

MEMORANDUM

Agenda Item No. 11(A)(6)


TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: March 3, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution urging the United States Congress to adopt H.R. 7221, which amends the Investment Company Act of 1940 to prohibit certain large private funds and registered investment companies from purchasing single-family homes, or similar legislation that limits the number of residential housing units that may be owned or acquired by corporations and other institutional entities in order to protect housing affordability, promote homeownership, and preserve community stability; urging that such legislation include certain exemptions or considerations; and urging the Florida Legislature to adopt similar legislation

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Senator René García.



Geri Bonzon-Keenan
County Attorney

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MEMORANDUM
(Revised)

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and Members, Board of County Commissioners

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Gen Bonzon-Keenan
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Please note any items checked.

- “3-Day Rule” for committees applicable if raised**
- 6 weeks required between first reading and public hearing**
- 4 weeks notification to municipal officials required prior to public hearing**
- Decreases revenues or increases expenditures without balancing budget**
- Budget required**
- Statement of fiscal impact required**
- Statement of social equity required**
- Ordinance creating a new board requires detailed County Mayor’s report for public hearing**
- No committee review**
- Applicable legislation requires more than a majority vote (i.e., 2/3’s present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve**
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(6)
3-3-26

RESOLUTION NO. _____

RESOLUTION URGING THE UNITED STATES CONGRESS TO ADOPT H.R. 7221, WHICH AMENDS THE INVESTMENT COMPANY ACT OF 1940 TO PROHIBIT CERTAIN LARGE PRIVATE FUNDS AND REGISTERED INVESTMENT COMPANIES FROM PURCHASING SINGLE-FAMILY HOMES, OR SIMILAR LEGISLATION THAT LIMITS THE NUMBER OF RESIDENTIAL HOUSING UNITS THAT MAY BE OWNED OR ACQUIRED BY CORPORATIONS AND OTHER INSTITUTIONAL ENTITIES IN ORDER TO PROTECT HOUSING AFFORDABILITY, PROMOTE HOMEOWNERSHIP, AND PRESERVE COMMUNITY STABILITY; URGING THAT SUCH LEGISLATION INCLUDE CERTAIN EXEMPTIONS OR CONSIDERATIONS; AND URGING THE FLORIDA LEGISLATURE TO ADOPT SIMILAR LEGISLATION

WHEREAS, Miami-Dade County continues to experience a severe housing affordability crisis, with rising home prices and rents placing significant financial strain on residents; and

WHEREAS, access to affordable homeownership is essential to economic stability, wealth-building, and the long-term sustainability of local communities; and

WHEREAS, in recent years, corporations, institutional investors, private equity firms, and other non-natural persons have increasingly purchased large numbers of residential housing units, including single-family homes, townhomes, and condominiums; and

WHEREAS, the large-scale acquisition of residential housing by such entities reduces the supply of homes available for purchase by individual residents and families; and

WHEREAS, corporate ownership of residential housing has been linked to higher home prices, increased rents, reduced housing choice, and decreased neighborhood stability; and

WHEREAS, in May 2024, the Government Accountability Office (“GAO”) found that institutional investment can increase rents and home prices, particularly in geographies with high concentrations of investor-owned properties; and

WHEREAS, according to the GAO’s report, large “institutional” investors emerged in the wake of the 2007–2009 financial crisis, bulk-purchasing foreclosed homes at auction and converting them into rental housing; and

WHEREAS, the GAO further found that by 2015, institutional investors collectively owned an estimated 170,000-300,000 homes, and as of June 2022, institutional investors of varying sizes made up a large portion of the single-family rental market in many cities; and

WHEREAS, on January 20, 2026, President Trump issued Executive Order 14376 directing several federal agencies to take actions aimed at preventing large institutional investors from acquiring single-family homes that could otherwise be purchased by families; and

WHEREAS, Executive Order 14376: (i) directs key agencies to issue guidance preventing relevant Federal programs from approving, insuring, guaranteeing, securitizing, or facilitating sales of single-family homes to institutional investors; (ii) instructs key agencies to promote sales to individual owner-occupants through first-look policies (which give individuals and other non-institutional investors the opportunity to buy foreclosed properties before investors do), disclosure requirements, and anti-circumvention measures; (iii) directs the Secretary of the Treasury to review rules and guidance that relate to large institutional investors acquiring or holding single-family homes; (iv) directs the Attorney General and the Chairman of the Federal Trade Commission to review acquisitions by large institutional investors for anti-competitive practices and prioritize enforcement against certain of those practices by institutional investors in the single-family home rental market; (v) directs the Secretary of Housing and Urban Development to

identify potential large institutional investors involved in Federal housing assistance programs by demanding disclosure of ownership in single-family rentals; and (vi) tasks the White House with preparing legislative recommendations to codify these policies so that large institutional investors do not acquire single-family homes; and

WHEREAS, January 22, 2026, United States House of Representative Anna Paulina Luna (R-FL) introduced H.R. 7221, which seeks to amend the Investment Company Act of 1940 to prohibit certain large private funds and registered investment companies from purchasing single family homes; and

WHEREAS, in December 2025, a report published by Bankrate concluded that more than 75 percent of homes across the country are unaffordable for the typical household; and

WHEREAS, the Bankrate report found that in Miami, the median price for condos and single-family homes has increased over 80 percent since the COVID-19 pandemic, which, according to the report, is attributable largely to Miami's population boom over the past five years; and

WHEREAS, as of 2025, Miami-Dade County continues to be one of the least affordable places in the United States; and

WHEREAS, many Miami-Dade County residents are unable to compete with corporate buyers that can make cash offers, waive contingencies, and purchase homes in bulk; and

WHEREAS, limiting excessive corporate ownership of residential housing would help level the playing field for individual homebuyers and first-time homeowners; and

WHEREAS, local governments in Florida are preempted from enacting many forms of regulation related to property ownership, making action by the Florida Legislature necessary; and

WHEREAS, the United States Congress and Florida Legislature have the authority to enact reasonable limitations on the number of residential units that may be owned or acquired by corporations and other institutional entities, while still allowing legitimate investment and development activity; and

WHEREAS, such legislation could include reasonable caps, reporting and transparency requirements, exemptions for affordable housing providers and community land trusts, and protections for small landlords; and

WHEREAS, encouraging homeownership and protecting the availability of residential housing for individuals serves a compelling public purpose and is in the best interest of the residents of Miami-Dade County; and

WHEREAS, accordingly, this Board wishes to urge the United States Congress to enact H.R. 7221, or similar legislation that limits the number of residential housing units that may be owned or acquired by corporations, institutional investors, private equity firms, and other non-natural persons, in order to protect housing affordability, promote individual homeownership, and preserve community stability; and

WHEREAS, this Board further wishes to urge the Florida Legislature to adopt similar legislation,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Urges the United States Congress to enact H.R. 7221, or similar legislation that limits the number of residential housing units that may be owned or acquired by corporations, institutional investors, private equity firms, and other non-natural persons, in order to protect housing affordability, promote individual homeownership, and preserve community stability.

This Board further urges that any such legislation include appropriate exemptions or considerations for affordable housing developers, nonprofit housing organizations, community land trusts, and other entities whose primary mission is to provide long-term affordable housing.

Section 2. Urges the Florida Legislature to adopt similar legislation as described in section 1 of this resolution.

Section 3. Directs the Clerk of the Board to transmit a certified copy of this resolution to Senator Ashley Moody, Senator Rick Scott, Representative Anna Paulina Luna, and the remaining Members of the Florida Congressional Delegation. This Board further directs the Clerk of the Board to transmit a certified copy of this resolution to the Governor of the State of Florida, the President of the Florida Senate, the Speaker of the Florida House of Representatives, and the Chair and Members of the Miami-Dade County State Legislative Delegation.

Section 4. Directs the County's federal and state lobbyists to advocate for action described in sections 1 and 2 above, and authorizes and directs the Office of Intergovernmental Affairs to amend the 2026 Federal Legislative Package and 2026 State Legislative Package to include this item, and to include this item in the 2027 State Legislative Package when it is presented to the Board.

The Prime Sponsor of the foregoing resolution is Senator René García. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of March, 2026. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Terrence A. Smith
Andrea Gonzalez Mateo