



Latest Update on White House Resident-Centered Initiatives: *NMHC Calls on Members to Submit Comments to FHFA, Gears Up to Deliver on White House Challenge*

Read Time: 8 minutes, 12 seconds

As we've been reporting for the last several months, NMHC has been actively engaged with various actions that have come out of the [White House's two-part resident-centered plan](#) launched in January. Here's the latest on what's new.

FHFA Issues Request for Information (RFI) as Part of the White House Blueprint for a Renters Bill of Rights

In response to their RFI, NMHC is set to submit comments to FHFA that illustrate the perspective of the industry. **It is critical that members take this opportunity to respond to the RFI and educate FHFA on the costly and complicated proposals that will disrupt the housing market and relationships between housing providers and residents. To make it easier, we have prepared this [Call to Action](#).** In addition, we have scheduled meetings with Fannie Mae and Freddie Mac to discuss our viewpoint. As housing providers, we know that resident rights are a critical part of the rental housing system and have long been committed to providing safe, quality housing at a fair price for our residents. That's why it's critical we educate FHFA on the harmful impacts of duplicative and onerous federal regulations.

NMHC Gears Up to Unveil Foundations for Rental Housing to Fulfill White House Challenge

Later this month, NMHC expects to roll out the Foundations for Rental Housing, NMHC will soon release our Foundations for Rental Housing which will provide a threshold for professionally managed multifamily properties and was crafted in response to our work with the White House on

their Resident-Centered Housing Challenge launched at the beginning of the year. NMHC President Sharon Wilson Géno will host a Town Hall tomorrow to brief members on the release and answer any questions. [Members can click through to sign on to the Foundations and register for the Town Hall.](#)

*Stay tuned for updates on these issues, and more via our [website](#), [LinkedIn](#) or [Twitter](#) page.
And, of course, we'll see you here next month—same time, same place.*



[New Resource! How to Navigate Upcoming Beneficial Ownership Changes](#)

New beneficial ownership reporting requirements will take effect on January 1, 2024. Because most multifamily owners utilize financial entities, such as LLCs, many NMHC member firms will be required to comply with this new reporting framework. As such, NMHC created a [new resource](#) that summarizes the current state of play on implementation and outlines requirements impacted entities should be prepared to meet as the effective date approaches.

Industry Topic Updates

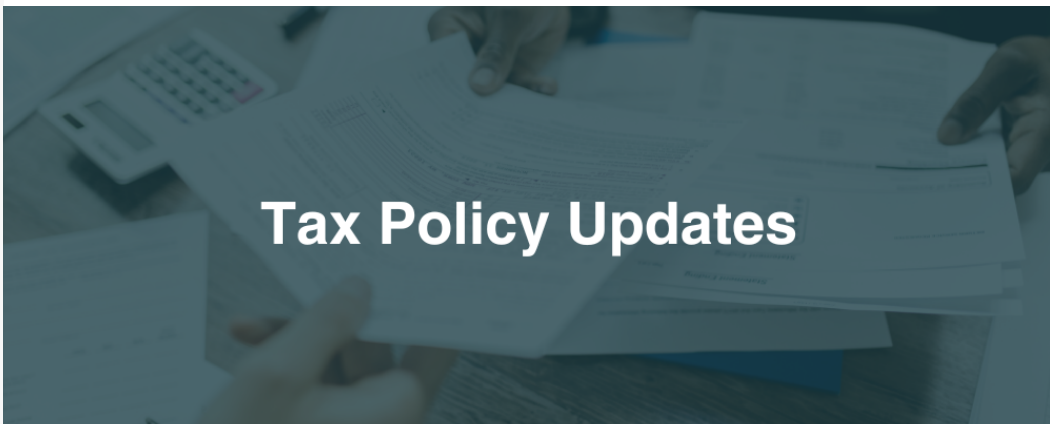
Apartment Markets Updates

- **[The June edition of the NMHC Quarterly Survey of Apartment Construction & Development Activity found that multifamily development and construction firms continue to face headwinds](#)**—with 90% of respondents reporting construction delays. The rising cost of capital, coupled with a slowing economy and softening apartment market, continue to inhibit multifamily development, even as materials shortages begin to ease.
- **[Fed Chair Jerome Powell announced that the Federal Open Market Committee agreed to keep interest rates unchanged in June](#)**, citing the need to assess the impact of the already higher interest rates on the overall economy. While this pause will give some clarity for multifamily floating rate debt that needs to be refinanced in the short-term, the future for more rate increases will depend on future inflation and employment data.



Housing Affordability Updates

- **The HUD Office of Multifamily Production issued a memo last month announcing the removal of the \$25 million cap on the loan amount for their New LIHTC pilot program. In a separate announcement, HUD's FHA department increased the threshold for their Multifamily Large Loan program from \$75 million to \$120 million.** Both of these programs are extremely important for the production or rehabilitation of rental housing for the industry. With these changes HUD has shown a willingness to make adjustments in response to market conditions and needs.
- **NMHC filed comments in response to FHFA's notice of proposed rulemaking on their "Fair Lending, Fair Housing, and Equitable Housing Finance Plans."** While we expressed strong support for the overarching goals of fair lending and fair and equitable housing, we are concerned that the plans miss the mark in efforts to make housing more affordable.
- **Congresswoman Maxine Waters (D-CA) introduced a legislative package** that serves as an important marker for the House Financial Services Committee Democrats' priorities this Congress and would mark a historic investment in key housing programs and initiatives.



Tax Policy Updates

- **The House Ways and Means Committee signed off on important tax legislation** that includes a long-awaited business interest deductibility measure and sets the stage for broader tax debates to come—meaning key tax provisions like the child tax credit and the Low-Income Housing Tax Credit could soon be up for debate.
- **NMHC joined over 160 other organizations in support of legislation to make permanent the 20 percent deduction** for qualified small business income, which was set to expire at the end of 2025.



Broadband Deployment Updates

- **The White House took another step in rolling out historic broadband deployment funding by announcing state-level allocations of the BEAD Program.** This much anticipated announcement will guide how the Administration, through the National Telecommunications and Information Administration (NTIA), will distribute over \$42.5 billion to states, territories and tribes to fund broadband infrastructure.
 - Elevate our Tweet Reply to President Biden by [clicking here](#).



Climate and Sustainability Updates

- **NMHC President Sharon Wilson Géno has been invited to attend a *White House Summit on Climate Resilience and Sustainability in Affordable Housing*** tomorrow to discuss climate resilient affordable housing. NMHC has long advocated for policymakers to advance mitigation and resilience strategies that are realistic and not cost prohibitive, protect the long-term viability of rental housing communities and help reduce the financial and physical risk faced by housing providers and renters by increasingly destructive natural disasters. Check out our [recently released insurance survey](#) to learn more about increased costs related to risk.
- **HUD continues to pursue their proposed rule to expand floodplain management and impose new elevation requirements** at HUD-supported properties during construction and rehabilitation. And while well-intentioned, NMHC remains concerned that these efforts could stifle development, raise costs and worsen housing affordability—that's why we weighed in this week with HUD via comment letter.
- **HUD recently released more than an \$830 million funding notice for the Inflation Reduction Act's (IRA) Green and Resilient Retrofit Program (GRRP) and \$4 billion in loan commitment authority** for the new program. The first application period for the GRRP Elements Awards closes on June 29, 2023.

Stay in the Loop

Don't wait for the newsletter to stay in the loop on topic updates. NMHC posts regular updates to our website on a number of critical advocacy and research topics. Click [here](#) to explore additional topics and bookmark the pages that are of interest to you.

Inside NMHC: Staff Changes

NMHC is fortunate to have a team of dedicated experts that support the membership. The following are recent staff changes.



Kim Duty, Senior Vice President, Public Affairs and Industry Initiatives

After more than 25 years of service and leadership, Kim has decided to step down from her position as of August 1. Her commitment to NMHC has been extraordinary. She has used her smarts, creativity and high energy to support our team, NMHC members and the multifamily industry. We will miss her personally, as well as her creativity and “can do” attitude. NMHC is grateful to Kim for her tremendous service and understands her desire to spend less time accumulating frequent flyer miles.



Daria Dudzinski, Senior Manager, Government Affairs

Daria left NMHC for an exciting new opportunity. She started with NMHC as a college intern in 2016 and transitioned to a full-time position after graduation. She has been a trusted and valued member of the Government Affairs team. We will miss her can-do attitude, dedication and smile. She has done much to support the NMHC membership during her tenure.



Latoya Lovick, Vice President, Membership

NMHC is pleased to welcome Latoya in an all-new role responsible for membership engagement, retention and creating and directing a comprehensive membership plan. She brings over 10 years of experience overseeing corporate governance policies and practices and supporting productive board and membership engagement at a national and local level for non-profit organizations. Latoya holds a Bachelor of Arts from The State University of New York College at New Paltz.



Ryan Hecker, Research Assistant

NMHC welcomes Ryan Hecker as a Research Assistant. He is a graduate of the University of Rochester with a bachelor's degree in Economics and Political Science. He will support NMHC's research in housing and apartment industry trends.



Bernard Fulton, VP, Housing Policy and Regulation, Government Affairs

Bernard comes to us from the Housing Policy Council where he was Vice President for Government Relations. Bernard has nearly thirty years of experience in and around the U.S. Congress as a policy advisor, legislative analyst, lobbyist, strategist and political organizer. His positions and appointments have included serving as legislative director for Congresswoman Jan Schakowsky, legislative representative for the City of New York under Michael Bloomberg, head of Congressional relations for HUD Secretary Shaun Donovan and Julián Castro, and legislative consultant for organizations in the private, government and non-profit sectors. He starts at NMHC on August 1.

Upcoming NMHC Events

IN-PERSON EVENTS

[NMHC State of the Multifamily Market Webinar - Q3](#)

July 18 | Virtual

[2023 NMHC Fall Meeting](#)

September 11-13 | Washington, DC

NETWORKING EVENTS

[NMHC Women in Multifamily Networking Series: Virtual Event](#)

August 16 | Virtual

[NMHC Emerging Leaders Speaker Series - New York City](#)

September 21 | New York City, NY

Wait... There's More to Explore!

ICYMI: FIRPTA Advocacy Still Underway

NMHC is still awaiting the Treasury Department review of comments we submitted on the Foreign Investment in Real Property Tax Act (FIRPTA) rule. While the review timetable is uncertain, this remains a key priority for NMHC as it could disrupt real estate's access to capital at a time of rising rates and economic vulnerability—putting property values, jobs, and communities at risk.

[Learn More](#)

Together is the Only Way Forward

NMHC met with representatives from the Homes Guarantee Campaign last month to learn more about their priorities and personal stories. While the meeting was unscheduled, the discussion confirmed our mutual desire to see an increase in the supply of affordable housing.

[Read Our Press Statement](#)

DC Suburb Considers Rent Control

Maryland's Montgomery County is considering new rent regulations that would cap rent increases at inflation plus 3%, to be no more than 6%. The County Council is also considering additional onerous restrictions, such as a cap on vacant rental units. The next hearing is July 18. If you would like more information or want to voice your concerns to the County Council, contact NMHC's

[Jim Lapidis](#).



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