

Submitter: Daniel Rodriguez

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

This Senate bill is really a bad idea. The region needs MORE housing, not less. I do not understand how once again reducing incentives to develop and operate housing is considered a solution. You are REDUCING the amount of potential housing.

Aside from the poorly thought-out economic consequences, can we talk about fairness? Property owners are expected (as they were all through covid) to pay full bore, inflation-adjusted expenses, but only collect rent-control level revenue. I am not sure how much research has been done, but operating expenses, including property taxes, insurance, utilities, labor, and supplies have gone up much more than the general inflation rate. There is no free lunch, and when the dust settles, it is the end consumer (renter) that bears the added costs. I assume your research shows that one typical result of rent control is a reduced quality of housing stock. Owners that have their revenue drastically cut, and are in essence expected to do the job of government, have less and less incentive to maintain a property.

Reducing incentives will result in reduced housing and a poorer quality of rental stock. The old adage is true- Capital goes where it is treated best.

If society as a whole deems rental assistance a worthy goal, then society as a whole should pay.

Thank you
Daniel Rodriguez