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In today's issue...

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



**SUBMISSION
DEADLINE
EXTENDED
TO JULY 17**

Midwest Prodigy Award Nomination Deadline Extended

IAA has extended the deadline for this year's Midwest Prodigy Award nominations to July 17. Don't hesitate to begin your nomination and ensure your community is in the running for one of the many fantastic awards given out this year!

These awards celebrate unique and outstanding elements of apartment communities across the state. Winners will be honored during the Prodigy Awards Dinner at the Midwest Multifamily Conference on October 30.

There are dozens of categories for you to enter, so see what you could be eligible for!

Each winner will go home with a crystal award to display onsite and will be featured in an upcoming edition of the Indianapolis Business Journal, highlighting your community's success to a statewide audience.

Get started now to show off the award-worthy qualities of your community!

Start Your Nominations Now!

TOP NEWS

1. IAA meets with IHA, Indy, and HUD



On Thursday, June 27, IAA, along with staff from Gene B. Glick Company and Pedcor Companies, met with representatives from the Indianapolis Housing Authority (IHA), the City of Indianapolis, and the U.S. Department of Housing and Urban Development (HUD) to receive an update on the housing programs ran through IHA. Since December 2023 (if not longer), IHA has been subject to a cyberattack and has been paying properties based on rent rolls from January 2024. It also seems IHA still does not have access to any of its electronic data, nor did they indicate if or when they will gain control in the future.

Here are some of the key updates from the June 27 meeting:

1. HUD and the City signed a Cooperative Endeavor Agreement (CEA) 9- 10 weeks ago, with HUD having ultimate authority over IHA's recovery.
2. IHA plans to issue 1099's to property owners as early as late July and no later than August 15. Upon receipt of those 1099's, if property owners see any errors, please notify IHA immediately.
3. In the next 2-3 weeks, every property owner working with IHA will get a letter directing property owners **within 2 weeks** to submit client information (names, units, income amount (if applicable) and other information found on HUD Form 50058 for each client. Note – some properties do not possess HUD Form 50058. HUD represented that property owners will be asked to provide whatever resident information is in your possession.
4. IAA will get an advance copy of the IHA letter and will display its content in the Mark Up for reference when made public.
5. HUD is sending a team from DC to review information submitted by property owners to attempt to reconcile resident information and issue correct payments in the near future.
6. IHA and HUD will be relying heavily on property owners in the future. IAA has agreed to keep lines of communication open and provide feedback regarding improvements to their system. IAA asks that

members keep us updated, as you have issues, questions, and concerns.

IAA is appreciative of Pedcor Companies and Gene B. Glick Company for their early help in identifying problems and providing suggestions to IHA. IAA anticipates there will be other opportunities to meet with IHA and provide feedback. Members who would like to contribute to this conversation should contact [Lynne Petersen](#) or [Brian Spaulding](#).

2. Supreme Court Overturns Chevron Ruling in Blow to Agency Power



“A divided US Supreme Court threw out a decades-old legal doctrine that empowered federal regulators to interpret unclear laws, issuing a blockbuster ruling that will constrain environmental, consumer and financial-watchdog agencies.

The 6-3 decision, which came in a fight over a fishing-industry regulation, is a long-sought triumph for opponents of big government. The court overturned *Chevron v. Natural Resources Defense Council*, a 1984 ruling that Democratic administrations had used as a legal building block for new regulations” -

[Bloomberg](#)

Why it matters: Federal agencies have taken advantage of areas where the law is unclear for years, using Chevron deference to further their own agendas. This ruling is a huge victory for multifamily housing as federal agencies like the Environmental Protection Agency, Department of Housing and Urban Development, Federal Housing Finance Agency, Department of Labor, Federal Trade Commission and Consumer Financial Protection Bureau will no longer be able to bypass congress in regulating our industry. Early indications from legal scholars is this ruling could jeopardize the Biden Administration’s actions on banning non-compete agreements and proposing new overtime rules for salaried employees.

3. U.S. House Committee Releases Transportation, Housing and Urban Development, and Related Agencies Appropriations Act



On Wednesday, June 26, the powerful House Appropriations Committee released the initial draft of the FY25 Transportation, Housing and Urban Development, and Related Agencies Appropriations Act. The bill still has a long way to go, but it quickly passed its first hurdle as it was considered in subcommittee on Thursday morning and referred to the full committee. You can read the entire [bill here](#) or check out the [summary here](#).

Why it matters: This is a broad bill that, as you can tell by the title, is not entirely focused on housing. While this is touted as a bipartisan, it was clear in the subcommittee that Democrat leadership is uncomfortable with several provisions. Naturally, the bill will likely change substantially from this initial draft, but it is still important to look at some of the ways it would impact our industry in its current form. Here are the points from the committee summary that relate to housing:

- Maintaining housing assistance for vulnerable Americans, including the elderly, disabled, homeless and veterans.
 - This bill would provide HUD with a discretionary total of \$64.827 billion, which is \$5.242 billion less than the FY24 level.
- Prohibiting the DOT and HUD from implementing the Biden Administration’s executive orders on equity or implementing equity action plans.
- Preventing implementation of the Administration’s proposed “Affirmatively Furthering Fair Housing” rule, which would put a severe regulatory burden on small- and medium-sized municipalities, public housing authorities, and other entities and bury them in developing “Equity Plans.”
- Blocking revised energy standards for newly constructed homes financed by HUD that would increase costs in an already constrained housing market.
- Repealing CARES Act overreach into local housing eviction decisions.
- Eliminating over \$430 million in unauthorized Biden Administration initiatives, including:
 - \$50 million for HUD Green New Deal public housing.
 - \$140 million HUD Choice Neighborhoods program.
 - \$10 million for unnecessary eviction legal assistance grants.

PREFERRED SUPPLIERS





TOP NEWS CONTINUED

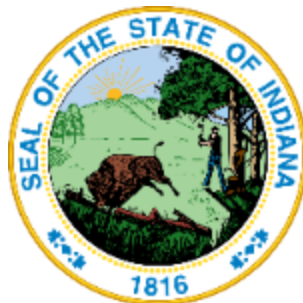
4. Affordable Housing Backers' Hopes Dim as Tax Package Withers



"The languishing of a \$78 billion tax package in the Senate is dampening hopes among affordable housing advocates that tens of thousands of new homes would be generated from the bill, making 2025 an even more crucial year to boost housing development. The bipartisan legislation expands the decades-old low-income housing tax credit with a 12.5% increase in the number of credits states can allocate. The measure aims to help states fund more affordable developments, and has been on top of the housing industry's wish list since an increase in the credit from 2018 expired in 2021." - [Bloomberg](#)

Why it matters: The Senate Democrat Majority indicated earlier in the month that the tax package was still alive, which gave some hope that help would be on the way to address the shortage in low-income housing. This legislation passed the House easily and has significant support in the Senate with 33 cosponsors. Senator Todd Young (R-IN) is a lead supporter of the low-income housing tax credit as a member of the Senate Finance Committee. Now, it appears that these efforts will have to continue into the next year and new Congress.

5. State Awards \$51M to Support Housing Infrastructure



Eleven Indiana communities are set to receive a total of \$51 million in low interest loans from the Indiana Residential Infrastructure Fund. These loans will be used to finance infrastructure projects for residential developments. The eleven communities that will benefit from this round are:

- Goshen, Cherry Creek, \$11 million
- Clarksville, The George, \$8 million
- Auburn, Westside Apartments, \$5.5 million
- Indianapolis, Augusta Heights, \$5 million
- Michigan City, Lake Shore Village, \$4.6 million
- Fort Wayne, Wells St Wedge, \$4 million
- Vincennes, Bierhaus Flats, \$3.1 million
- Ossian, Fawn Meadows, \$2.5 million
- Gas City, Farmington Trace, \$2.5 million
- Gas City, Gas City Apartments, \$2 million
- Jamestown, Burlington Villas, \$1.1 million
- Churubusco, Turtle Meadows, \$1.1 million
- Clarksville, Allens Place, \$600,000

Why it matters: This came about as a result of HEA 1005, which was a priority bill for IAA in the 2023 Legislative Session. IAA worked with the Indiana Builders Association, the Indiana Realtors Association, and Indiana Habitat for Humanity to secure this new funding to help with the development of housing in Indiana.

SIGNATURE SUPPLIERS



UPCOMING EVENT



Cornhole Tournament

Join us at APCO Supply on August 15 for IAA's annual cornhole tournament!

Members from all over the state will be there for an afternoon filled with networking and fun, and you don't want to miss out. Register your team or simply attend as a spectator to network and cheer on your coworkers!

Attendees will get to enjoy beer and wine, as well as barbecue catered by Famous Dave's. Additionally, part of the proceeds benefit Rebuilding Lives, a campaign that supports residents who have been affected by natural disasters, so come out and compete for a worthwhile cause!

Register now!



MMC Registration Now Open!

The Midwest Multifamily Conference is the biggest event in the region for multifamily professionals, so take advantage of this opportunity to grow professionally, network and celebrate the best in the Midwest!

Throughout the two-day conference, attendees will get the opportunity to:

- Learn about the latest industry trends
- Attends dozens of educational workshops
- Network with thousands of multifamily professionals
- Discover new products and services on the trade show floor
- Celebrate the best properties and professionals in the industry

Register now to join us on October 29-30.

Register now!

UPCOMING EDUCATION

- **July 11: EPA/CFC Certification July Test Prep**
- **July 18: Mold: What is it? How to Investigate and Address it - FREE**
- **August 8: Coaching for Peak Performance - FREE**
- **August 22: The Research Obsessed Renter: Do you know what they know? - FREE**

EXECUTIVE SUPPLIERS



HEADLINES YOU MAY HAVE MISSED

Duke says rate hike would pay for improvements, but some customers already struggling (WTIU)

Renters are struggling more than homeowners in America's tough housing market, report says (CNN)

Property Owners Beware: Criminal Background Checks Could be a Way of the Past (JD Supra)

Both mortgage rates and weekly mortgage demand are stuck in place, suggesting a slow summer housing market (CNBC)

Rent control, antitrust issues are apartment pros' top legal, regulatory concerns (Multifamily Dive)

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Questions? Clarifications?
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