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CAI meets with White House staff to discuss condo safety

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CAI representatives and Florida Sen. Jason Pizzo (D-Miami-Dade County) met with White House officials on Sept. 20 to discuss condominium safety initiatives to garner support for two pieces of legislation; H.R. 8304 and H.R. 7532.

White House staff members were extremely engaged in the conversation and shared that the White House staff discussed these issues with the U.S. Department of Housing & Urban Development and the Federal Housing Finance Agency. CAI is encouraged that condominium safety is a topic of conversation between the White House and federal agencies.

During the presentation, CAI shared the scope of condominium housing units in the U.S., the age of housing units, their geographic locations, and barriers to financing critical condominium repairs.

The two bills CAI asks direct support for include:

H.R. 8304, the Rapid Financing for Critical Condo Repairs Act, allows the Federal Housing Administration to insure condominium association building rehabilitation loans made by private lenders. FHA-insured loans will allow associations to finance building repairs over 30-years, reducing the need for large special assessments on homeowners.

H.R. 7532, the Securing Access to Finance Exterior Repairs (SAFER) in Condos Act, allows condominium homeowners to finance a building repair special assessment over 20 to 30-years. Condominium homeowners may combine a building repair special assessment with existing mortgage debt in a new FHA-insured 30-year mortgage. Homeowners also have the option of financing only the building repair special assessment through a 20-year FHA-insured second mortgage.

The conversation with White House staff is one of many efforts by the CAI advocacy team to move sensible public policy forward for community associations while ensuring greater condominium safety.

For a copy of these Bills and other condo safety resources visit www.caionline.org.

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