

My name is Vicki Hyndman and I live in Portland. I have worked in the rental housing industry for 30 years. Please vote NO on SB 611.

It's clear that rent control isn't working in Portland or around the state. Most of our cities are growing more unaffordable by the day. This bill will make things even worse and doesn't address the root cause of housing instability.

Housing Oregonians at the sole expense of those providing their housing is not sound public policy and is not a sustainable way to address housing instability. We need to focus on permanent rent assistance and increasing supply.

If the state wants to achieve the goal of 36,000 new housing units per year, we cannot pass this bill. More rent control will only disincentivize new development and ownership of rental units. This bill leads us further away from our housing goals.

SB 611 will drive small and large rental owners out of the market and hamstring much needed multifamily developments. Lack of housing supply makes it harder for businesses to grow, for local governments to have a solid tax base, and for Oregonians to stay in their own communities.

Rent prices are set by several factors like rising utility and insurance costs, inflation, increases in the cost of maintenance and payroll, and local tax burdens. All of these costs are only increasing.

My sister and I own a 6-plex and a 4-plex with rents well under market because we have long-term tenants (one for 30 years). We maintain the properties well but it cost money to do this. If we have to refurbish a unit to make it marketable, it costs over \$10,000 and that's nothing extravagant – merely new flooring throughout; new paint and fixtures throughout; and possibly new kitchen countertops or replacing an appliance. It would take years to recoup that cost at a 3% rent increase cap. Nor would we be able to bring rents to the current market rate to be able to ever sell the properties. We are getting older and would like to retire.

The burden you are placing on small property owners is onerous and one-sided. We did not create the housing problems here in Oregon yet this proposal puts the burden completely on the property owner. 50% of the rental properties in Portland are small 'Mom and Pop' owned properties.

PLEASE VOTE NO ON SB 611.