

March 31, 2025

To the Members of the General Assembly,

I request that this letter be put on record as a call to reject subsections B and D of Bill 5688. These subsections must be removed as they incentivize community displacement and make permanent sweetheart tax breaks for a handful of developers.

The proposed '8 Law' bill severs the relationship between taxes and valuation. By making the tax rate 8% of rental revenue not valuation, this bill incentivizes luxury development while financially straining the tax base and further displacing the existing community. There is no provision for low income housing requirements to justify accessing a lower tax rate for developers, so above market/luxury conversions will pay less taxes than normal homeowners, this is shameful.

The bill also moves these commercial conversions from a public process to an administrative one through the tax assessor's office. No public comment, no public input, across the entire state, forever. Regardless of the validity of the project or developer.

There's no question that these conversions, if this bill goes through, will raise rents and cut services across the entire state. This is a massive handout to developers who already receive generous subsidies from taxpayers and stand to make a tidy profit of their tenants and properties regardless. This is pure greed.

The housing crisis has jeopardized the cultural fabric of the city, making it barely affordable for long term residents and property owners. This bill guarantees that we would be funding our own displacement under the shameful premise of aiding the need for affordable and low income housing.

Committee members and legislators must take a stand and remove subsections B and D from Bill 5688.

Sincerely,

Quinn Corey

Fox Point Resident