

Submitter: Theresa Arnett

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

My name is Teri (Theresa) Arnett. I work in real estate and have been an owner of investment property since 2003. I am a divorced woman who manages my two Beaverton rental properties myself. While I have some equity in my two properties, the rental income I receive is what I use to pay the mortgages each month. I currently do not receive enough rent to cover my mortgage, taxes, insurance, landscaping, maintenance, and regularly needed repairs. I try to keep my rents affordable for the families I house, but rent increase limits and relocation assistance limit my ability to meet my own financial obligations. I am not rich, by any measure, but I hope to help fund my eventual retirement through rental income once the mortgages are paid off. These limitations and additional expenses will force me out of Oregon with my investment property business. Property taxes and rental policies in Oregon are already a challenge for investors, but passing SB 611 will put it over the top. We need more affordable housing in Oregon, so perhaps we should seek out investor-friendly policies to support investors and affordable housing, rather than pushing small investors like me to take our investments elsewhere. I urge a NO vote on SB 611!