Marty Rauch Real Estate
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Cheshire, CT 06410

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Dear Housing Committee,

Your HB 6588 regarding rent control is misguided and will put many landlords in financial jeopardy. I manage condo's that I have sold to my clients and investors in a complex called Birchwood Condominiums in Cheshire. Due to the rising costs in insurance, heating oil, (in Birchwood, heat is provided to the tenants) building materials, labor, and inflation in general, the condo fee rose from $388.00 per month to $530.00 per month commencing January 1, 2023.

When the Federal Government in the early 90's changed the depreciation rate from 15 to 31 years on investing that helped cause a major recession. Investors were able to leave their money in the Bank and get a better return with not risking their funds.

HB 6588 will lead to foreclosures as costs keep rising and you must allow landlords the opportunity to make a profit on their investment otherwise you will stifle investing.

Please don't lose sight off the fact that capitalism flourishes and Socialism doesn't work!

This Country was built on "How we can" now everything today is "Why we can't"!

Yours sincerely,

Marty Rauch

Marty Rauch, Marty Rauch Real Estate