

House Passes Legislation Favoring First-Time and Low-Income Home Buyers

The following is largely extracted from a press release from NAR which I recently received:

REAL ESTATE TODAY



By **JIM SMITH**,
Realtor®

The U.S. House of Representatives voted last week to advance legislation that will expand opportunities for homeownership. H.R. 3700, the "Housing Opportunity Through Modernization Act," includes a number of initiatives that have strong support from the National Association of Realtors (NAR), who hailed the vote as important progress for home buyers and sellers.

"This legislation will put homeownership in reach for more families, and we applaud Congress's work to take us there," said NAR President Tom Salomone. "We look forward to seeing it advance through the legislative process and to the President's desk, so it can be signed into law."

NAR testified in support of H.R. 3700 before the U.S. House Financial Services Subcommittee on Housing and Insurance. In particular, NAR championed the inclusion of reforms to current Federal Housing Administration restrictions on condominium financing.

Condominiums are among the most affordable homeownership options for first-time homebuyers, as well as lower income borrowers, but barriers to safe, affordable mortgage credit for condos still exist. H.R. 3700 takes a number of steps to address those concerns.

These include efforts to make FHA's recertification process "substantially less burdensome," improving a process that is often costly and which condo developments must repeat every 24 months. H.R. 3700 also lowers FHA's current owner-occupancy requirement from 50 percent to 35 percent and requires FHA to replace existing policy on transfer fees with the less-restrictive model already in place at the Federal Housing Finance Agency.

Additionally, the "Housing Opportunity Through Modernization Act" streamlines the process for exemptions to FHA's rule requiring that condominium projects have no more than 25 percent of the space dedicated to commercial use. This effort is in line with the Department of Housing and Urban Development's initiative to promote neighborhoods with a mix of residential housing, businesses and access to public transportation.

Finally, H.R. 3700 includes further support for rural housing loans and multifamily housing initiatives. "There is tremendous demand for affordable housing, and H.R. 3700 offers fresh opportunities for creditworthy borrowers to become homeowners when they choose to," said Salomone. "NAR thanks Congressman Blaine Luetkemeyer, R-Mo, for introducing the bill, as well as leaders in the House for making it a

priority. We look forward to working with our partners at all levels to advance this legislation in support of homeownership."

Rep. Ed Perlmutter, who represents part of Jeffco, issued the following statement: "I was pleased the bill included language to streamline regulations making it easier for borrowers to access FHA financing for condo purchases. The bill also gives HUD and local hous-

ing authorities more tools to help homeless veterans and other vulnerable populations. H.R. 3700 builds upon legislation I sponsored, that was recently signed into law, which reduces the burdens on fixed-income households to lighten the annual income verification requirements. H.R. 3700 represents a bipartisan commonsense approach, and I hope the Senate takes up the bill in short order."



The Colorado Environmental Film Festival (CEFF) is an exciting, inspiring, and energizing event that includes feature films, shorts, films by foreign and local filmmakers and films by young filmmakers. It is held at the American Mountaineering Center in downtown Golden next Thursday through Saturday, Feb. 18-20. CEFF is now the largest such film festival between the two coasts and is the only place you'll be able to see many of the films which it presents. Nearly 140 films were screened from around the world. Fifty-one will be shown this year, with awards given for best feature film, best short film, "Spirit of Activism," best youth film, and "Best of the Fest."

Two theaters within the American Mountaineering Center will run different films during each time segment, so there is lots of variety to choose from. The schedule of films can be found online at www.CEFF.net, where you can also purchase tickets. In addition, tickets can be purchased in advance at Whole Foods for \$8 or for \$10 at the door. "All access" passes are also available for \$20 for Saturday or \$40 for the entire festival.

As a sponsor of this event, Golden Real Estate will have a booth at the festival's "Eco Expo" on Friday, Feb. 19th, 5:30-7:30 and on Saturday, Feb. 20th, 10am to 7pm. Come to the festival!

This Week's Featured Listings from Golden Real Estate

Have You Considered Building a Home in the Foothills?

Here are two vacant and buildable lots in the foothills west of Golden. The top picture is of 4563 Calle Louisa, listed just this week. It is a 5.2-acre barely sloping lot located in Elk Creek Meadows, eight miles up Golden Gate Canyon Road, then two miles up Robinson Hill Road on a high plateau. Black Hawk is 25 minutes in one direction, and downtown Golden is 21 minutes in the other direction. Jeffco's largest Open Space park, Centennial Cone, is just two miles away, great for hiking, biking or horseback riding.



\$125,000

While you're up on that beautiful plateau, drive another 4.3 miles to the 2.8-acre lot at 2154 Douglas Mountain Dr., which is 10 minutes closer to Black Hawk, but still only 24 minutes from downtown Golden via Clear Creek Canyon. Unlike the first listing, this lot is steep (located between switchbacks above Highway 119) but still buildable, with magnificent mountain views in every direction.



\$40,000

You can tour both listings online at www.GoldenArealand.info, where there are both still and video images including drone footage.



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