

January 2, 2023

Petaluma City Council
11 English St.
Petaluma, CA 94952

RE: Rental Housing Ordinance

Board Chair and Board Members,

A colleague informed me on December 20th that your council will review the Rental Housing Ordinance extension item on the January 9, 2023 calendar. As of today, this ordinance review is not posted to your public website, which may be in violation of the California Open Meeting and Brown Acts.

For the past 20 years, we have owned rental properties in Petaluma. Our ownership was acquired through sweat equity, evenings, weekends and Holidays of maintenance. Additionally, for each rental we supplemented money to pay for taxes and mortgage for the first 15 years. Now finally, the rentals are earning some money, that is until a tenant leaves the unit in worse for wear, creating additional out of pocket expenses.

If the City of Petaluma approves the Rental Housing Ordinance, we will be forced to reconsider our investment decisions and seek un-restricted, predictable gains for our equity. The profit margins are razor thin for single family homes. Policies that restrict our use, causing expensive burdens on our investment are unnecessary and will not increase the housing inventory.

Should your council consider this ordinance for further review we request an interested parties meeting for proposed regulatory actions.

Petaluma is impressive with the new construction of municipally funded alternative housing needs. As a community, please continue to consider the various development-partnered vehicles to supply our housing stock.

Regards,

Andrea Balf

Regards,

Robert Balf