qualify for assistance, the owners are out months of rental income, eviction and legal costs, property management fees go up and additional costs to make the property rental ready again.

It still is a "roll of the dice" if a tenant will even apply, or apply timely, and if qualified for how long? How many times will the property owner wait for results of an application and "maybe" receive payments? How much stress and financial loss must owners needlessly endure?

In many cases, additional fees for property managers to perform the additional task to keep the tenants on track and assist them in applying for assistance. Excessive expenses accumulate during the waiting time for owner's own bills or they must take from savings, if they have enough savings.

Unfortunately, many tenants do abuse the abundant number of assistance programs, due to inadequate timely screening and monitoring.

Also if not approved, the property is damaged and left filthy with no concern over the loss of a meager deposit which was also provided by a special program. The tenant moves out at the 11th hour to start all over again in a new rental property. The owner pays the additional charges to get the property rentable, and the cycle continues; expenses increase, process is more complex, and rents go up to offset the losses.

These types of programs fuel a never-ending cycle of abuse of a vast buffet of programs available. SB-799 would ultimately increase costs for property owners, fueling increased rents.

Seniors living in the retirement phase of their life deserve better. This Bill would place a new financial burden on property owners and especially our retired seniors. Many have sacrificed for years investing for retirement financial security through rentals. This Bill could put property owners' and our seniors' financial security in jeopardy.

Property owners are at risk of suffering from the "never-recoverable" loss of rental income, cost of repairs, cleanup, legal fees, increased property taxes, insurance, property management & accounting fees. Resulting in the need to continually increase rents to offset loss of income and the increased expenses incurred.

The tenants often know a month or more in advance they cannot pay their rent when it will be due. Many do nothing about it until the last minute.

More financial burdens placed on property owners will result in higher rent to offset the expenses.

Please do not pass Bill-799, please invest more time and research finding a better more equitable solution that will NOT PUNISH property owners for Tenant's inability plan ahead and pay rent in full and timely.

Thank you.