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NATIONAL
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NEWSLETTER

May 4, 2018

NMHC Releases Rent Control Advocacy Resources, Research Confirms Rent Control's Negative Effects

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NMHC recently released a number of resources focusing on the negative impacts rent control policies can have on communities and providing details outlining where rent control policies are already in force. Going forward NMHC, on behalf of the apartment industry, will continue to make the case against rent control – including the Costa-Hawkins debate.

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NMHC Insider

TAX AND ACCOUNTING

[Apartment Industry Call on Congress to Clarify Tax Reform Rules](#)

NMHC/NAA [submitted a statement](#) to the Senate Finance Committee calling on Congress to clarify provisions in last year's tax reform bill pertaining to issues such as depreciation and the new 20 percent tax deduction for pass-throughs. The statement follows a similar [letter](#) to Treasury Secretary Steven Mnuchin sent on March 15.

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AFFORDABLE HOUSING AND SECTION 8

[HUD and Congress Review Assisted Housing Program](#)

As previously [reported](#), HUD announced that they plan to pursue an overhaul of rental assistance programs, which assist about 4.7 million families and accounts for about 80 percent of HUD's overall budget. Among the proposed changes, HUD intends to increase the tenant rent contribution to 35 percent of a household's gross income — an increase of five percent. They've also proposed minimum tenant rental payments and alterations to the current tenant rent deduction policy.

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LAND USE AND REGULATION

[FAA Authorization Moves Forward in the House - Including Two Provisions of Importance to the Apartment Industry](#)

The House passed a five-year authorization bill of the Federal Aviation Administration (FAA) on April 27 that included two provisions of importance to the apartment industry.

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REGULATORY REFORM

[Airbnb Makes Its Case for Broad Federal Use](#)

Airbnb's CEO, Brian Chesky, recently visited Capitol Hill to press lawmakers to move legislation that would allow federal employees to use Airbnb and other home sharing services while on official travel. Currently, federal employees are limited to using hotels approved by the General Services Administration (GSA). In theory, expanding reimbursement eligibility to home sharing services could make short-term rentals in apartment communities an acceptable alternative to traditional hotel stays – where multifamily operators and local laws permit.

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FINANCE AND CAPITAL MARKETS

[Freddie Announces New Workforce Housing Initiative](#)

Freddie Mac and the Bridge Investment Group announced a unique transaction this week focused on preserving workforce housing. Bridge will commit to maintain rents at or below 80 percent of an area's medium income for the life of the loans purchased by Freddie Mac under this program. The program offers below market rate financing for the commitment by Bridge to maintain rents at levels that meet workforce housing needs. Freddie Mac has committed to purchasing up to \$500 million in loans that meet the affordability guidelines.

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FINANCE AND CAPITAL MARKETS

[NMHC/NAA Consult with FHFA on Workforce Housing](#)

Following [a meeting](#) with FHFA leadership and NMHC/NAA members in mid-April, NMHC/NAA [sent a letter to FHFA](#) on May 3 that summarized ways that FHFA could guide the Enterprises to expand their support of workforce housing.

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Upcoming Meetings

[2018 NMHC Leadership Forum on Diversity & Inclusion](#)

May 9 at the Four Seasons Hotel Las Colinas in Dallas, TX

[2018 NMHC Spring Board of Directors Meeting](#)

May 9-11 at the Four Seasons Hotel Las Colinas in Dallas, TX

[NMHC PAC Holds Quarterly Conference Call and Personal Dollar Event](#)

NMHC PAC held its quarterly conference call on April 24 that featured political insider, John Feehery.

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Hill Watch

[House Committee on Appropriations: Subcommittee on Energy and Water Development, and Related Agencies](#)

[House Committee on Small Business: Subcommittee on Economic Growth, Tax and Capital Access](#)

[House Committee on Natural Resources](#)

Media Roundup

[Mnuchin on the future of Fannie Mae and Freddie Mac](#)

Fox Business

[Mnuchin: GSE Reform Isn't Happening in 2018](#)

Housing Wire

[What's 'just cause eviction' and how does it work in rent control cities?](#)

OC Register

The Scoop

NMHC Staff in the News

NMHC Government Affairs staff have been hard at work advocating for issues impacting the multifamily industry.

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