

Communication from Public

Name: Thomas H Daniels
Date Submitted: 04/25/2022 01:45 PM
Council File No: 21-0042

Comments for Public Posting: Dear Honorable Mayor and Council Members: Please lift the rent freeze. It's time. You can keep the eviction moratorium if you feel you need to for now -- I get it. There are some tenants that are still dealing with financial hardships although becoming more rare. But the rent freeze is very much hurting my income. I am retired. I live off the net income. And my ability to maintain older RSO units is getting very difficult. I may need to ELLIS ACT some of my buildings. Costs of repairs has jumped a lot in 2 years! Roofing, plumbing repairs, electrical work, HVAC work -- all require permits. Contractors are booked up and now have increased costs a lot. After 3 years of no rent increases, and with rising costs, my net income will be down approximately 50%. I'll be missing 4% from 2020, 3-4% from 2021 and 3-4% from 2022. This means I'll be down about 10-12% from my gross, and about 50% from my net. If you squeeze the top line 10-12%, the bottom line gets hit by about 50%. It's simple math. The COVID situation has changed since March 2020. And we still have ANOTHER year of rent freeze, after you lift the freeze. This is hurting me, due to high inflation in operating costs such as repairs, insurance, utilities, etc. When you're only making a net profit of 10%, eliminating the ability to raise rents for 3 years will have cut my net profit to 5%. All of my units are RSO. All are 70+ years old. All of my tenants have jobs and are working. They are not moving. It's a total lottery. They don't need a rent freeze but RSO owners need to keep up with inflation. Please realize I am like most apartment owners of RSO units -- not rich and now struggling. The ELLIS ACT is a real possibility now that I will be barely breaking even, after the costs of high maintenance, utilities, insurance etc. It's time. Please lift the rent freeze. Thank you,
Thom Daniels, Small Apt. Owner CD-13 323-646-5587

Communication from Public

Name: Estella Suarez-Hamilton

Date Submitted: 04/25/2022 01:55 PM

Council File No: 21-0042

Comments for Public Posting: Item 2: There either is an emergency that warrants an eviction moratorium or there is no emergency, and these policies are no longer needed. These policies just clog the court systems up while providing 0 relief.