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TOP NEWS

1. IAA Responds to Downtown Indy, Indy Chamber on Economic Enhancement Districts

Potential district

In 2018, an effort by Downtown Indy Inc. to establish a tax district in the Mile Square failed due to a lack of support from the City-County Council and downtown property owners. The proposed economic enhancement district this time around would not require property owners' consent.



On Friday, June 23, the Indiana Business Journal published an [article](#) discussing the Economic Enhancement District. IAA responded to numerous questions from IBJ reporters on this topic, expressing

the industry's concern with this legislation, which gives a board of unelected members unlimited authority to levy special assessments on property owners without any guardrails. The language creating an Economic Enhancement District was slipped into the state's budget. The language received zero hearings, discussions, testimony or other public vetting prior to being thrown into the budget with 38 hours left prior to adjourning the 2023 Indiana Legislative Session.

Axios Indianapolis quickly followed with an [abbreviated version of the story](#).

PREFERRED SUPPLIERS



UPCOMING EVENTS & EDUCATION

Events

- **New Member and New Employee Meet & Greet**, Thursday, July 20 @ 10-11 AM
- **2023 Cornhole Tournament**, Thursday, Aug. 17 @ 3:30-6:30 PM

Virtual Education

- **CAPS Express - Certified Apartment Portfolio Supervisor**, Tuesday, July 11 @ 9AM - Thursday, July 13 @ 1 PM
- **FREE - 5 Step Decision Making Formula**, Thursday, July 27 @ 9-10:30 AM

Hybrid Education

- **EPA/CFC Certification July Test Prep**, Thursday, July 13 @ 9 AM - 1 PM
- **FREE - Maintenance Fair Housing**, Tuesday, July 18 @ 10 AM - 12 PM

SIGNATURE SUPPLIERS



TOP NEWS CONTINUED

2. Indianapolis Property Tax Assessments Released



Marion County's Assessed Values have been released and there are big increases across the board. IAA randomly selected some properties in Marion County and noticed increases ranging from 13% to 22%. On average, policymakers suspected an average increase in assessed value of 14%. To view your assessment, click [here](#).

3. FHA increases threshold for Large Multifamily Loans for Standard Underwriting



The Federal Housing Administration (FHA) today published a [Mortgage Letter](#) that increases the threshold at which a Multifamily loan is considered a Large Loan **from \$75 million to \$120 million**. This is the first increase in the threshold since 2014 and will enable a greater number of transactions to use standard underwriting processes when submitted for FHA Multifamily insurance. See the [press release](#) from HUD.

4. Waters wants hundreds of billions of dollars for affordable housing crisis



Rep. Maxine Waters (D – CA – 43), ranking member of the House Financial Services Committee, introduced 3 bills in congress last week that would address housing affordability and homelessness. While the bills and their text will not be public for weeks, below is a brief summary of two bills relevant to multifamily housing from Waters' press releases:

- The **Housing Crisis Response Act of 2023**, which includes over \$150B in funding for affordable housing and investments to closing the racial housing gap. The bill aims to create 1.4M new affordable homes and help 294,000 households pay rent.
- The **Ending Homelessness Act of 2023**, which includes \$10B to provide housing for people experiencing homelessness. It also turns the Housing Choice Voucher program into a federal entitlement program. The program also prohibits property owners from discriminating against renters based on their source of income and veteran status.

It is unclear how any of these investments would be funded. However, these bills will never receive a hearing in the republican-controlled House of Representatives, which is already considering heavy funding cuts to U.S. Department of Housing and Urban Development programs.

5. ICYMI: IndyRent stops accepting new applications



The IndyRent program is no longer accepting new applications for rental assistance after July 6, 2023. Specifically, an application needs to be at the "Reviewing Documents" (step 4 of 6 on the status check bar) in order to be reviewed and potentially awarded rental assistance funds. IAA will provide updates as they become available.

6. AES Indiana petitions IURC to raise electricity rates by 13%



AES Indiana is seeking approval from the Indiana Utility Regulatory Commission (IURC) to increase monthly electricity bills by 13% or about \$17 per month based on a customer using about 1,000 kilowatt hours per month. AES Indianapolis claims the rate increase is needed to cover rising operational costs and "other needs." AES serves about 500,000 customers in central Indiana. [Inside Indiana Business has more.](#)

EXECUTIVE SUPPLIERS



New Member and New Employee Meet & Greet

Get the most out of your membership with the Indiana Apartment Association. You will learn the best ways to utilize all association resources. Following the presentation, we will split into groups for Q&A. All new members, new staff of existing members, and

members looking to learn more about the association are welcome. Join us to ensure you are utilizing all the resources available to you!

Date: Thursday, July 20

Time: 10-11 AM

Location: IAA, 9200 Keystone Crossing, Suite 150

[Register here!](#)

HEADLINES YOU MAY HAVE MISSED

New Indiana Laws effective July 1 (Indy Star)

House Committee Approves Key Tax Bill (NAA)

Tenants say a 3-year ban on evictions kept them housed. Landlords say they're drowning in debt (AP News)

Representatives debate HUD's funding after threats of budget cuts (The Hill)

U.S. Senator Young Proposes 3 Policies to address affordable housing shortage (WRTV)

National rent prices are decreasing; What is the rental reality for Hoosiers? (WRTV)

PARTNER SUPPLIERS



Questions? Clarifications?
Contact the Government Affairs Team
[Email Lynne](#) | [Email Brian](#)





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