STATEMENT OF THE ISSUE: Members of the community have sent letters to the Rent Board and Rent Program staff members. Staff members recommend letters that do not pertain to a specific item on the Rent Board agenda be included as consent items for consideration by the Rent Board.

RECOMMENDED ACTION: RECEIVE letters from community members regarding the Fair Rent, Just Cause for Eviction, and Homeowner Protection Ordinance, RMC 11.100 – Rent Program (Cynthia Shaw 620-5552).
To the Richmond Rent Board,

As you were discussing the definition of a natural person and what the legal definition should be, I thought you should be aware that this question has been answered very gracefully by language of AB1482. For your convenience, I have copied the language below as well as Sec 856 which is referenced. I hope you find this helpful in your work for our city. *(italicized words added by me)*

Definition of a corporation (as opposed to a “natural person”)

1946.2 (AB1482)

(e) This section *(Just cause OMI)* shall not apply to the following types of residential real properties or residential circumstances:

(8) Residential real property that is alienable separate from the title to any other dwelling unit, provided that both of the following apply:

(A) The owner is not any of the following:

(i) A real estate investment trust, as defined in Section 856 of the Internal Revenue Code.

(ii) A corporation.

(iii) A limited liability company in which at least one member is a corporation.

Section 856 of the Internal Revenue Code:

For purposes of this title, the term “real estate investment trust” means a corporation, trust, or association—

(1) which is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;

(3) which (but for the provisions of this part) would be taxable as a domestic corporation;

(4) which is neither (A) a financial institution referred to in section 582(c)(2), nor (B) an insurance company to which subchapter L applies;

(5) the beneficial ownership of which is held by 100 or more persons;

Thank you for your consideration

Ilona Clark
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A mistake that makes you humble is better than an achievement that makes you arrogant