

By Senator Rodriguez

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Senate Resolution

A resolution urging the alignment of condominium lending guidelines among all states and eliminating the disproportionate down payment requirements that uniquely burden Florida homeowners.

WHEREAS, the Federal National Mortgage Association, in its 2025 Selling Guide, establishes that attached units in established condominium projects located in this state which are principal residences are subject to a maximum loan-to-value (LTV) ratio of 75 percent under a lender-limited review, and

WHEREAS, that same guide allows attached units in established condominium projects located outside of this state to qualify for financing with a maximum LTV ratio of 90 percent under identical review criteria, and

WHEREAS, condominiums are the most common form of attached dwellings and represent a path to first-time homeownership in many urban areas across this state, and

WHEREAS, requiring a 25 percent down payment on such properties places homeownership beyond the reach of countless working families and young buyers, forcing them to delay or abandon their pursuit of the American Dream, and

WHEREAS, these disproportionate and geographically selective lending restrictions have adversely affected millions of Floridians, constraining access to credit, limiting economic mobility, and reducing real estate market activity that fuels local economies, and

WHEREAS, this disparate treatment has resulted in significant economic consequences, including diminished

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condominium sales, reduced property tax revenues, and lost opportunities for generational wealth creation throughout this state, and

WHEREAS, the United States recognizes that equal access to credit is a cornerstone of fair housing, and the Civil Rights Act of 1866 guarantees equal rights to purchase and sell real property, and

WHEREAS, the Fair Housing Act, the Equal Credit Opportunity Act, the Federal National Mortgage Association, and the Home Mortgage Disclosure Act prohibit discrimination in housing and lending practices based on geography or any other protected category, and

WHEREAS, Floridians deserve the same equitable access to mortgage credit and homeownership opportunities afforded to citizens in all other states, NOW, THEREFORE,

Be It Resolved by the Senate of the State of Florida:

That the Federal Housing Finance Agency is urged to direct the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation to eliminate the increased down payment requirements imposed on Florida condominium buyers when requesting a lender-limited review of an established project, thereby ensuring parity and fairness in the housing finance system nationwide.

BE IT FURTHER RESOLVED that copies of this resolution be dispatched to the President of the United States, the President of the United States Senate, the Speaker of the United States House of Representatives, and to each member of the Florida

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59 delegation to the United States Congress.