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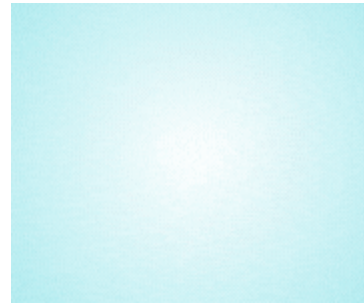
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**In today's issue...**

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**LAST CALL!**

Submit your nominations before July 17.

**Midwest Prodigy Award Nominations Due July 17**

**Midwest Prodigy Award nominations are due 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!**

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## TOP NEWS

### 1. Biden Calls for Rent Control in Press Conference at NATO Summit



President Biden held a press conference at the NATO Summit on Thursday night, after questions have circulated around his fitness for office following a poor debate performance. Notably, during Biden's remarks ([see 14:46 on the video](#)) he called for rent control. He said, **"If I'm reelected, we're going to make sure that rents are kept at 5% increase and corporate rents for apartments and the like and homes are limited to 5%."**

**Why it matters:** Virtually every academic study conducted on rent control has found it is a short-term solution and completely counterproductive, as rent control undermines the viability of future development, leads to deterioration of existing housing supply and drives housing providers out of the market, eliminating new supply from the market.

**NAA issued the following statement in response to the President's statement:** Implying that rent control will solve the nation's housing crisis is the easy way out. Rent caps, more commonly known as rent control, are failed policies that don't work – research has shown it, the lack of affordability in rent-controlled jurisdictions reinforces it and statements from countless economists across generations and the political spectrum are crystal clear. We need leaders to stop playing politics with our housing supply.

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## 2. Indianapolis Housing Authority Update



IAA, along with members from the Gene B. Glick Company and Pedcor Management Corporation, met with the Indianapolis Housing Authority (IHA), HUD, and the City of Indianapolis on Friday, July 12, to receive updates and share feedback regarding IHA's operations.

Beginning on July 12, some members will receive **emails** and **letters** (likely next week) directing them to submit information on a google doc form regarding those residents who are clients of IHA. **All members serving IHA's residents, regardless of whether you receive the letter or email, are being asked to complete the form (located at <https://ihalandlordsurvey.indy.gov>) within 15 days (or Friday, July 26).**

### Important notes:

- The form allows property owners to submit up to 10 residents at a time. After submitting the information, refresh the form and repeat this process until all resident information has been submitted to IHA.
- Please provide all the information that property owners have in their possession regarding each resident, even if the resident has received a Notice to Vacate or is in eviction proceedings.
- Please include only the approved rent amounts (not pending requests).
- If a property owner is missing information and unable to obtain it from the resident, the form can still be completed.
- IHA realizes that its request from property owners is significant. However, participation is critical to IHA being able to operate in the future.

If members have questions, please feel free to contact **Lynne** or **Brian**.

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## 3. Biden Admin Places New Requirements on Landlords with Federally Backed Mortgages



*"US regulators will require landlords with federally backed mortgages to provide 30 days' notice to tenants before they increase rents or terminate a lease, under a new policy that will apply to an estimated 16 million renters going forward.*

*Starting in February 2025, apartment owners who receive financing backed by Fannie Mae or Freddie Mac will be required to enact a number of tenant protections, including a mandatory five-day grace period on late rents. The directive from the Federal Housing Finance Agency will apply only to newly originated or refinanced mortgages" - Kriston Capps, [Bloomberg](#)*

**Why it matters:** This new 30 days' notice requirement will impact most multifamily housing properties. The U.S. Department of Housing and Urban Development (HUD) has used a drafting error in the CARES Act to try and force most rental property owners to comply with this provision since March 25, 2020. Absent congressional action on the [Respect State Housing Laws Act](#), this new requirement is another costly regulation impacting the cost of housing.

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## 4. NSPIRE Effective Date Delayed Again



The U.S. Department of Housing and Urban Development (HUD) published a document in the Federal Register last week that further delays the compliance date for HUD's National Standards for the Physical Inspection of Real Estate (NSPIRE) for some properties. This rule was originally scheduled to go into effect on October 1, 2023. In September of 2023, HUD delayed the effective date to October 1, 2024. **This notice** delays the effective date by another year and it is now scheduled to go into effect on October 1, 2025. HUD states that the reason for the delay is that Public Housing Authorities (PHAs) need more time to implement NSPIRE.

**Why it matters:** This new inspection protocol will apply to multifamily housing projects that participate in HUD's Office of Multifamily Housing Programs and the programs overseen by HUD's Office of Community Planning and Development (CPD).

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# PREFERRED SUPPLIERS

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## TOP NEWS CONTINUED

### 5. IAA Backed Law Provides First Round of Funding for Housing Infrastructure



In 2023, the state legislature passed and Governor Holcomb signed an IAA backed bill that became House Enrolled Act 1005. This law led to the creation of the Residential Housing Infrastructure Assistance Program, which provides low interest loans for residential infrastructure improvements. The first round of funding was announced recently, **totaling \$51 million**.

**Why it matters:** While some of the 13 residential projects that will benefit from this funding are in early stages of planning, it appears that at least 6 of the 13 will help with infrastructure for apartments:

- Clarksville, The George, \$8 million
- Auburn, Westside Apartments, \$5.5 million
- Fort Wayne, Wells St Wedge, \$4 million
- Vincennes, Bierhaus Flats, \$3.1 million
- Gas City, Gas City Apartments, \$2 million

- Clarksville, Allens Place, \$600,000

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## 6. REMINDER: Bipartisan Corporate Transparency Act now in Effect



The bipartisan Corporate Transparency Act of 2021 went into effect on January 1, 2024. This law essentially requires that companies doing business or are registered in the US report to the **Financial Crimes Enforcement Network (FinCEN) regarding who owns or controls the company.**

**Why it matters:** This law is not specific to multifamily housing providers, but **has implications for every member of the business community.** FinCEN began accepting ownership information reports on January 1, 2024, but existing companies have until January 1, 2025 to file their report. Companies that are newly formed or registered to do business in the US in 2024 will have 90 days from inception or registration to file their report with FinCEN. After 2024, new companies will have 30 days to file this report. [Click here to find out](#) if you need to report and learn how to do so.

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## 7. US Senate Dems Introduce Bill to Further Regulate Corporate Property Owners



Real estate investors would report large purchases to the Federal Trade Commission and Justice Department under a bill from Sen. Amy Klobuchar (Minn.) and eight other Democrats. The new reporting and transparency requirements would apply to private equity firms and real estate investment trusts that make sizable investments in America's rental housing stock. The bill has no Republican cosponsors, limiting its prospects for passage.

According to the bill's supporters, these new reporting requirements for property owners will protect consumers in markets where corporate landlords own a large share of rental apartments and homes by giving the FTC and DOJ essential tools. Institutional investors account for a fraction of rental homes in the US, but some democrats have blamed those investors for the rising costs of inflation.

**Why it matters:** While passage of this bill seems unlikely in the current environment, it is another piece of legislation targeting rental property owners. Apartment Transactions over \$120 million would need to be reported to the FTC and DOJ for antitrust review.

**More:** [Klobuchar Press Release](#)

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## SIGNATURE SUPPLIERS

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## UPCOMING EVENT

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### 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!**

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### **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!**

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## **UPCOMING EDUCATION**

- **July 18: Mold: What is it? How to Investigate and Address it - FREE**
- **August 6: Let's Talk About the Yucky Stuff - FREE**



- **August 8: Coaching for Peak Performance - FREE**
- **August 20: Sourcing and Interviewing Talent in a Tight Labor Market - FREE**
- **August 22: The Research Obsessed Renter: Do you know what they know? - FREE**

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## EXECUTIVE SUPPLIERS

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## HEADLINES YOU MAY HAVE MISSED

[City-county council considers short-term rental ordinance following weekend violence](#) (WRTV)

[Indianapolis Council proposes update to downtown Economic Enhancement District](#) (WTHR)

[Analysis finds that Indiana's housing affordability gap is growing](#) (ICC)

[U.S. economy adds 206,000 jobs in June, unemployment rate ticks higher](#) (Axios)

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## PARTNER SUPPLIERS

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Questions? Clarifications?  
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