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**In today's issue...**

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- [Top News](#)
- [Headlines You May Have Missed](#)

A red banner with white text. On the left, it says "Resident Experience 101" in a large, serif font. In the center, there is a graphic of four overlapping circles in black, white, and grey. On the right, the "entrata" logo is displayed in white, with a black button below it that says "Download the Ebook" in white text.



A bright yellow rectangular box with the text "LAST CALL FOR EARLY BIRD PRICING!" in large, bold, blue, all-caps sans-serif font.

Join us **Oct. 26-27** at the Midwest's largest industry conference dedicated to educating and connecting those in the multifamily community. From on-site teams to executives, everyone in the industry can benefit from all that MMC has to offer. For more information, click [here](#).

***Early bird pricing ends TODAY!***

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**TOP NEWS**

**1. Federal: Senate Banking, Housing, and Urban Affairs Committee Holds Hearing on Skyrocketing Property Insurance**

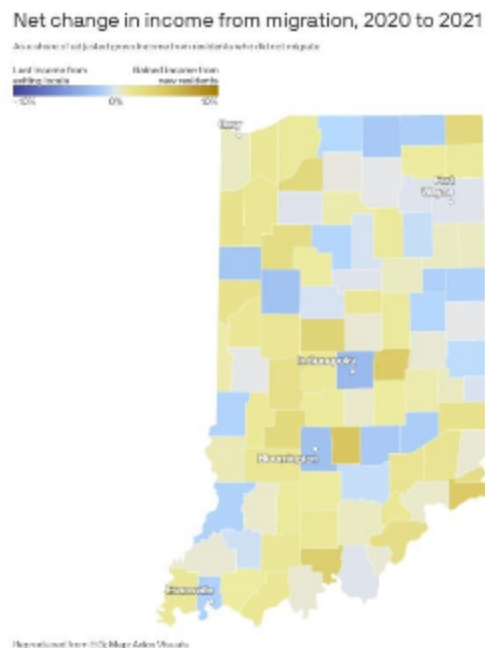


On Sept. 7, the Committee on Banking, Housing, and Urban Affairs held a **hearing** titled “Perspectives on Challenges in the Property Insurance Market and the Impact on Consumers.” The witnesses included Michelle Norris, Executive VP of External Affairs and Strategic Partnership for National Church Residences, who spoke about the perspectives of a non-profit, affordable multifamily housing provider. During her testimony, she explained the need for stabilizing the cost of property insurance, especially for affordable properties. She explained the issues with trying to get HUD approval for rent increases when a property gets hit mid-year with an increase in insurance premiums. She explained to senators that it forces property owners to make bad decisions, like discontinuing services or deferring maintenance. Additionally, she detailed some figures, like over the last six years, premiums for National Church properties, which house some 20,000 low-income seniors across 23 states, have risen from \$2.5 million to more than \$13 million — an increase of over 400%, far outpacing the growth of the nonprofit’s portfolio. Norris explained these insurance premiums aren’t negotiable. You either take it or you leave it.

**Directly Related:** [Affordable Housing Developers Hit Hard by Insurance Rate Hikes](#) (Bloomberg)

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## 2. Marion County Lost Nearly \$490M During and After COVID



According to **Axios**, between 2020 and 2021, nearly \$490M in adjusted gross income left Marion County and moved to surrounding counties. The biggest winners were Hancock and Boone Counties. Nearly half of Marion County’s tax revenues come from income tax and the incomes of residents to support local housing markets and retail sales. The analysis (conducted by Economic Innovation Group) quantifies why some of America’s biggest cities are struggling to rebuild their economies post-pandemic. Additionally, not only did people leave the biggest cities, but those who left had disproportionately high incomes — meaning the hit to the local economies was larger than migration numbers alone might imply.

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### 3. State Revenues Beat Projections in August



On Monday, Sept. 11, the Indiana State Budget Agency (SBA) reported that the state beat its April forecast by 3%, but was still nearly 5% lower than revenues in August 2022. SBA cited better-than-expected collections from individual income taxes. Click [here](#) to view the full August 2023 revenue report.

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## PREFERRED SUPPLIERS

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## UPCOMING EDUCATION

### Virtual Education

- **FREE - Ways to Improve Your Chances of Getting a Promotion**, Tuesday, Sept. 26 @ 11 AM - 12 PM
- **FREE - The Current Coatings Industry from Roof to Slab**, Tuesday, Oct. 3 @ 10 - 11 AM
- **NSPIRE Specialist Seminars with NSPIRE-ACE Certification**, Wednesday Oct. 4 - Thursday, Oct. 5 @ 9 AM - 12 PM
- **FREE - Resident Retention**, Thursday, Nov. 2 @ 10 - 11 AM

### Hybrid Education

- **HVAC Maintenance - Heating**, Thursday, Sept. 21 @ 1 - 4 PM
- **HVAC Maintenance - A/C**, Thursday, Sept. 28 @ 1 - 4 PM
- **Appliance Maintenance**, Thursday, Oct. 12 @ 1 - 4 PM
- **Interior/Exterior Maintenance**, Thursday, Nov. 2 @ 1 - 4 PM

## In-Person Education

- **FREE - Electric Heat Troubleshooting Seminar**, Tuesday, Sept. 26 @ 8:30 - 11:30 AM, at APCO Supply, 8119 Zionsville Rd.
- **FREE - Gas Heat Troubleshooting Seminar**, Tuesday, Sept. 26 @ 1 - 3 PM, at APCO Supply, 8119 Zionsville Rd.

## TOP NEWS CONTINUED

### 4. Federal: End Junk Fees for Renters Act Bill Text Released



As IAA reported earlier this summer, Rep. Maxwell Frost (D-FL-10) introduced the End Junk Fees for Renters Act, shortly after the Biden Administration announced its partnership with rental housing advertisers promising transparency on fees. Last week, the text of the bill, **H.R. 4907**, finally became public. The legislation ends fees for criminal history, tenant screening, consumer reports, or other background checks. It also prohibits late fees. The legislation includes required disclosures, which can have significant operational effects, including:

- The total amount due each month, including any fees;
- To the degree practicable, a summary of any past litigation between the owner and any former or current residents;
- A description of any ongoing pest and maintenance issues; and
- The amount of any rent increase for the property in each of the 10 previous years.

The scope of the proposed legislation would cover federally-backed or federally-assisted housing through agencies outlined in the bill. While this bill is unlikely to receive a hearing in the republican-controlled U.S. House of Representatives, it has received 13 democrat cosponsors and likely will inspire a similar bill in the democrat-controlled Senate. IAA will provide updates if this bill moves through the legislative process.

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### 5. Federal: U.S. Senate Subcommittee Holds Hearing on America's Housing Supply



On Tuesday, Sept. 12, the U.S. Subcommittee on Housing, Transportation, and Community Development held a **hearing** titled "Housing Supply and Innovation." The discussion centered on the shortage of housing supply. The difference between this hearing and most hearings on housing supply was the focus on housing shortages in rural areas, where there is a lack of supplies, workforce, infrastructure, and proper zoning for affordable housing. The conversation focused on the cost of housing due to regulations; entertained the idea that manufactured homes might be able to help fill the gap of affordable homes; **and using manufactured housing to construct multifamily housing. Recently, a 60-unit apartment community was constructed in Breckenridge, Colorado off-site by a manufactured home builder and assembled on-site.**

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## SIGNATURE SUPPLIERS

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## MEMBER SPOTLIGHT

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# EXECUTIVE SUPPLIERS



## HEADLINES YOU MAY HAVE MISSED

- [New Apartment Construction in Indy Bounces Back](#) (Axios)
- [Analysis-Potential US government shutdown could dent investor confidence](#) (Reuters)
- [Luxury Apartment Glut in South Florida Offers Some Price Relief](#) (WSJ)
- [Rising Rents are Hitting American Suburbs Hardest](#) (WSJ)
- [Lawmakers explore site readiness, regulations, and more in land use task force](#) (IIB)
- [Indiana home sales rebound in August](#) (IIB)
- [Miami votes to pilot a unique model for affordable housing](#) (Axios)
- [Housing remains key component to bringing inflation down](#) (Yahoo)
- [Bloomington council votes down proposed law against camping, storing property in right-of-way](#) (B Square Bulletin)

## PARTNER SUPPLIERS



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[Email Lynne](#) | [Email Brian](#)



9200 Keystone Crossing, Suite 100  
Indianapolis, IN 46240  
(317) 816 - 8900  
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