

Submitter: Diane Ponti

On Behalf Of:

Committee: Senate Committee On Housing and Development

Measure: SB611

I have owned rental property in Portland since 1983. I have kept and maintained the same units for the past 40 years. I have both a small apartment building and single-family rental homes.

If you wanted to pass a bill to discourage investment in rental property, you have crafted the perfect document. Not only will it discourage landlords from selling their units, it will also discourage new development. I have had several people ask me in the last few years if I would encourage them to buy a rental property in Portland, and my answer has been a resounding no. The regulations and complicated restrictions Portland has initiated has made being a small landlord a poor choice of a place to invest their money.

The ripple effects of this bill will be to decrease the amount of housing available for people who need it.

Please vote no on this bill, which is only looking at potential short term gains, and accomplishes exactly the opposite of what you hope to achieve.