

Dear Committee clerk Huntley,

Unless we are capping property taxes and insurance at 5% increases per year this does not work. Imagine you own a deli. A Coca Cola costs you \$1.25 to purchase for resale, you sell for \$2.00 to be able to cover your operating expenses. Now the government comes along and they say you cant sell a Coca Cola for more than \$1.40. Well now you don't even cover your overhead, let alone turn any sort of profit, the entire reason you went into business for! Capping costs or putting limits or ceilings on things does not work, and making them unable to change can literally put people out of business. We as landlords are struggling just as much as everyone else, in many cases even more as if we don't pay we lose our homes and everything we worked so hard to be able to achieve. That is a lot of pressure for us to make ends meet! Please stop making housing providers jobs more difficult than it already is. Thanks for reading my testimony.

I strongly oppose H7989 which provides a combination of harmful legislation that diminishes property rights along with the ability to successfully mitigate housing challenges. In short, this bill does the following:

Limitation of Annual Rent Increases:

Rent increases for covered dwelling units are capped based on the annual change in the consumer price index or 5%, whichever is lower.

Just Cause Eviction Protection:

Prohibits a property owner from rightfully NOT renewing a lease. Establishes situations in which a property owner must provide 6 months' notice AND 3 months' rent payment to tenant in order to take possession of a unit. Any violation of the Just Cause Rules will impose a \$5,000 fine upon the property owner.

Regulation of Condominium and Cooperative Conversions:

Regulations are provided for the conversion of housing accommodations to condominium or cooperative ownership, including excessive relocation payments.

Regulation of Tenant Deposits and Fees:

Cities or towns can regulate tenant deposits and fees, including installment payment options for security deposits and last month's rent. Tenant's may elect to pay such payments over the course of 4-6 month's at their own discretion. Any landlord who rejects this proposal shall be subject to a \$1,000 fine, attorney fees, and possible other damages.

Municipal Anti-Displacement Zones:

Cities or towns can establish anti-displacement zones to protect low- and moderate-income households from displacement.

Reporting Requirements:

Cities and towns adopting these provisions must provide annual reports to the department of housing.

Deceptive Trade Practices and Remedies:

Violations of these provisions are deemed unfair and deceptive trade practices, and grants power to the AG to pursue civil penalties, injunctive relief, and any other relief available.

None of the proposals set forth in this legislation aim at resolving the current challenges of our housing market, but further prevents the fruition of real solutions. This legislation further pits landlord and tenant against one another, creating a hostile environment where each party is on edge rather than focussed on creating a good relationship. It is well documents that rent control and just cause eviction policies produce extensive unintended consequence and do nothing to help those most vulnerable.

I support proposals that adequately take aim at the root of the problem, which is lack of supply and high demand. I urge you to to reconsider this proposal and say "NO" to all rent control, just cause eviction, and over regulatory proposals.

Thank you for your consideration.

Sincerely,

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