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NEWSLETTER

May 24, 2018

NMHC's Government Affairs Team Gives Members the State of Play

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NMHC's Government Affairs team has been the apartment industry's voice in Washington since NMHC was founded forty years ago. However, the number of policies under debate that could impact multifamily has never been as substantial as it is today. At the 2018 NMHC Spring Board of Directors meeting, NMHC's head of Government Affairs, Cindy Chetti, and team members gave an overview of just a handful of issues currently under debate.

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NMHC Insider

FINANCE AND CAPITAL MARKETS

[Trump Signs Dodd-Frank Reform Legislation](#)

President Trump signed a bill on May 24 that will roll back specific banking regulations – including those related to Dodd-Frank. NMHC/NAA have worked for several years to obtain relief from the existing capital regime on multifamily construction loans that was included in the reform.

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AFFORDABLE HOUSING AND SECTION 8

[House Financial Service Committee Approves Housing Voucher Legislation](#)

The Housing Subcommittee of the [House Financial Services Committee](#) approved legislation on May 22 to increase housing mobility for low-income families with housing vouchers.

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FAIR HOUSING

[HUD to Seek Public Comments on Disparate Impact](#)

Following urging from NMHC/NAA, HUD has announced that the agency will formally seek public comments on whether the 2013 Disparate Impact Rule conflicts with the 2015 Supreme Court ruling. The apartment industry has long-argued numerous HUD regulations and guidance documents reinforce an interpretation of disparate impact that conflicts with recent legal precedent and creates uncertainty in housing providers use of long-held, business practices.

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FINANCE AND CAPITAL MARKETS

[Director Watt's Last Hearing?](#)

FHFA Director Melvin Watt appeared before the Senate Committee on Banking, Housing, and Urban Affairs on May 23 to provide testimony on the “[Ten Years of Conservatorship: The Status of the Housing Finance System](#).” Watt offered both prepared [testimony](#), as well as the [Agency's 2017 FHFA Annual Report to Congress](#). Overall, the hearing was cordial and congratulatory to the Director as it was likely his last appearance before his term expires at the end of the year. During the course of the hearing lawmakers expressed concern regarding housing affordability and Director Watt was asked to continue to focus on this area.

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REGULATORY REFORM

[Senate Votes to Reinstate Net Neutrality Protections, House Approval Uncertain](#)

The apartment industry and its residents increasingly depend on reliable high-speed broadband service for community amenities, marketing, leasing, revenue management and more. NMHC/NAA pays close attention to regulatory and legislative telecommunications policies that could impact apartment development and operations such as broadband deployment, service provider agreements, and solutions for connectivity and capacity challenges.

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REGULATORY REFORM

[Music Copyright and Licensing Addressed by Congress](#)

Policymakers on and off Capitol Hill have been looking at music licensing and copyright issues, which are of importance to property operations throughout the multifamily industry. In recent weeks, both the House and Senate have acted to address the outdated and inadequate music licensing rules that impact musicians, songwriters “and end users” or consumers of music (like apartment communities and other consumer-facing businesses).

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FINANCE AND CAPITAL MARKETS

[Key Administration Nominations Move Forward](#)

The Senate took up the nomination of two key positions on May 23 that can influence the housing finance markets. After many months of being held up, the Senate has approved the nomination of [Brian Montgomery](#) to lead the FHA as the Assistant Secretary of Housing Urban Development.

Additionally, Jelena McWilliams was approved as Chairperson to lead the Federal Deposit Insurance Corporation (FDIC) for a six-year term.

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TAX AND ACCOUNTING

[Joint Economic Committee Holds Hearing on Opportunity Zones](#)

The Joint Economic Committee held a [hearing](#) on May 17 on Opportunity Zones, a new tax incentive designed to spur investment in distressed areas. By providing for the deferral of capital gains invested in Opportunity Funds and eliminating tax on certain gains realized from Opportunity Fund investments, the program provides a strong incentive to drive considerable investment in multifamily housing. Hearing witnesses focused on the necessity of Treasury guidance clarifying the types of investments, including housing, that will qualify for tax incentives.

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FINANCE AND CAPITAL MARKETS

[NMHC Updates FHFA On Multifamily Market Conditions](#)

NMHC members met with senior officials at the Federal Housing Finance Agency (FHFA), Fannie Mae and Freddie Mac's regulator, on May 17 to provide an update on market conditions facing the multifamily industry. During the meeting, NMHC presented on several topics including analysis of construction activity, NMHC's quarterly market survey and the status of capital markets debt and equity sources.

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TAX AND ACCOUNTING

[Apartment Industry Reminds Ways and Means Committee of Tax Reform Regulatory Priorities](#)

NMHC/NAA [submitted a statement](#) to the House Ways and Means 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 similar letters to the [Senate Finance Committee](#) and [Treasury Secretary Steven Mnuchin](#).

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2018 SPRING BOARD

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

Last week, NMHC hosted members of our Executive Committee and Board of Directors at the Four Seasons Hotel in Dallas for our annual spring meeting and the [2018 NMHC Leadership Forum on Diversity & Inclusion](#).

Our most exclusive event of the year, the spring meeting is a unique opportunity for members to access some of the brightest minds in business, academia and politics. Keynote speakers Michael Steep, the Executive Director of the Stanford Engineering Center for Disruptive Technology & Digital Cities; Pulitzer Prize-winning Author Viet Thanh Nguyen; and Commissioner of the Texas General Land Office, George P. Bush.

The spring meeting provides a platform for members to engage with other multifamily leaders on

key industry topics. Meaningful discussions focused on areas like disruptive technologies, building for the future, risk management and more.

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Upcoming Meetings

[2018 NMHC Student Housing Conference & Exposition](#)

October 3 - 5 at the Hyatt Regency Huntington Beach Resort & Spa in Huntington Beach, CA

NMHC PAC

[NMHC PAC Holds Successful Meeting During NMHC's 2018 Spring Board Meeting](#)

The NMHC PAC Committee had a productive meeting during the Spring Board Meeting on May 10. The Committee discussed NMHC PAC's progress towards this year's fundraising goal, as well as the political state of play.

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Hill Watch

[Senate Committee on Finance - Rural Health Care in America: Challenges and Opportunities](#)

[Senate Committee on Banking, Housing, and Urban Affairs - Cybersecurity: Risks to the Financial Services Industry and Its Preparedness](#)

Media Roundup

[Trump administration to reconsider housing bias protections](#)

Reuters

[7 ways cities can encourage better energy performance in rentals](#)

Green Biz

[Trump isn't pushing hard for this one popular way to curb illegal immigration](#)

The Washington Post

[GAO Urges Removal Of Roadblocks To ESG Investing In Retirement Plans](#)

Forbes

[Gender Disparity Still Characterizes Multifamily Leadership](#)

Multifamily Executive

The Scoop

NMHC Members In The News

Gables CEO Sue Ansel: Billions In Capital, Emerging Tech Poised To Disrupt Multifamily

Multifamily might not be quite the investors' darling it was in the heady mid-2010s, but even so the industry is fundamentally strong — and fundamentally changed from only a few years ago, with new technologies poised to drive further change.

[Read More](#)

Gender Disparity Still Characterizes Multifamily Leadership

Diversity initiatives move the needle for women and minorities in the apartment industry's strategic hierarchy, but most firms have a long way to go.

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