Submitter: Richard Kuegler

On Behalf Of: Richard and Roberta Kuegler

Committee: House Committee On Housing and Homelessness

Measure, Appointment or Topic: HB3054

My situation is pretty common, namely, I'm retired and have scaled back expenses by moving into a smaller and less expensive manufactured home. My initial monthly rent was raised within the first year by 10% ($1045.00 to 1145.50). The organization that owns Western Carriage Estates can (and probably will) raise my rent 10% every year. Using the standard formula for rent increases due to rate increases (new monthly rate = current monthly rate *(1 + rate increase) raised to the power of number of years => p=I*(1+r)^n), I will be paying $2710.47 per month after 10 years (more than double). As a retiree living on social security and savings, I find this outrageous and completely unacceptable.

I suggest a more fair increase would be the yearly COLA amount. Using a typical increase of 3% would yield a monthly payment of $1404.39 after 10 years instead of $2710.47.

Thanks for your consideration, Richard