

November 30, 2020

State Senator Bob Hackett, Chairman
Senate Insurance and Financial Institutions Committee
1 Capitol Square 1st Floor
Columbus, OH 43215

Chairman Hackett,

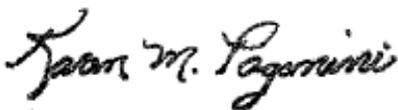
As a job creator in Northeast Ohio, we are writing you today to share our support for a modification of Ohio Revised Code 5715.19(A)(2) and the subsequent amendment to HB 38.

In 1984 we established our partnership forming K&D Properties and began purchasing and renovating properties. Thirty-five years later we are Northeast Ohio's largest privately-owned property management and development firm. We are responsible for over two million square feet of office and retail space in multiple properties, including Terminal Tower, Reserve Square, The Leader Building, The Halle Building and The Keith Building. K&D also owns and manages over forty apartment and condominium communities, consisting of nearly 10,000 units.

As with many Ohio companies, K&D's business has been adversely impacted by COVID-19. In order to rectify the inability to challenge tax years 2020 and 2021 separately, a new exception to 5705.19(A)(2) should be added permitting a second valuation complaint in a single triennium upon the occurrence of a catastrophic economic event impacting the true value of real estate on a market wide basis (such as the COVID-19 pandemic).

Small businesses have been the backbone of the nation's economy and will once again be an impetus for Ohio's economy into the future. This year has been challenging for all of Ohioans. We would urge the Ohio legislature to consider a provision to correct the unintended consequences of the current statutory structure as highlighted by the economic impact of a once-in-a-generation pandemic.

We appreciate your consideration.



Karen M. Paganini



Douglas E. Price III