

Diane Crist

1. Rent control regulation is the best way to ensure RENT STAYS UNAFFORDABLE. I will not support rent control in any fashion. I believe in free market economics and personal property rights.
2. Along with personal property rights I support a landlord's ability to "non-renew" a lease. Interestingly, I have heard from many tenants in LHA housing in my Ward that they feel at risk with the City leases.
3. I work with several clients who are property owners/landlords in my Accounting practice. One strategy that has worked regarding Recycling is to pay for the smallest City trash receptacle with an accompanying large Recycle receptacle. At this time, tenants can add on a larger trash receptacle at their own expense. So far some have asked about it but none have upgraded. It's easier to recycle more than pay more to throw away.

On 9/12/23 I addressed City Council on the topic of Affordable Housing. My delivery was modified for time as we are only given 3 minutes but here are my notes:

"I've been asked why does Longmont continue to build affordable housing but still not have affordable housing?"

I have three ideas I would like the council to consider:

First, supply and demand is not a simple concept. Most council members will remember a product called Cabbage Patch kids. If you recall, one Christmas Cabbage patch kids were so popular people would pay any amount of money to get one for their child or themselves for Christmas. The darn things are still higher price as a collector item than one would expect simply because the fear of scarcity is still attached to them. Cabbage patch kids are a good example of an emotional situation creating and sustaining over-priced demand.

I brought with me a newspaper from September 2021, two years ago the front page headline reads "Rents increase rapidly in State." The article explains, "The places we have been seeing the fastest rent growth are the suburbs and smaller cities surrounding Denver. Rents are up 22%, that is one of the biggest increases we have seen anywhere," it continues, because of "the need for more room to accommodate remote work. That trend continues." Denver rentals were down 7% at the time of this article. This year Denver rentals are down 16% and may be as low as 20% by the end of the year. This information suggests that people are moving to smaller cities for more space and a suburban experience, not small apartments in high density developments.

Second, people come to Colorado for the low property tax and stay for the view. Property taxes have become too high in recent years and especially are expected to rise by 40% after this years' tax assessment. The City must consider offering a tax rebate to independent landlords and those with ADUs who rent at or below market. It is counter intuitive but data shows lower taxes actually yield higher revenues. Landlords who were charging \$1200 per month and making \$500, are now charging \$1500 and making nothing which gives them no money to provide upkeep on the property.

Third, most high density building has occurred on available land often on the edges of town. Without availability of the 10 needed services of job, home, schools, grocery, recreation, library, personal care, worship, banking, and event opportunities, residents are isolated without adequate transportation. Public planning suggests the costs of a vehicle are quickly becoming half a households' budget. Making many affordable housing developments no longer affordable. The city must ensure necessary services are installed and made available to new developments in order to create affordability."

End of my remarks to City Council.

I have a strong understanding of the economics affecting both the landlord and tenant. It is in everyone's best interest to keep landlord expenses low in order to create affordable housing in Longmont.

I hope this helps you understand my position as a candidate and the level of skill I can bring as a Councilor.