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In today's issue...

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



NAA Action Alert: Say NO to Federal Rent Control!



President Biden recently proposed raising taxes on certain apartment owners and operators who raise rents more than 5% in a year.

As you know, rent control has proven unsuccessful in every jurisdiction where it has been tried. By forcing owners and managers to make difficult choices with limited revenue, rent control ultimately hurts the residents it is supposed to help.

Please act today by contacting your Representatives and Senators and asking them to oppose the Biden Administration's rent control plan (see more information below) and to make a public statement of opposition.

[Click here](#) to voice your opposition to this proposal.

TOP NEWS

1. President Biden Calls for Rent Control



On Tuesday, July 16th, President Biden unveiled a new plan to “lower costs by limiting rent increases and building more homes.” Specifically, he “called on Congress to pass legislation giving “corporate landlords” (defined as housing providers with 50 units or more) a choice to either cap rent increases on existing units at 5% annually or risk losing current valuable federal tax breaks for depreciation; Repurposing public land sustainably to enable as many as 15,000 additional affordable housing units to be built in Nevada; and Rehabilitating distressed housing, building more affordable housing, and revitalizing neighborhoods, including in Las Vegas, Nevada.” You can [read the entire press release here](#).

Why it matters: We know, as do most economists, that rent control never works. Historically, rent control has done just the opposite for affordability. It would only discourage development and drive up costs. Fortunately, it is very likely that this is just political messaging ahead of a presidential election and there is little chance that Congress will act on these proposals as we head into the election season. However, this messaging pushes a dangerous narrative to the mainstream conversation.

2. Indianapolis Sends Letter to Property Owners Regarding Economic Enhancement District



IAA received a copy of a letter that was sent from the City of Indianapolis to downtown Indy property owners regarding the Economic Enhancement District (EED). The city held a hearing regarding the EED on July 15th. Under the new proposal, the EED is now larger than the mile square, **due to all residential property being excluded from the tax**, to help Indianapolis raise funds (not to exceed \$5.5 million by statute) in order to fund “projects focused on the cleanliness, beautification, and experience of Downtown Indianapolis.” You can [read the full letter from the City-County Council here](#).

Why it matters: IAA worked with the legislature in the 2024 legislative session to ensure that multifamily housing is excluded from the EED assessment (See [IC 6-1.1-12-37](#)) There is no need for multi-family properties to take any action to opt-out of this assessment. However, it is important to note that **portions of apartment buildings that are not used for residential purposes, such as commercial space in mixed unit developments, are not excluded from the EED tax.**

3. FHFA Announces New Multifamily Tenant Protections



The **Federal Housing Finance Agency (FHFA) announced** three new “tenant protections” last week that will apply to any multifamily property with mortgages backed by Fannie Mae and Freddie Mac (the Enterprises). Under the new policy, **which will be effective February 28, 2025**, multifamily housing providers with Enterprise-backed financing must provide tenants:

1. a 30-day notice of a rent increase,
2. a 30-day notice of a lease term’s expiration, and
3. a minimum 5-day grace period for late rent payments.

Why it matters: FHFA states that nearly one in three renters live in properties that have Enterprise-backed mortgages. It is clear that these rules will impact a significant portion of the multifamily housing market.

PREFERRED SUPPLIERS





TOP NEWS CONTINUED

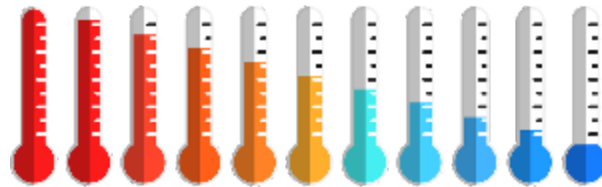
4. IAA Secures a Few Victories During Indiana Electric Code Subcommittee



The Indiana Fire Prevention and Building Safety Commission's (FPBSC) Electrical Review Subcommittee is nearing completion of the 2024 National Electric Code. On Wednesday, July 17, 2024, the subcommittee convened and considered several amendment proposals from IAA.

Why it matters: IAA's representative on the committee and commission, Mike Patarino (President of Construction, Cityscape Residential), was able to secure a major victory by getting the committee to exclude from Indiana's electric code a requirement that all feeder electricity lines for dwelling units contain surge protection (215.18(A)(1)). Based on the fiscal, this will result in over a \$3M annual savings for the industry.

5. LIHEAP To Open Again On October 1



The Low Income Housing Energy Assistance Program (LIHEAP) is administered by a different entity in each county throughout the state. In Marion County, John Boner Neighborhood Centers administers the program. This program is aimed to help eligible households with energy costs. The program goals include (1) providing financial assistance for energy bills to low-income households, (2) enhancing energy efficiency and reduce overall energy costs for eligible families, and (3) supporting residents in maintaining a healthy and safe living environment. LIHEAP is open to any resident that meets certain income criteria, based on household size and income.

Why it matters: Many multifamily residents might not be aware of energy assistance programs that could be available to them. The state has an [Energy Assistance Program](#) webpage, managed by the Indiana Housing & Community Development Authority, that property managers can share with residents. This website contains information on local service providers that can help residents with applications, and answers to other FAQs. **If your property is in Marion County and you would like to learn more about this program, you can contact Dean Johns at djohns@jbncenters.com or by phone (317) 808-2346.**

SIGNATURE SUPPLIERS



IAA Board of Directors Nominations Now Open

The IAA nominating committee is accepting nominations for the IAA Board of Directors. If you are interested in being considered for the IAA Board of Directors please contact lynne@iaaonline.net for more information and a nomination form. The nominating committee will review applications and schedule interviews with qualified candidates. **Nomination forms are due August 15th.**

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!

Not in Indianapolis?

Learn more about IAA's regional cornhole events:

Merrillville - August 8

Evansville - August 22



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

- **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**

EXECUTIVE SUPPLIERS



CONTRACTORS INC

HEADLINES YOU MAY HAVE MISSED

[Indiana revenues fall short of budget plan in 2024 fiscal year by \\$136 million](#) (WFYI)
[Holcomb breaks ground on state's first regional economic development project](#) (WFYI)
[Braun says Republican Party on trajectory to win; teases property tax proposal](#) (ICC)
[Indy City-County Council moves closer to approving ordinance to crack down on short-term rentals](#) (WRTV)
[Trump taps Ohio Sen. J.D. Vance to be his vice president](#) (Politico)
[Apartment Surge: The New Supply Is Getting Absorbed \(New Data\)](#) (Forbes)

PARTNER SUPPLIERS



Questions? Clarifications?
Contact the Government Affairs Team
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