

Senate bill SB773 Written Testimony

From:

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Text:

As an owner and operator of several rental properties I fully, and emphatically, support this legislation for the following reasons.

1. Five of the rentals I own are in Maryland Areas of Opportunity and are affordable units with long term HUD Housing Assistant Payment Contracts in place. Four out of Five of the units have a HOA. The low-income families who live in these affordable housing units will lose their housing, access to the good schools they send their kids to and the safe neighborhoods that their kids get to play in if HOA's pass restrictions on long term rentals.
2. Owning and operating rental properties is a way for regular people like me to be able to build long term wealth and financial stability. It's the last best way for a pathway to financial independence for those of us who are not already wealthy. HOA's having the power to end that puts all small investors at risk of losing our investments and forcing us to sell our properties in a distressed market.
3. Finally, looking towards the future, all new subdivisions that are built in Maryland require open space, recreational areas, storm water management facilities, forest conservation areas, amenity areas etc. In order to ensure that these areas are maintained properly, HOA's have to be created, which means that every single new meaningful housing development in Maryland will have the ability to ban rentals, unless this bill is passed.

There are many social justice and equality and equity reasons that should also be considered, but I am not an expert on that matter, so I will defer to others who hopefully will testify about the fairness of having unfettered access to rental housing. Thank you for your time in listening to my testimony and I implore you to pass the Homeowners Associations – Restriction on Long-Term Rentals – Prohibition.