MEMORANDUM

Agenda Item No. 11(A)(4)

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

DATE: June 2, 2026

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution commending the Federal Housing Finance Agency for changing certain condominium lending requirements in Florida, and United States Congressman Byron Donalds and the Miami Association of Realtors for their advocacy; directing the County Mayor to partner with the Miami Association of Realtors and to disseminate information regarding these changes to County employees and the community; and requiring report

Resolution No. R-501-26

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Natalie Milian Orbis and Co-Sponsors Commissioner Juan Carlos Bermudez and Commissioner Vicki L. Lopez.

Geri Bonzon-Keenan
County Attorney

GBK/wm

MEMORANDUM
(Revised)

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

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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**

_______ **Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) 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)(4)
6-2-26

RESOLUTION NO. R-501-26

RESOLUTION COMMENDING THE FEDERAL HOUSING FINANCE AGENCY FOR CHANGING CERTAIN CONDOMINIUM LENDING REQUIREMENTS IN FLORIDA, AND UNITED STATES CONGRESSMAN BYRON DONALDS AND THE MIAMI ASSOCIATION OF REALTORS FOR THEIR ADVOCACY; DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PARTNER WITH THE MIAMI ASSOCIATION OF REALTORS AND TO DISSEMINATE INFORMATION REGARDING THESE CHANGES TO COUNTY EMPLOYEES AND THE COMMUNITY; AND REQUIRING A REPORT

WHEREAS, the Federal Housing Finance Agency (FHFA) which oversees Fannie Mae and Freddie Mac, implemented rules following the 2008 recession requiring condominium buyers in Florida to put down twenty-five percent of the value of the home, leaving loans to cover a maximum of seventy-five percent of the costs; and

WHEREAS, for most of the country, condominium buyers only need a down payment of ten percent, with loans covering up to ninety percent of the purchase price; and

WHEREAS, even though states other than Florida, such as Arizona, California and Nevada, suffered from high mortgage default rates following the 2008 financial crisis, only Florida condominium buyers have been targeted by the change in the FHFA's rules; and

WHEREAS, these rules are particularly burdensome to homebuyers in Miami-Dade County (the "County") because much of the local affordable housing stock consists of condominium units; and

WHEREAS, this Board has long recognized the housing affordability crisis, including a shortage of affordable housing, plaguing the County; and

WHEREAS, FHFA's policies made it even more difficult for buyers in Florida who did not have the means necessary for a large down payment to purchase their condominium unit; and

WHEREAS, these policies especially impacted low- to moderate-income homebuyers in the County who rely upon condominium units to achieve homeownership; and

WHEREAS, there has been a push by advocates, including the Miami Association of Realtors and government leaders, for the Federal Housing Finance Agency to dismantle these FHFA policies; and

WHEREAS, on March 19, 2026, United States Congressman Byron Donalds (R - Florida) announced that he had worked with the Federal Housing Finance Agency to eliminate these policies; and

WHEREAS, as a result, Florida lenders will be able to return to traditional national lending terms with down payments ranging from three to five percent; and

WHEREAS, this new change will go into effect on August 3, 2026; and

WHEREAS, because the change removes a barrier to condominium financing and provides further opportunities for the residents of Miami-Dade County to attain homeownership, this Board wishes to commend Congressman Donalds and the Miami Association of Realtors for championing this change, and further wishes to ensure that the public is aware of this significant change,

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

Section 1. Commends the Federal Housing Finance Agency for changing certain condominium lending requirements in Florida, and Congressman Byron Donalds and the Miami Association of Realtors for championing this change.

Section 2. Directs the County Mayor or County Mayor's designee to partner with the Miami Association of Realtors to provide information regarding the changes made by the Federal Housing Finance Agency to condominium lending requirements in Florida to County employees and the community. This Board directs the County Mayor or County Mayor's designee to provide this Board with a written report that shall provide the following: (1) steps taken to collaborate with the Miami Association of Realtors, and other potential real estate associations, such as the National Association of Hispanic Real Estate Professionals (NAHREP) South Florida Chapter, and the South Florida Board of Realtist (SFBOR) to disseminate information about the rule change; (2) steps taken within the County to provide the information to County employees; and (3) other opportunities to provide information to the community about the rule change. The County Mayor or County Mayor's designee shall provide the report within 90 days of the effective date of this resolution and place the completed report on an agenda of the full Board without committee review pursuant to Rule 5.06(j) of the Board's Rules of Procedure.

Section 3. Directs the Clerk of the Board to transmit a certified copy of this resolution to the Director of the Federal Housing Finance Agency, Congressman Byron Donalds, and the Chair and remaining Members of the Florida Congressional Delegation.

The Prime Sponsor of the foregoing resolution is Commissioner Natalie Milian Orbis and the Co-Sponsors are Commissioner Juan Carlos Bermudez and Commissioner Vicki L. Lopez. It was offered by Commissioner **Marleine Bastien**, who moved its adoption. The motion was seconded by Commissioner **Natalie Milian Orbis** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **absent**

Marleine Bastien	**aye**	Juan Carlos Bermudez	**aye**
Sen. René García	**aye**	Oliver G. Gilbert, III	**absent**
Roberto J. Gonzalez	**aye**	Keon Hardemon	**absent**
Danielle Cohen Higgins	**absent**	Vicki L. Lopez	**aye**
Natalie Milian Orbis	**aye**	Raquel A. Regalado	**aye**
Micky Steinberg	**aye**		

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of June, 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: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. mmg

Melissa M. Gallo