

H.R. 4465 - Making Condos Safer and Affordable Act of 2023



CAI SUPPORTS H.R. 4465 - Making Condos Safer and Affordable Act of 2023

The Foundation for Community Association Research estimates there are 140,000-150,000 condominium and housing cooperative buildings in the United States. According to the American Communities Survey, approximately two-thirds of these buildings are older than 30 years old. Some of these buildings may need critical repairs and homeowners may not have access to the funding needed to complete these repairs. [H.R. 4465](#) - Making Condos Safer and Affordable Act will provide access to low-interest, government-backed loan products, which leads to safer and more affordable condominiums. U.S. Representatives Debbie Wasserman Schultz (FL-25) and Bill Posey (FL-08) introduced the bipartisan [H.R. 4465](#) - Making Condos Safer and Affordable Act of 2023 expands access to public and private loans for structural and safety repairs, providing bipartisan preventive assistance for millions of residents grappling with the building integrity realities exposed following the tragic condominium collapse in Miami, Florida that took 98 lives.

LEGISLATIVE SUMMARY

1. Amends the 203(k) program to allow loans to be used on special assessments for structural repairs.
2. Expands the Title I Property Improvement Loans program to insure private lenders against losses when lending to individual condo owners or condo associations for special assessments..
3. Allows for loan products with a longer term (20 or 30 years) which makes the product more affordable and practical.
4. Amends Section 234 of the National Housing Act to authorize Federal Housing Administration (FHA)

insurance for condominium association building rehabilitation loans.

5. Condominium association loans are collateralized with pledges of future association assessment income. As FHA's mortgage insurance programs are collateralized by real property, the legislation authorizes the agency to insure condominium association loans collateralized by assessment income or real property or a combination of the two.
6. Under the legislation, FHA-insured condominium association loans may be used for the rehabilitation, alteration, repair, improvement, or replacement of a condominium project's common systems, infrastructure, and facilities.

HOW TO SUPPORT

REPRESENTATIVES: Cosponsor H.R. 4465 - Making Condos Safer and Affordable Act.

SENATORS: Introduce a companion bill to H.R. 4465 - Making Condos Safer and Affordable Act.

For more information, contact:

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