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SPECTRUM 21 GAME ON

8AM-4PM SEPT. 23, 2021

PRESENTED BY MULTIFAMILY NW

It's Game On, as Spectrum, presented by Multifamily NW, returns to the Oregon Convention Center in Portland on Thursday, Sept. 23, 2021.

Attendee registration opens at 7 a.m., with the conference kicking off at 8 a.m. with a keynote speech by Seth Mattison. Mattison is an internationally recognized thought leader, advisor, and top-rated featured speaker on talent management, change and innovation, digital transformation, leadership, and the future of work.

The exhibit hall opens at 9:30 a.m., followed by a wide variety of class sessions from 10:10 a.m. to 3:30 p.m.

Sponsors include BELFOR Property Restoration; HD Supply; J.R. Johnson, LLC; Kennedy Restoration; Corso Construction Consulting, LLC; Yardi; I&E Construction; Knock CRM; Republic Services; BluSky; and Creative Contracting Inc.

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SPECTRUM 21 GAME ON

Sponsored Content

A Market-Based Solution to Oregon's Housing Challenges

How a "Lease Assurance" framework can cover landlord liabilities while also dramatically expanding renter access to housing

By Tyrone Poole

Whether you're a landlord or a renter, you know Oregon has a housing crisis. For landlords, it's the steady march of more and more regulatory restrictions and mandates, plus a steadily increasing risk profile as you become less certain about your ability to recover losses.

For renters, it's increasingly difficult to find a home, even with a steady income. For every ten rental applications that are denied, seven are denied due to financial or rental history reasons, like a low credit score or insufficient rental history. And given what landlords are facing, that's to be expected. It's how landlords minimize the risk of having a tenant owing more than they can pay, even if the tenant has stable income.

Policywise, both landlords and tenants are between a rock and a hard place. But amid all of the political responses on both sides of the aisle, there's one very obvious piece of common ground we need to build on:

At the end of the day, landlords want tenants to rent to, and tenants want to be able to rent.

But under our current rental framework, even applicants who show sufficient wages are often turned away for having an insufficient — or less than perfect — rental history. We can't expect landlords to roll the dice on someone with poor credit or a default in their rental history. On the other hand, individuals who are establishing or rebuilding their financial records still need a place to live, and that growing need is continuing to build political pressure locally and in Salem.

That's where the Renters Assurance Act comes in.

Under the Renters Assurance Act, we establish a financial agreement called "lease assurance," where a third-party private sector lease assurance provider would essentially serve as a co-signer on a lease. The provider would take on the landlord's risk for a small monthly fee paid for by the tenant alongside their rent payment.

> "I am not interested in continuing to let a political tug-of-war create a housing market that has somehow become both more risky for landlords and more harsh for renters, and I don't think you are either."

A rental applicant who earns at least two times the rent but would otherwise be denied for financial or rental history reasons would have the option of getting a lease assurance plan in order to be accepted. The premium for the plan would be a small fee in addition to the rent based on the applicant's rental history and other financial factors, typically around 4 or 5 percent. Though the tenant is the one paying, the coverage exists between the provider and the landlord. And because the lease assurance fee is paid directly by the landlord, they can be certain that the protection will be there if next month's rent isn't paid.

Based on recent surveys of Oregon landlords conducted by OneApp Inc, over 97% of leases that resulted in bad debt would have been paid in full had there been a lease assurance plan covering three times the rent; the others would have been significantly paid. A statewide lease assurance plan would be an unprecedented level of financial protection for landlords, not to mention significantly diminish or eliminate many denial-driven complaints or regulatory inquiries.

Here's the trade-off, and where the policy becomes politically viable: The actuarial tables work when all applicants have the option to get lease assurance coverage.

We're not talking about application denials for things like insufficient income or a criminal record — that would remain unchanged. We're talking about the couple who had a bad 2018 and is looking to rebuild their credit rating, or the fresh out of college kid without a rental history. Under lease assurance, they would have the option to enter into a lease assurance agreement, paid as part of their rent. Instead of a denial, landlords would issue a "pending approval" conditioned on an applicant's acceptance of such a policy.

In sum, landlords would have to provide this option anytime an applicant would be otherwise denied based on financial or rental history, but in exchange they can rest easy knowing that their liabilities are covered by a state-regulated lease assurance provider.

The Renters Assurance Act sets up this framework as a measure being developed for Oregon's 2022 Legislative Session.

The Act would create a uniform framework for lease assurance providers, which would be regulated similarly to an insurance company in order to ensure that landlords' liabilities can be covered sufficiently and quickly. Additionally, it streamlines the process for paying the lease assurance premium to ensure that the lease assurance fee can be collected as part of the rent.

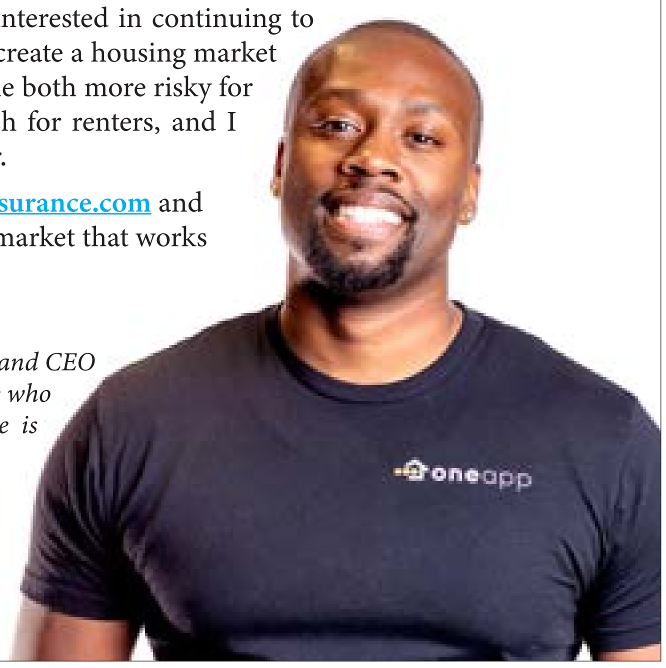
The measure must also contain protections for tenants in order to prevent "gaming" of the system. First, the landlord can't also be a lease assurance provider, because that would create a perverse incentive for landlords to steer applicants into unnecessary or overly expensive plans. Second, security deposits would be capped at one month's rent, similar to current Portland limits, to avoid circumventing the lease assurance requirements with large deposits.

In preparation for the 2022 Legislative Session, we have been reaching out to a number of stakeholders in the housing industry as well as tenant advocacy groups.

Given that these sideboards are similar to many already-existing practices, we've heard from a number of landlords that the trade-off would be welcome in order to protect their investment as well as insulate them from denial-based complaints. Likewise, many tenants advocates are supportive because the policy represents a relatively small financial trade-off in order to greatly expand housing access and allow people a chance to get back on their feet.

But we also want to hear from you. It is important to us that we get the details right for the landlords and property managers who ultimately make all of this work. We have an opportunity here to address the housing crisis in a way that makes sense for everyone involved: landlords and tenants both. I am not interested in continuing to let a political tug-of-war create a housing market that has somehow become both more risky for landlords and more harsh for renters, and I don't think you are either.

Check out www.LeaseAssurance.com and help us create a housing market that works better for everyone. ■



Tyrone Poole is the founder and CEO of OneApp, Inc. As someone who experienced houselessness, he is working to improve housing opportunities for everyone.

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Apartment Construction Steady

Rental Housing Journal

The pandemic, a shortage of workers and soaring materials costs have not deterred the apartment construction market, which has maintained a steady pace despite these challenges, according to a study from RentCafe.

"The pandemic shifts and resurgence of the residential-rental market brings new residential supply into focus," said Doug Ressler, manager of business intelligence at Yardi Matrix, in the report.

"Lack of entry-level housing supply and rising home prices will show the multifamily rental market demand increasing as new renters enter the market and millennials extend their rental commitments," Ressler said.

"More precisely, 334,000 units are projected to be opened in the U.S. by the end of this year, according to Yardi Matrix estimates. These figures reflect the striking difference between the aftermath of the pandemic crisis and that of the housing crisis of 2008.

"In 2021, there were nearly three times more apartments under construction than there were in 2011," the report says.

See 'Apartment' on Page 9

When is it Really an Emergency?

By Hank Rossi

Dear Landlord Hank: What the tenant thinks is an emergency needing repair and the landlord considers an emergency repair are often two different things. How do you as a landlord decide what is a real emergency vs. just a pesky tenant request?
—Sam

Dear Sam: In the beginning of the landlord/tenant relationship, when I'm giving tenants their keys, I explain what is an emergency and who to call (not text or email).

An emergency is an issue that can cause damage or injury to human life or the property, like a fire, flood, loss of air conditioning in Florida in the summer, sparking electrical outlets or circuit breakers, etc.

If there is a fire, call 911 and then me.

If there is a flood (meaning water running outside the area it is supposed to be in, like a toilet-supply line leaking on the floor, not a toilet "running," or a tub with water coming out around it, not a drip from the faucet), then CALL ME, not text or email as I'm usually driving, so I can walk the tenant through turning off the water to the property to limit damage to the building and its contents.

We take tenant maintenance requests seriously and the requests are handled as quickly as possible.

Hank Rossi started in real estate as a child watching his father take care of the family rental maintenance business and was occasionally his assistant. In the mid-'90s he got into the rental business on his own, as a sideline. After he retired, Hank only managed his own investments, for the next 10 years. A few years ago Hank and his sister started their own real estate brokerage focusing on property management and leasing, and he continues to manage his real estate portfolio in Florida and Atlanta. Visit Landlord Hank's website: https://rentsrq.com.

What Drives Your Management Style?

By Scot Aubrey

As the end of summer looms, I am looking back fondly on all the adventures this season held for me. Like many of you, I found myself behind the wheel driving long distances. One of the things that I have come to realize over the past 25 years of summer travel are that there are two kinds of drivers: those who use cruise control and those I call "tinkerers."

I myself am a cruise-control guy, while my wife falls squarely in the tinkerer category. It's been my experience that despite these very different driving styles, we typically end up reaching our destination at nearly the same time. These same titles can be applied to investors as you manage the tenants of your properties (read that again, because you aren't managing properties, you are really managing relationships with people.)

Cruise Control

I often find myself on long, straight stretches of freeway in the Southwestern United States, and putting the car in cruise control is one way to make sure things don't get too crazy in regard to speed. The cruise-control management style is more conservative and usually has a combination of the following characteristics:

- **Set it and forget it:** What has worked in the past will more than likely work in the future. Also known as the "if it ain't broke, don't fix it" approach.
- **Comfortable with consistency:** You are satisfied with the same

See 'Do You' on Page 18

Sponsored Content

Why Real Estate Income Funds Have Distinct Benefits for Investors

By Steve Haskell
Vice President, Kay Properties and Investments, LLC

The recent fluctuations in the United States stock market have many investors looking for more conservative and less volatile investments. On top of that, traditional investment instruments like stocks and bonds are similarly not looking very attractive because of their lackluster yield performances. Therefore, more and more investors are attracted to Real Estate Income Funds.

While Kay Properties & Investments is best known for its expert-level knowledge of Delaware Statutory Trust 1031 exchange investment strategies and opportunities, the company also has a great reputation for working with nationally recognized real estate sponsors to source and structure All-Cash/Debt-Free Real Estate Income Funds for accredited investors.

What is a Real Estate Income Fund?

In general terms, any “income fund” is simply a pool of capital that has been assembled on behalf of a group of investors. There are literally tens-of-thousands of different types of investment funds, including equity funds, bond funds, money market funds, mutual funds, and hedge funds. While direct ownership of real estate has been a popular investment for centuries, recently many investors have also started investing in real estate through participation in a fund.

A Real Estate Income Fund is a specific subset of funds that is focused exclusively on investing in potentially income-generating real estate. Real estate income funds provide another entry point for those looking to invest in large commercial or multifamily real estate portfolios. Real Estate Income Funds are particularly appealing to retail investors who want to own institutional quality real estate that would normally be out of reach for them. A Real Estate Income Fund pools capital from many investors, and then the fund’s sponsor oversees all the fund’s activities, including performing due diligence, underwriting, and property management. Investing in a Real Estate Income Fund is a great way to potentially generate passive income, gain access to institutional level assets, and avoid the responsibilities of direct ownership.

An Example of a Typical Real Estate Investment Fund Exclusively Offered by Kay Properties

Net Lease Income Fund 18 LLC: Focused on acquiring, owning, and actively managing a portfolio of single-tenant, Long-term, NNN lease, income producing tenants operating in the industrial, medical, and retail spaces throughout select United States markets.

This Real Estate Income Fund targets an 8% preferred return* for investors with monthly distributions generated through corporate backed leases. The offering size of this fund is $50,000,000 with a minimum investment of $50,000.

Example properties the funds seeks to acquire include those leased to recessionary-resistant, essential businesses that remained open and paying rent during the pandemic, such as: Amazon, FedEx, Davita Kidney Care, Frito Lay, Walgreens, UPS, CVS, Coca-Cola, In-N-Out Burger, and 7 Eleven.

*Preferred return is not guaranteed and is subject to available cash flow. Past performance is not a guarantee of future results. For further information about cash flow distributions from operations and capital events, please refer to the Private Placement Memorandum.

Three Distinct Benefits of Investing in a Real Estate Income Funds

1. Diversification

The ability to diversify in real estate funds has attracted conservative investors that want to avoid the concentration risk that often accompanies purchasing one piece of real estate. Typically, real estate investing requires a large down payment in order to obtain a loan with reasonable terms, tying up a significant portion of investors’ wealth in a single asset. Funds allow an investor to often place a smaller amount of cash into a highly diversified portfolio, therefore mitigating risk through diversification. Not only do funds allow investors to diversify in different pieces of real estate all over the country but investors can also diversify their investment by asset type and tenants. Funds may hold multifamily apartments, net lease commercial assets, medical, industrial, etc. Asset types can have varying market cycles.

Diversifying one’s investment across asset types and geography can potentially insulate their investment from market volatility.

*Diversification does not guarantee profits or protect against losses.

2. Depreciation

An additional benefit to real estate income funds is the potential for depreciation. Many real estate income funds allow investors to depreciate their basis in the fund. The non-cash expense lowers the taxable income incurred from fund’s distributions. This may hold significant benefits for investors in high tax states such as California and New York.

Investors should speak to their CPA to determine their own potential tax efficiencies from investing in real estate income funds.

3. Ablity to Optimize Both Inflationary and Deflationary Market Cycles

Finally, the ability for funds to continue to purchase real estate over time allows investors to optimize both inflationary and deflationary market cycles. An inflationary market will theoretically drive up the value of the fund. In a deflationary cycle, the fund may continue acquiring assets, cost dollar averaging as the market retreats. Funds have the flexibility to pick up these assets at a discount.

Cap rates often expand in a deflationary market, which will allow investors to potentially realize higher distributions as they wait for the market to turn around.

Additional Potential Benefits of Real Estate Income Funds

- Passive income and/or distribution potential
- May provide monthly cash flow and/or distributions
- Capital appreciation/equity growth potential
- Tax advantages
- Typically low minimum investment amounts ($25k - $50k)
- Professional asset management
- Elimination of day-to-day management headaches

While it is almost impossible to predict what the economic future will look like, many prudent investors are posturing their portfolios to mitigate risk while optimizing their upside potential no matter which direction the market turns.

As more investors learn about the potential benefits of Real Estate Income Funds, their popularity will continue to grow throughout the coming years.

ABOUT THE AUTHOR:

Steve Haskell is Vice President and DST 1031 specialist at Kay Properties and Investments where he works with 1031 exchange and direct investment clients throughout San Diego County and the rest of the United States.

Prior to coming to Kay Properties and Investments, Steve served for seven years as an officer in the United States Air Force in the special operations community where he led small teams as well as a large staff of hundreds of military and civilian personnel. He has served in numerous locations around the world, including multiple deployments to Afghanistan and locations throughout Africa. Though Steve has retired from active duty, he still serves in the Air Force Reserves.

Prior to his military service, Steve worked in sales and marketing for multiple businesses, which included providing energy management solutions to institutional multifamily apartment owners.

Steve holds a Master’s Degree from the American Military University and a Bachelors in Accounting from Point Loma Nazarene University where he graduated as International Development Student of The Year for his work providing business education to entrepreneurs in impoverished areas in Mexico, Nicaragua, and San Diego.

Lease-Renewal Incentives You Should Consider

By Justin Becker

As a landlord, having good tenants gives you great peace of mind. Having decent people on your property gives the assurance that they won't be causing any intentional damage. Plus, getting rent on time means that you have a steady income stream.

It's not even about the money you earn, it's also about the money you don't lose. A vacant apartment or house is costing you in terms of maintenance, upkeep, taxes, and trying to find new tenants. At the same time, you're not getting any income from your real estate investment.

So, when you get reliable tenants, you naturally want them to stick around as long as possible. The lease renewal can be a tricky business, especially with the housing market being so unpredictable right now.

Ultimately, you want to re-sign those quality renters; for that, the following incentives could be the best ways to start!

1. Cash Incentives

For many tenants, the temptation of a cash bonus might seal their decision to renew their lease. This might be especially true of couples or single individuals who are still living in a one-bedroom unit and probably want to save what they can.

For most tenants, you can decide whether a discount on their rent might be possible. After that, you can consider actual cash, security-deposit rebates, etc. At times, it might be enough to just offer some tenants direct incentives such as gift cards from Target or Amazon. The incentive equality and likelihood of success will vary according to the tenants' age groups, family size, socioeconomic status, and several other factors.

Another example of an attractive cash incentive is to have desirable renewal terms. For instance, a landlord might offer a two-year lease renewal at little to no increase in the rental rates. This way, the tenant is happy at having at least one major cost unaffected by inflation rates. At the same time, the landlord gets to have their quality tenants firmly in place for two years instead of one (or however long the deal is for).

2. Gift Incentives that Aren't Monetary

When we use the word "gift" here, we mean something that's non-monetary. For instance, you can offer tenants certain upgrades, such as a ceiling fan or a newer model of an appliance. Appliances that they don't already have, such as an air fryer or toaster oven, might also get a lot of appreciation. Since the kitchen is among the most essential rooms in rentals, start thinking from there.

Other items you can consider are televisions, tablets, a new bed, etc. Perhaps it would help to take a tour of the place or just keep your eyes and mind open when you're talking to your tenants. They might need a certain item and let it slip mid-conversation.

3. The Option of Covered Parking

Another convenient non-monetary incentive could be the option of covered parking near the rental property. If you already provide parking in exchange for a fee, consider waiving it for the next year or at least give a discount. You can also offer free parking to residents who have been renting from you for a certain number of years.

Covered parking will be especially attractive for those who live in a very cold region. With snow and other weather elements, people are always looking for places to park their car safely. Having a nice spot near your tenant's home will certainly make them think twice about moving out (if ever!).

4. Unit Upgrades or Enhancements

When you're offering homes for rent, be ready to upgrade the place a bit as time goes by. Remember, if those quality tenants end up leaving, you might have to spend a lot on upgrades to attract new parties. You can probably save money and hassle by working on a unit upgrade now without paying for a whole rehaul.

If most of the rental place is carpeted, you might want to offer free carpet cleaning to start with. A better incentive is to get new carpeting, a coat of fresh paint

on every wall, or new flooring, according to the tenants' wishes. However, keep in mind that such major upgrades should only be offered to tenants who have been with you for at least five years.

Getting a washer/dryer could also be a great incentive here. The main aim here is to make changes that positively affect the whole rental. Don't think of it as spending money to make other people happy; everything you do in this regard will ultimately increase your property value.

5. Going Off-Site for Activities and Entertainment

Not every lease-renewal incentive needs to be about the property. Many renters might like something else that makes their lives better in their current space. A membership to a nearby gym, for instance, is both a nice gift and an added incentive to stay in the area. If this doesn't seem viable (some people might be offended if you hint that they need to hit the gym!), consider a subscription to a book-box service or a grocery-delivery service.

6. Getting Services to Lower Expenses

You can also consider giving certain services as an incentive. These may include media services, which means an internet connection and free cable. Landlords who own huge apartment buildings often qualify for rewards or referral discounts from cable and internet companies. Consult your provider and find out if these discounts can trickle down to benefit certain residents as well. The same goes for any upgrade you might get for free or at a lower price than usual.

If your tenants are in an older age group, they might not want upgraded internet or cable services. What they might appreciate more are laundry and housecleaning services. Even those who live in luxury three-bedroom apartments for rent will appreciate such services at a reasonable rate.

7.Create a Menu of What You Can Afford

If your tenants are worth keeping around, then why not go the extra mile? If you can afford several minor upgrades, or a major one, put all the choices together and present them to the family or individuals. The menu items might include cleaning services, touch-ups, wallpapering, installing a swing, and so on.

This way, you can offer choices that are in your budget and also give tenants the freedom to choose. They just might appreciate this freedom even more than the incentive itself.

The Takeaway

So, how do you decide which could be the right incentives to keep your valued tenants around? By offering varied incentives; we are all individuals, after all. Remember, the implementation also counts for a lot; you don't want to foist a major renovation on their living space until they've agreed to it.

Before you make any decisions, be sure to stay respectful, within boundaries, and aware of what your tenants need. Look at your budget as well; weigh the pros and cons, and then go for what seems best. In the meantime, stay courteous and give good customer service to your quality tenants. Let them know how much you appreciate them throughout the year instead of just at lease renewal time!

Justin Becker is a property owner in the state of Michigan and has a passion for managing communities. He owns apartment complexes and mobile home communities, and has been writing his own blogs for his properties for several years.

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From the Desk of the Executive Director

Slow Bailout Funds Paralyze Both Tenants and Landlords

During old summer road trips, my mom would try to stop us kids from complaining. She'd say "Time flies when you're having fun." We never really bought it, though. Just like now, for instance. What if you're a landlord and waiting for a check from the government for your rental assistance?

Not so much fun … and in fact, time seems to be slowly dragging on and on and on for both landlords and tenants these days. And we are all complaining!

There is currently a lot of press about all the various government rent-relief assistance programs that are available to both rental providers and tenants who have been affected by eviction moratoriums. There's also been as much press about the delays that the state and county agencies are experiencing in actually paying out rental-assistance dollars.

In the midst of all this talk, there is also a growing crescendo of worry about the pending wave of evictions due to nonpayment of rent caused by the continued regulations allowing rent to go unpaid.

Tenants have a right to be concerned. They are most often portrayed as the victims of circumstance, as their fate lies in the hands of landlords who are pining for dollars. But while everyone is waiting for the funds to arrive, regulations continue to create increased obstacles that slow down the efforts of landlords to demand payment for delinquent rent. Many landlords are struggling and leaving the business by selling their properties. Other landlords are struggling to hold on – filing for forbearance or refinancing their property with higher debt to unlock the cash just to stay afloat. Tensions are high.

The Oregon House of Representatives passed HB 4401 last December, extending the eviction moratorium until June 2021, and they created the Landlord Compensation Fund. Astoundingly, nine months later – even after the extended deadlines – the money is still not fully paid to landlords; only 48 percent of the $150 million has made it out the door as of the end of August.

The Oregon Senate passed HB 282 in March, extending the repayment of delinquent rent to February 2022 to allow time for the Emergency Rental Assistance Program to deliver on its promises of paying $280 million of tenants' back-owed rent. As of Aug 26th, of over 40,000 applications submitted, only 3,200 were paid.

In June 2021 the Oregon Senate also passed HB 278, creating the "Safe Harbor" plan to give tenants a ban on evictions for 60 days (90 in Multnomah County), through February 28, 2022. This bill invented a third source of rent assistance called the Landlord Guarantee Fund, which just opened up this week. It allows landlords to be reimbursed for up to 60 days' rent to recoup their losses for delayed court proceedings. Because the other two rent-assistance plans have been slow on delivery, there is an increased scrutiny on this one, and its administrators are rightfully apprehensive that it may not go as smoothly as they anticipated.

With those same concerns, the Oregon Supreme Court has also become a contributor to this slowing process. Convinced that eviction courts will see a large uptick in activity, Chief Justice Waters initiated an executive order in August that delays the first appearance for an eviction due to non-payment of rent from 10 days to 20-28 days, thus allowing tenants more time to apply and/or obtain rental assistance while forcing landlords to wait longer – without being paid.

While the common narrative of the current rental-housing crisis sheds the bulk of sympathy on the tenants, the financial destruction caused by the eviction moratorium has been devastating to landlords.

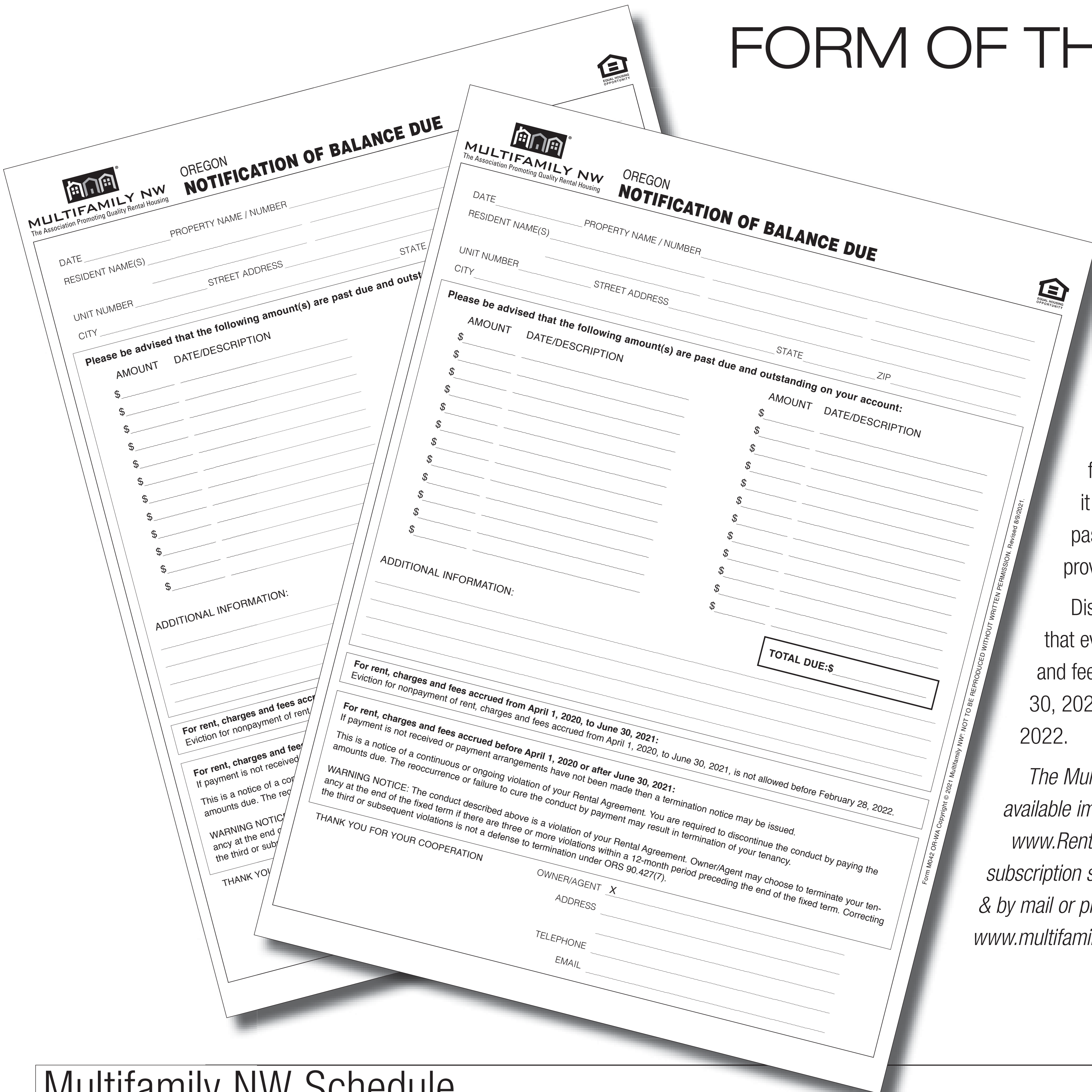
Consider that while restaurants have been forced to close due to government policies reacting to the pandemic, they have not also been forced to continue to feed people. Yet rental property providers are required by law to continue to house non-paying residents even while they are also forced to maintain the property without income, thus subsidizing the households at their personal expense.

In reflection, it seems like an ironic twist of fate that the yet-to-be fulfilled promises for government bailout funds has united the concerns of landlords and tenants, sorrowfully bringing them together as never before. It reminds me of when my parents forced two fighting siblings to share the same room, to figure out how much we need each other in life. Well, that image brings back a lot of memories of some really long, long, long hours putting up with an older brother … and wow, that wasn't much fun back then either!

— RHA Oregon Executive Director Ron Garcia

FORM OF THE MONTH

Oregon Notification of Balance Due M042 OR



MULTIFAMILY NW
The Association Promoting Quality Rental Housing

OREGON
NOTIFICATION OF BALANCE DUE

DATE
RESIDENT NAME(S)
PROPERTY NAME / NUMBER
UNIT NUMBER
STREET ADDRESS
CITY
STATE
ZIP

Please be advised that the following amount(s) are past due and outstanding on your account:

AMOUNT	DATE/DESCRIPTION	AMOUNT	DATE/DESCRIPTION
$		$	

ADDITIONAL INFORMATION:

TOTAL DUE:$

For rent, charges and fees accrued from April 1, 2020, to June 30, 2021:
Eviction for nonpayment of rent, charges and fees accrued from April 1, 2020, to June 30, 2021, is not allowed before February 28, 2022.

For rent, charges and fees accrued before April 1, 2020 or after June 30, 2021:
If payment is not received or payment arrangements have not been made then a termination notice may be issued.

This is a notice of a continuous or ongoing violation of your Rental Agreement. You are required to discontinue the conduct by paying the amounts due. The reoccurrence or failure to cure the conduct by payment may result in termination of your tenancy.

WARNING NOTICE: The conduct described above is a violation of your Rental Agreement. Owner/Agent may choose to terminate your tenancy at the end of the fixed term if there are three or more violations within a 12-month period preceding the end of the fixed term. Correcting the third or subsequent violations is not a defense to termination under ORS 90.427(7).

THANK YOU FOR YOUR COOPERATION

OWNER/AGENT X
ADDRESS
TELEPHONE
EMAIL

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This form has been recently updated to streamline the balances owed descriptions and be applicable to use for any balances owed.

The Notification of Balance Due form does not terminate a tenancy, it serves as a notice and warning of past due balance owed to the housing provider.

Disclaimer language was added to remind that eviction for nonpayment of rent, charges and fees accrued from April 1, 2020 to June 30, 2021 is not allowed before February 28, 2022.

The Multifamily NW Forms Collection is available immediately and electronically at www.RentalFormsCenter.com, via electronic subscription software through www.tenanttech.com & by mail or pick-up of printed triplicate forms at www.multifamilynw.org.

Multifamily NW Schedule

SEPTEMBER 10	WEBINAR: IT'S THE LAW: WINNING COURT STRATEGIES	12:00 PM - 1:00 PM
SEPTEMBER 13	WEBINAR: CITY OF PORTLAND FAIR - APPLICATIONS AND SCREENING	10:00 AM - 11:30 AM
SEPTEMBER 14	1ST ANNUAL DEFENSE FUND GOLF TOURNAMENT	1:00 PM - 6:00 PM
SEPTEMBER 20	WEBINAR: CITY OF PORTLAND FAIR - SECURITY DEPOSITS	10:00 AM - 11:30 AM
SEPTEMBER 23	SPECTRUM 2021 - GAME ON!	8:00 AM - 4:00 PM
OCTOBER 7	VIRTUAL SPECTRUM 2021	8:00 AM - 4:00 PM
OCTOBER 14	FALL 2021 APARTMENT REPORT VIRTUAL PANEL	7:30 AM - 9:00 AM

Apartment Construction Stays Steady in Spite of Pandemic

Continued from Page 1

Here are the main drivers of apartment construction this year:

- Eight metro areas out of the top 20 are expected to hit a five-year high in apartment construction. Among these are two newcomers to the top builders' club – the metro areas of Kansas City, Mo., (4,967 units), and Raleigh, NC (4,836 units).
- There's a trend shift compared to last year. In 2020, 13 metros out of the top 20 experienced decreases in apartment construction. This year, only six out of 20 metros are seeing drops.
- The Dallas-Fort Worth metro area is the torchbearer of apartment construction for the fourth year in a row. Renters can rejoice knowing there are 21,173 new units in the pipe-line, to be available on the market by year end.
- A welcoming sight: New York metro returns to pre-pandemic levels, with 19,375 projected units. The area is expected to see an 11 percent increase in apartment construction compared to last year.
- Phoenix is one of the surprising markets this year, claiming the No. 3 spot nationally. A much-needed supply of 15,846 units is planned here, creating 76 percent growth compared to 2020.
- Charlotte, NC is witnessing a boom, with a 100 percent increase in apartment construction. The projections show 10,723 apartments to be delivered this year. Orlando, FL is another promising market, with 78 percent growth, projections at 8,211 units.

Of all the metros analyzed, eight are set to hit their peaks in apartment construction this year compared to their totals from the last five years.

First up is Phoenix, the most notable metro, which is projected to build 15,846 new units this year — considerably more than its deliveries in past years. Currently witnessing a housing boom and a population increase of 2.1 percent, the metro is set to meet the demand for new apartments in the area.

"The strong demand fueled by robust inbound migration and employment growth" is the reason we're seeing such high levels of construction in these markets, according to Ressler. "The Southwest market which meets both these conditions is Phoenix. In addition, Phoenix zoning and availability of land is adding to the attraction."

RENTCafé.com, a Yardi Systems service, enables you to view detailed property information, such as photos, floorplans, amenities, and schools in the area, without logging in to the site or submitting personal information. You may contact the property, schedule a tour, and apply online at RENTCafé.com.

Delinquencies Hurt Smaller Landlords

Rental Housing Journal

A research study shows that of small landlords with three or fewer properties, 56 percent are dealing with delinquent renters, according to a release.

The research from Nevada Realtors (NVR) was only for the state of Nevada, but points out how small landlords, often called "mom-and-pop" landlords, are carrying a heavier burden than larger corporate landlords. The National Multifamily Housing Council (NMHC) found that only 19.8 percent of tenants in professionally managed apartment units had not made a full or partial payment as of Aug. 6, 2021.

John Restrepo, owner of RCG Economics said his research, commissioned by Nevada Realtors, shows smaller landlords had to deal with greater disadvantages including higher vacancy rates, higher rates of delinquent payments, and more renegotiated leases.

"So, the impacts are pretty significant on these mom-and-pop landlords," Restrepo said in the release. "It was really striking to us how much more they were affected by the moratorium."

The survey, while small and confined only to the state, did include 140 property owners representing nearly 22,000 residential units across Nevada.

NVR President Brad Spires said small landlords have suffered more than their share of these economic hardships and typically have fewer resources than owners of multiple-unit developments and apartment communities.

"We know from experience that these state and federal eviction bans have been devastating to property owners," said Spires, a longtime real estate agent based in Gardnerville, Nevada. "This research helps us put this damage into perspective from an economic point of view. It shows that everyone involved is suffering financial harm, including tenants and owners of apartment communities. But it reinforces what we've been saying throughout this pandemic about the disproportionate harm these policies have had on individual property owners who depend on rental income to survive."

The report also estimated that the ongoing ban on evictions as still mandated by the Centers for Disease Control (CDC) has already cost Nevada and its economy at least $511 million in lost economic output.

Highlights of report

- About 41 percent of all rental properties nationwide are owned by individual, or "mom-and-pop" landlords.
- According to research from the Brookings Institution, about 33 percent of these individual landlords have an income of less than $90,000 per year and rely on rent from their tenants for 20 percent of their annual incomes.
- Nevada landlords were forced to forgo an average of $422 per unit from the beginning of the pandemic in March 2020 through February 2021.

Making Sense of Recent Actions by CDC, U.S. Supreme Court, Oregon Supreme Court

By Bradley S. Kraus

Oregon landlords have become accustomed to the frequency with which laws, regulations, and obligations change. This has been even more true during COVID-19, and this column has detailed many of those changes. This past month was filled with more of the same. At a national level, the Center for Disease Control eviction moratoriums case made its way to the U.S. Supreme Court. At a local level, the chief justice of the Oregon Supreme Court issued another order related to eviction cases and scheduling. In my opinion, only one of these items is likely to have a real effect on Oregon landlords.

The challenge to the CDC's actions finally made its way to the U.S. Supreme Court . . . again. The first time around, even though landlords won on summary judgment at the lower court level, they lost their request to vacate a stay related to the judgment, and the moratoriums were allowed to stay in place. The request to vacate the stay was denied because, as Justice Kavanaugh noted, the CDC's moratorium was set to expire only weeks later. Landlords had won on the issues, but effectively had the clock run out on them.

After the previous CDC moratorium expired, Congress did not act to extend the moratorium. But due to political pressure, the CDC soon enacted another moratorium. This second action by the CDC was quickly challenged, briefed, and decided. After following a similar path through the lower federal courts, the Supreme Court held that the CDC lacked the authority to impose such a nationwide moratorium, and this time, overturned the stay in place. Thus, the CDC eviction moratorium is no more.

But what does this mean for Oregon landlords? Surprisingly, not much in my opinion. For most of the time frame in which the CDC moratorium was effective, Oregon landlords had their hands full with HB 4401, a much more troubling law. HB 4401 allowed a tenant to self-declare hardship with no ability for a landlord to challenge it, thus providing more protections for tenants than did the CDC moratorium. Many believed this "self-declare" provision was unconstitutional. As it turns out, the U.S. Supreme Court in early August instructed enforcement of a similar provision of a New York law. Nevertheless, CDC Declarations—a requirement to trigger the protections under the CDC moratorium—were effectively non-existent in Oregon because of more stringent state law protections.

If an Oregon landlord had received a CDC Declaration after the expiration of HB 4401, it could be challenged. The availability of rental assistance for tenants likely rendered one portion of any such

declaration—that the tenant had used their best efforts to obtain government assistance—on shaky ground. Still, with the CDC moratorium now struck down, landlords should be on the lookout for "documentation" from their tenants consistent with SB 278.

At a local level, recent orders from the Oregon Supreme Court are more likely to affect your business. On August 19, Chief Justice Martha Walters issued CJO 21-031. The new order extended the timeline for a first appearance for an eviction in a non-payment case to 21 days (up from 7 per ORS 105.132(2)). In all other cases, the first appearance can be scheduled within 14 days. As for trials related to non-payment cases, they can be heard no earlier than 20 days and no later than 30 days after the first appearance. In all other cases, trials may be scheduled in the normal course but no later than 30 days from the first appearance.

As a practical matter, these delays are designed to allow a tenant more opportunity to apply for rental assistance and invoke the protections of SB 278. However, given the amount of notice, opportunity, and disclosures tenants receive related to the availability of rental assistance, it is unclear to this author why further delays are needed at the expense of landlords. Those who are interested in rental assistance have no doubt acted. Further delays likely only protect those who have no interest in making their landlord whole.

The main takeaway is that landlords should anticipate these delays—and potentially others—as they move forward with their non-payment notices. If one thing is clear, new rules and laws can pop up in an instant.

Brad Kraus is a partner at Warren Allen LLP. His primary practice area is landlord/tenant law, but he also assists clients with various litigation matters, probate matters, real estate disputes, and family-law matters. A native of New Ulm, Minnesota, he continues to root for Minnesota sports teams in his free time. You can reach him via email kraus@warrenallen.com or 503-255-8795.

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3 Reasons Investors Prefer Real Estate

Contributed by Ashcroft Capital

Two common forms of investment strategies that smart investors use to grow their wealth with passive income include creating a diversified portfolio of stocks and investing in real estate. While investing in the stock market is beneficial for numerous reasons, investing in private market properties like multifamily provides several advantages. Here are three important reasons why some investors prefer multifamily private placement investments over stock market investments.

No. 1. Lower Volatility

Stocks can have a volatility that's not found with most private placement offerings. Real estate provides a long-term cash flow provides passive income and the promise of appreciation[1].

The stock market is particularly vulnerable to several different forms of risk, which include economic, inflationary, and market risks. This volatility can occur because of company-specific or geopolitical events. The real estate market across the U.S. has been strong for more than a decade. Since 2010, the national housing market added $11.3 trillion in value – a more than 50% increase[2].

No. 2. Your Gains Can Be Deferred

If you sell a property that you've invested in and put the proceeds towards purchasing a similar property, your capital gains taxes can be deferred to a later date, which is called a 1031 tax-deferred exchange[3]. During this process, a qualified intermediary will hold the proceeds from the sale until the money can be transferred to the other property's seller. Engaging in a 1031 allows you to avoid the 15-20% long term capital gains tax rate[4].

No. 3. Can Be Used As Hedge Against Inflation

Over time, the value of a dollar increases as a result of inflation. While the value of currency will invariably increase over time, the rate of inflation isn't always consistent. As inflation rises, the cost of everything goes up, including real estate[5]. When property values increase, the property owner can charge more for rent, which ensures a higher revenue stream. By keeping pace with inflation, you gain an advantage that is difficult to obtain with stock market investments.

It's never too early to start generating passive income. Placing some of your money into multifamily private placements could help you balance your portfolio and reduce the potential for losses.

To assist you on this journey, download this free 20-page guide to Understanding Real Estate Private Placements.

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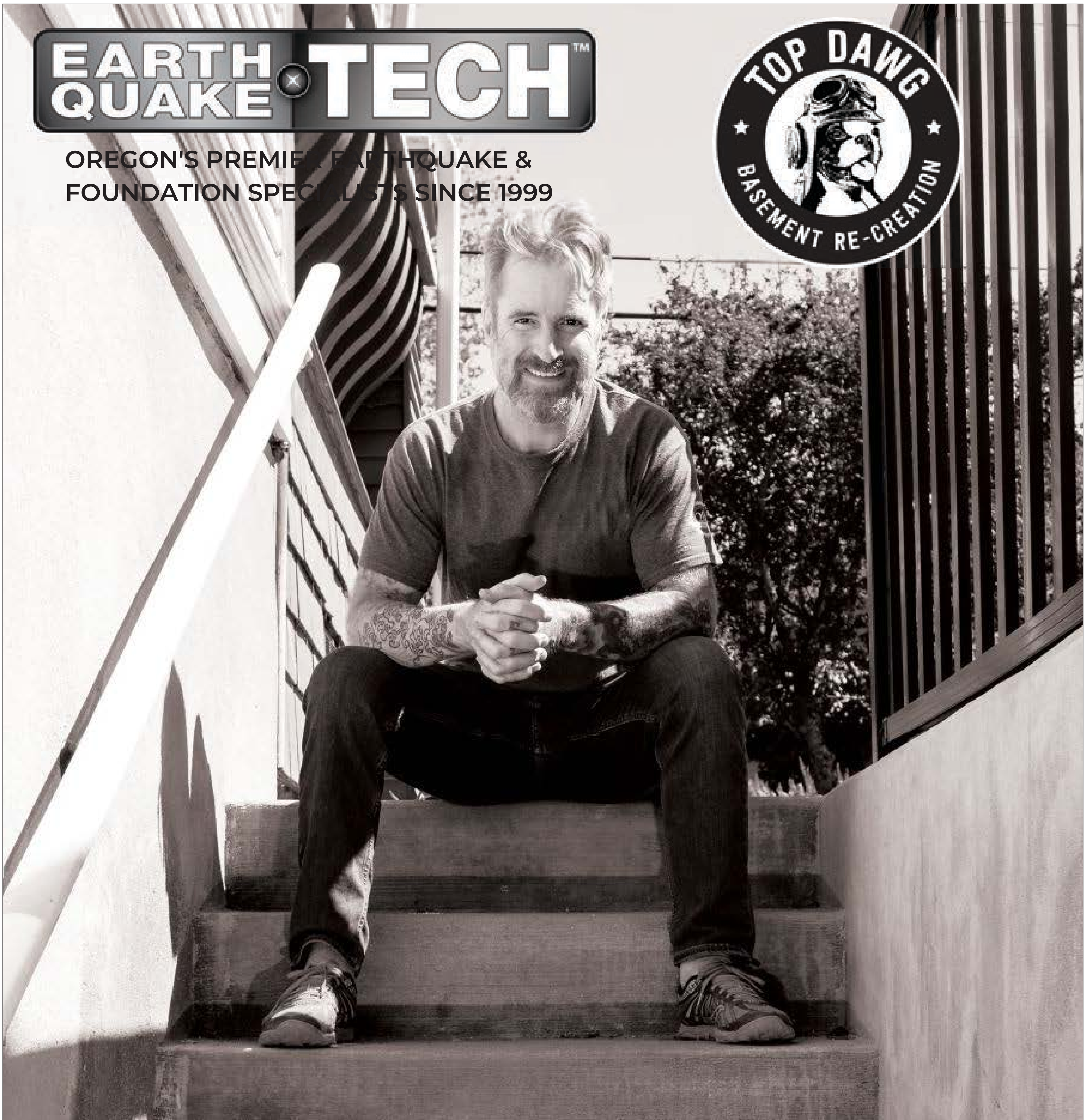
1 Investopedia. "Reasons to Invest in Real Estate vs. Stocks"

2 Zillow. "Recovery Added $11.3 Trillion to U.S. Housing Value in the 2010s.

3 Internal Revenue Service. "IRS 1031 Exchange."

4 Investopedia. "1031 Exchange Rules: What You Need to Know."

5 Forbes. "How Buying a House Can Hedge Against Inflation."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Top 5 Reasons to Add Rental Income with an ADU

While Using the Basement Conversion to Upgrade an Old Foundation With a Full Seismic Retrofit

By Steve Gemmell

Accessory Dwelling Units (ADUs) are nothing new; they've been around a long time. Often, we see them as separate buildings in someone's backyard or, at least, that's what we think of right off the bat. Sometimes, however, and with increasing frequency, we're seeing homeowners who opt to convert their basement into an ADU. Why? Well, here are five reasons a basement conversion to an ADU to add rental income can make good sense.

1. — Basement uses existing space to add rental income

Limited space? No problem. Converting an existing unfinished or even finished basement into an ADU can give the property owner a rental income stream without needing to invest in a separate rental property. Duplex? Five-plex? Does it have a basement? If so, it can be properly and securely converted to additional rental space increasing the return on a homeowner's original investment.

2. — Using basement space increases sustainability

It's the ultimate in sustainability. Homeowners can maximize the use of every area of their home and work with their contractor to add that square footage using the footprint they already have rather than committing more resources to a costly addition that they may or may not have room for anyways. And, by upgrading the old foundation at the same time the property's efficiency is increased as well.

3. — Create rental income without competing in this real estate market

Portland, despite the pandemic, is a growing metropolis. Housing inventory is at record lows driving prices upwards. With a basement conversion, a homeowner can avoid the high prices and hassle of competing for a new investment property. In this way, savvy property owners add to the square footage of their existing investments but create a whole new rentable space.

4. — Enjoy rental income and Increase home value at resale

The return on investment (ROI) you get from remodeling your basement depends on where you live but could be up to 80%. Why not invest in something that provides rental income while it's owned and see the return once sold? Think about it.

5. — Upgrade old foundation with a complete seismic retrofit

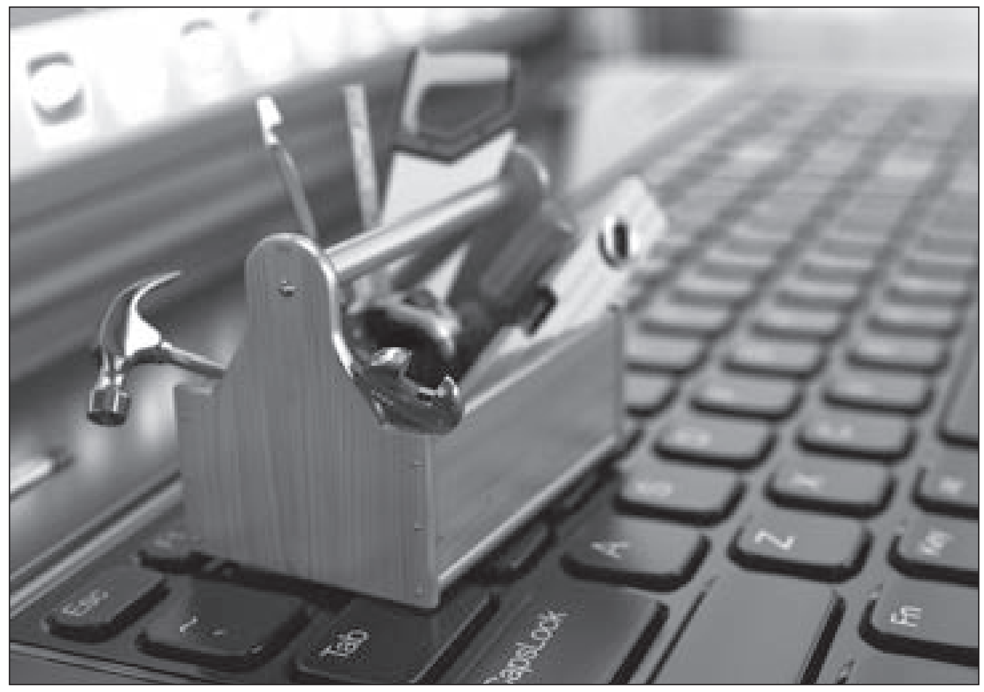
Chances are if a home has an old or unfinished basement it also hasn't been seismically retrofit to withstand an earthquake. The right contractor can accomplish both at the same time: creating a finished rentable space and performing a seismic retrofit to keep everyone safe. It will also add value to your home at resale.

About the Author:

Earthquake Tech started out in 1995 as Steve Gemmell Contracting, a sole proprietorship founded on the principles of owner-operated, hands-on construction contracting. It wasn't until 1999 that we began to do seismic retrofitting as our primary business. Having just purchased a classic turn of the century Portland home, my dad asked me to get earthquake insurance. I contacted my insurance agent to inquire about earthquake insurance for my home. He asked me the magic question, "is your home bolted down?" My insurance agent advised in order to qualify for earthquake insurance my home needed to be bolted to the foundation. I approached an engineer, who we still work with today, to get the specifics of what was necessary to have my home bolted to the foundation and he explained how to do it properly. Seeing the need for a seismic retrofit contractor in the Portland area I committed to this work full time and Earthquake Tech was born.

I was my own first client and realized that operating as a dedicated seismic retrofit contractor I would be able to provide Portland area homeowners an invaluable service that was being underserved at that time. Today there are other seismic retrofit contractors out there, but our core values of progressive thinking, quality craftsmanship, referrals from our clients, and attention to detail are what have kept Earthquake Tech Portland's most sought-after Seismic Retrofit Contractor.

During the pandemic, I created a new venture: Top Dawg Basement ReCreation. We've been doing more complete basement renovations and Accessory Dwelling Units (ADUs) as more and more Portlanders have have found themselves at home much more. We get to make client's dreams and imagination come to life while upgrading foundations with complete seismic retrofits at the same time.



Do You Favor Cruise Control or Tinkering?

Continued from Page 1

- and the same results. You like predictable outcomes.
- **Low-risk tolerance:** You know that by using your tried-and-true, proven methods, you get the results you are satisfied with. The potential gain of change is not worth the pain.
- **Stay in your lane:** You typically invest one way, whether that is long-term holds, flips, or short-term rentals.

There is absolutely nothing wrong with this style of management; think of it as being a successful, lazy landlord. Predictable patterns create predictable returns, and depending on what you want and where you are in your investment life cycle, this approach makes sense. We always stress the importance of finding the right "business partner" to be your tenant, and when done properly, that tenant can be expected to pay you $120,000 over five years. Identifying that right tenant is critical when you consider those numbers.

The Tinkereer

We've all ridden in a car with the tinkerer, and for some it creates great anxiety; for others it is as natural as breathing. The stop-and-go style of driving, weaving in and out of lanes, always looking for a way to get to the destination a little bit quicker, easily define the tinkerer. Considered a more aggressive approach to investing and managing, the tinkerer can be characterized as follows:

- **Speed up, slow down**… on repeat: Unsettled by doing the same old thing, you find the ever-changing pace of managing in this style exhilarating. Imagine riding the waves of real estate and you will have a clearer vision of this characteristic.
- **Changing lane**s: You are always looking for the latest and greatest opportunities, often willing to give up on one good thing in hope for two of a better thing.
- **Head on a swivel:** Rather than focusing on the ultimate destination, you are constantly looking all around you for opportunities to accelerate your business.
- **Drafting:** Just like on the highway where you fall in behind a larger vehicle, drafting as an investor will often place you behind someone moving faster than you, letting them break the wind and allowing you to capitalize on their successes and style.

Again, there is absolutely nothing wrong with this style of management. Being inquisitive and willing to take chances has helped generate billions of dollars for investors. Choosing this management style requires more of a risk-taker mentality that many find intimidating, but for those who do it well, the rewards are generous. On a recent podcast, industry expert and Rent Perfect President David Pickron cautioned that "when you start chasing after every new idea or way of investing, it's easy to spread yourself too thin and become distracted." Having the right tenant is even more critical to this type of investor versus the cruise controller. You are constantly changing directions, and using the proper screening tools to identify your perfect tenant is key because you don't have the time or focus to deal with the issues that a less-than-ideal tenant is sure to bring.

Of course, there is always a hybrid model of these styles, but the majority of investors settle into one of these two major categories. Regardless of how you manage, knowing and sticking to the fundamentals is critical to your success. Having a consistent set of criteria, a personalized lease, and a way to collect rent easily make life easier for all investors. Using profession-als who know the industry inside and out will be some of the best money you spend today, and will save you thousands in the future. Finally, knowing who your renter really is by doing professional background screens will help you avoid the pitfalls of having the wrong person occupying your property. As stated before, having the right "business partner" is paramount for whatever investing strategy you adopt.

Having lots of time for "windshield therapy" and contemplating life for you, my fellow landlords, leads me to the same conclusion every time: We are in the best business in the world, with amazing growth potential. Knowing the type of investor you are helps as you navigate through times like those we've been experiencing for the last 18 months. And seeing others' investment styles can generate ideas for the future, as your investing goals may change over time. Most of all, get out there and enjoy the journey and the adventure that comes with being a real-estate investor.

Scot Aubrey is vice-president of Rent Perfect, a private investigator, and a fellow landlord who manages short-term rentals. Subscribe to the weekly Rent Perfect podcast (available on YouTube, Spotify, and Apple Podcasts) to stay up to date on the latest industry news and for expert tips on how to manage your properties.

How to Troubleshoot a Broken Garbage Disposal

By Phil Schaller

Garbage disposals are my company's No. 1 maintenance request. Here is your guide to troubleshooting and fixing a garbage disposal.

We like fixing garbage disposals because, most of the time, they're super-easy fixes. Chances are your broken garbage disposal isn't broken at all - it's either jammed, the disposal motor tripped, the circuit breaker tripped, or it's simply not plugged in. We'll get into all this in a moment, but first, let's go over how to properly use your garbage disposal to avoid most of these problems in the first place.

Misuse of the garbage disposal can lead to jams and trips. Only food waste should go into a garbage disposal, but even then there are foods that should be avoided. When the wrong foods are thrown down the disposer, it can clog and overwork the device. You also might experience unpleasantries like foul odors and leaks. In order to avoid these issues and more, here's a quick list of 10 things that should never go down your garbage disposal in the first place:

- Any non-food item
- Bones or shells
- Coffee grounds
- Vegetable peels
- Banana peels
- Shredded lettuce
- Nuts, seeds, and pits
- Fibrous food scraps, like corn husks or celery
- Sticky food like oatmeal, rice, or quinoa
- Fats, oils, and grease

Now we're ready to start troubleshooting. First, a safety warning! If you like having fingers, never, ever, we repeat, ever, work on a garbage disposal that is plugged in. (Maybe some of you noticed that when you went to unplug the device from the outlet under the sink, that it was already unplugged. So you plugged it back in and it's working beautifully. Congrats. You can stop reading now!)

For everyone else still working with a non-functioning garbage disposal, after you unplug the disposal, check that the outlet is getting power. Plug something else into the outlet and check if it works. If not, the circuit breaker likely tripped. Locate the control panel and the garbage disposal switch. If it's in the off position, we've found your problem. Switch it on and go check if the disposal is now working.

If your disposal still isn't working and it's not a power-supply issue, press the reset button on the bottom of the disposal. This is usually a red button that trips when the disposer works too hard.

Still not working? Unplug the garbage disposal and inspect the inside of it through the sink drain hole. If the spinning blades are not easy to wiggle around, then there is likely a jam stopping the unit from turning. Using an Allen wrench, turn the center bolt underneath the unit a few times – this typically dislodges any stuck material. Still no luck? As a last resort you can take it all apart and unclog whatever is stuck inside.

The garbage disposal is connected in three spots: the hose, the drain to the sewer system, and the main connection at the top to the bottom of the sink. Disconnect everything and unscrew the disposal from the bottom of the sink. Remove the rubber lid and check inside. Hopefully, you'll find the source of the jam, because if not, you most likely do have a broken motor, in which case, you need to buy a replacement.

Hopefully, you were lucky and were able to fix your garbage disposal from these steps!

If you have any questions or concerns about troubleshooting your garbage disposal, or if you are interested in learning more about RentalRiff's property maintenance service, give us a call at 541-600-3200. Phil Schaller is an experienced landlord and the founder/CEO of RentalRiff - an alternative service to traditional property management that provides ongoing oversight and upkeep of rental properties, while serving as the main point of contact for tenants. Maintenance and repair costs are included and property specialists are licensed/insured. Phil is a Pacific Northwest native, father of two, and fly-fishing addict.

Governors, Mayors, Courts Urged to Stop Evictions Until Emergency Aid is Processed

Rental Housing Journal

The heads of three federal agencies are urging state and local governments to enact or extend their own eviction moratoriums after the U.S. Supreme Court ruled the Centers for Disease Control and Prevention (CDC) had exceeded its authority in putting a nationwide eviction moratorium in place.

The three government agencies are urging governors, mayors and state courts to not allow tenants to be evicted before they have the chance to apply for rental assistance, and "no eviction should move forward until that application has been processed."

U.S. Secretary of the Department of Housing and Urban Development (HUD) Marcia L. Fudge, U.S. Secretary of the Treasury Janet L. Yellen, and Attorney General of the U.S. Department of Justice Merrick B. Garland sent a letter to state and local government leaders addressing the eviction moratorium, according to a release.

"Our three departments are working closely together and with other agencies across the federal government to make rental assistance available to households in need," the letter said.

"We also know we cannot address this challenge alone. State and local governments play a crucial role as administrators of programs like Emergency Rental Assistance (ERA) and as leaders of their own housing agencies, judiciary systems, and other components of government that are essential to keeping Americans in their homes. We are urging you to exercise your own authorities-as states, cities, and counties representing millions of Americans already have to take action to prevent unnecessary evictions, including:

- "Enacting state and local eviction moratoriums during the remainder of the public health emergency. Six states and the District of Columbia already have eviction moratoriums in place. As the president called for, we are encouraging all other state and local governments to use their legal authorities to appropriately put in place or extend their own eviction moratoriums.
- "Working with state and local courts to require landlords to apply for ERA before they commence eviction proceedings. State and local governments or courts should ensure that all tenants have the opportunity to apply for rental assistance before any proceedings begin, and landlords seeking eviction should be required to apply for rental assistance first – a policy already implemented in some states and localities.
- "Staying eviction proceedings while an ERA application is pending. By taking this step, as some states and localities already have, courts can ensure that tenants have a fair opportunity to apply for federal aid and that unnecessary evictions are avoided. While we call on courts to stay eviction proceedings, state and local governments must also speed the delivery of rental assistance to meet courts' deadlines.
- "Using ERA and American Rescue Plan State and Local Fiscal Recovery Funds to support the right to counsel and eviction-diversion strategies. Tenants are more likely to avoid eviction and remain stably housed when they have access to legal representation. Legal counsel can also aid in the successful completion of ERA applications. We encourage state and local governments to use ERA and Fiscal Recovery Funds to launch right-to-counsel programs and invest in court navigators and diversion programs.
- "Helping tenants navigate the ERA application process. The Treasury Department has issued recent guidance streamlining the ERA application process, for example, by making clear that grantees can rely on self-attestation from tenants for certain eligibility requirements. State and local governments can continue to build on these efforts by removing unnecessary barriers to ERA funds."

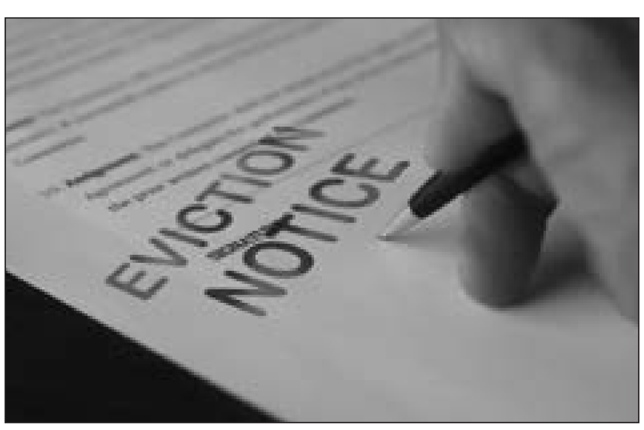
The letter said the ERA program and the state and local fiscal-recovery funds have provided tens of billions of dollars to support renters and landlords. The Treasury Department reported recently than about 89 percent of the funds had yet not gotten into the hands of landlords or tenants due to state and local processing delays.

"It is critical that renters be given the chance to receive that aid before being subject to eviction. Many state and local governments are working hard to get rental assistance to those in need as quickly as possible, and these policies will help ensure renters are not evicted before those resources reach them," the letter said.

"We applaud the efforts of the state and local governments that have already taken these and other actions to prevent unnecessary evictions, as we know many of you have. However, we also know more must be done and that effective and comprehensive policies to prevent unnecessary evictions have never been more urgent. We stand ready to partner with and support you in any way we can to protect renters and landlords and make programs like ERA as effective as possible," the letter said.

U.S. Supreme Court Ruling Ends Eviction Moratorium

Rental Housing Journal



In a major victory for landlords and rental property owners, the U. S. Supreme Court last month ended the nationwide eviction moratorium in an eight-page ruling saying "It is up to Congress, not the CDC, to decide whether the public interest merits further action here."

Realtor associations and rental-property managers in Alabama and Georgia had sued saying the CDC lacked the authority to impose the eviction moratorium.

"The applicants not only have a substantial likelihood of success on the merits—it is difficult to imagine them losing," the court said in its ruling.

"The moratorium has put the applicants, along with millions of landlords across the country, at risk of irreparable harm by depriving them of rent payments with no guarantee of eventual recovery. Despite the CDC's determination that landlords should bear a significant financial cost of the pandemic, many landlords have modest means. And preventing them from evicting tenants who breach their leases intrudes on one of the most fundamental elements of property ownership—the right to exclude," the court said in its ruling.

"As harm to the applicants has increased, the Government's interests have decreased. Since the District Court entered its stay, the Government has had three additional months to distribute rental-assistance funds to help ease the transition away from the moratorium. Whatever interest the Government had in maintaining the moratorium's original end date to ensure the orderly administration of those programs has since diminished. And Congress was on notice that a further extension would almost surely require new legislation, yet it failed to act in the several weeks leading up to the moratorium's expiration," the court said.

The current nationwide eviction moratorium had been set to expire on October 3.

However, many states and localities, including California, have extended their own moratoriums, providing another layer of protection for some renters. Also in some locations judges, aware of the potential for large numbers of people to be put out on the street even as the pandemic intensifies again, have said they would "slow-walk cases" and make greater use of eviction-diversion programs.

The National Apartment Association (NAA) and the Multifamily Housing Council (NMHC) both said it is time to move on to other solutions besides an eviction moratorium.

"The government must move past failed policies and begin to seriously address the nation's debt tsunami, which is crippling both renters and housing providers alike," said Bob Pinnegar, the president of the NAA, in a release.

"At the onset of the pandemic, NMHC supported a voluntary, short-term halt to evictions to keep families safely and securely housed. However, a long-term eviction moratorium was never the right policy. It does nothing to speed the delivery of real solutions for America's renters and ignores the unsustainable and unfair economic burden placed on millions of housing providers, jeopardizing their financial stability and threatening the loss of affordable housing stock nationwide," the NMHC said in a release.


SPECTRUM 21
GAME ON

SPECTRUM 21 GAME ON

COVID Precautions for Spectrum

To protect the safety of our employees, contracted partners, clients, guests and the community, Metro is implementing requirements to increase the safety of events given the surge in COVID-19 cases in our region and around the country. State and local health officials have issued current face-mask mandates for all indoor and most outdoor activities. For all future events, including Spectrum, Metro requires at least one of the following safety measures, in addition to state mask requirements:

- Proof of full vaccination or a negative COVID-19 PCR test result within 48 hours of the first day of an event for people 12 years of age or older (children 11 years of age or younger are exempt), OR
- Physical distancing of at least six feet between individuals.

The following are acceptable as proof of vaccination:

- A CDC-issued vaccination card including the name of the person vaccinated, the type of vaccination provided and the date that the last dose was administered.
- A digital photo of a CDC-issued vaccination card stored on a phone or electronic device.
- A printed photo of a CDC-issued vaccination card.

The following are acceptable as proof of a negative COVID-19 PCR Test:

- A digital photo of negative COVID-19 PCR test results that includes the name of the guest.
- A printed photo of negative COVID-19 PCR test results that includes the name of the guest.

Metro is committed to the health and safety of the community as the center reopens for people to come together and enjoy their convention, gala, show or meeting. OCC will continue to follow Metro, Multnomah County, and State health official guidance for all events. Our venues are prepared to implement additional measures at the request of clients. OCC is also working to schedule only vaccinated staff and contracted partner staff to work in and around events.

Metro's policies are consistent with all major event venues in our region, and this new requirement aligns with best practices that promote safety as our guiding principle.

We ask for your support in reaching out to your event attendees. Requiring vaccines may impact our most marginalized communities – so, we ask for your partnership in this outreach to assist individuals visiting your event registration or ticketing webpage to inform visitors where they can get vaccinated as well as resources for testing. By providing resource materials at your shows and on your websites, we can deploy these additional safety protocols while continuing to be equitable and accessible for all communities.

For more information or if you have questions, please contact:

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