

Tom Salomone
2016 President

Dale A. Stinton
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President
Scott Reiter, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194; Fax 202-383-7580
www.REALTOR.org

March 7, 2016

United States Senate
Washington, D.C. 20510

Dear Senator:

Last month, the House of Representatives passed H.R. 3700, the “Housing Opportunity Through Modernization Act”, sponsored by Reps. Luetkemeyer (R-MO) and Cleaver (D-MO), by a remarkable unanimous roll call vote of 427-0. This important, widely supported legislation will expand housing opportunities for first-time homebuyers and low-income rental housing residents, ease restrictions on existing homeowners and landlords, streamline rural housing programs, and save taxpayers money. The more than one million members of the National Association of REALTORS® believe this is a win/win, and urge you to bring HR 3700 to the floor for immediate passage.

H.R. 3700 contains a number of provisions that will ease restrictions on the purchase of condominiums. Today, less than 10% of condominiums nationwide are eligible for purchase with FHA mortgage insurance. This leaves first-time homebuyers, urban dwellers and seniors wanting to downsize without access to what is often the most affordable homeownership option. H.R. 3700 makes common sense adjustments to these burdensome restrictions, will expand housing opportunities, and will protect taxpayers.

This legislation also makes needed reforms to the U.S. Department of Housing and Urban Development’s (HUD) rental assistance programs. H.R. 3700 would ease administrative burdens for housing agencies and owners, while delivering fairer and more efficient assistance to low-income families. The reforms also expand access to housing for needy families, while increasing opportunities for families to transition into self-sufficiency.

H.R. 3700 permanently authorizes the Rural Housing Service (RHS) use of direct endorsement lenders to approve RHS loans. FHA and VA home loan programs already utilize this approach which speeds the process and reduces the burden on the agencies.

This bill was supported by 427 bipartisan Members of the House of Representatives. It makes commonsense reforms to federal housing programs, and the Congressional Budget Office reports it will reduce spending by \$311 million over the 2017-2021 period. NAR urges you to pass H.R. 3700 and send this legislation to the President’s desk.

Sincerely,



Tom Salomone
2016 President, National Association of REALTORS®

