

111TH CONGRESS  
2D SESSION

# S. 3700

To increase the maximum mortgage amount limitations under the Federal Housing Administration mortgage insurance programs for multi-family housing projects with elevators and for extremely high-cost areas.

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## IN THE SENATE OF THE UNITED STATES

AUGUST 4, 2010

Mr. SCHUMER (for himself and Mr. MENENDEZ) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To increase the maximum mortgage amount limitations under the Federal Housing Administration mortgage insurance programs for multi-family housing projects with elevators and for extremely high-cost areas.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FEDERAL HOUSING ADMINISTRATION MORT-**  
4 **GAGE INSURANCE PROGRAMS.**

5 (a) MORTGAGE AMOUNT LIMITS FOR ELEVATOR-  
6 TYPE STRUCTURES.—

7 (1) AMENDMENTS.—Title II of the National  
8 Housing Act (12 U.S.C. 1707 et seq.) is amended—

1 (A) in section 207(c)(3)(A) (12 U.S.C.  
2 1713(c)(3)(A))—

3 (i) by inserting “with sound standards  
4 of construction and design” after “eleva-  
5 tor-type structures”; and

6 (ii) by striking “to not to exceed” and  
7 all that follows through the semicolon at  
8 the end and inserting “by not more than  
9 50 percent of the amounts specified in this  
10 subparagraph for each unit size;”;

11 (B) in section 213(b)(2)(A) (12 U.S.C.  
12 1715e(b)(2)(A))—

13 (i) by inserting “with sound standards  
14 of construction and design” after “consist  
15 of elevator-type structures”; and

16 (ii) by striking “to not to exceed” and  
17 all that follows through “; (B)(i)” and in-  
18 serting “by not more than 50 percent of  
19 the amounts specified in this subparagraph  
20 for each applicable family unit size;  
21 (B)(i)”;

22 (C) in section 220(d)(3)(B)(iii)(I) (12  
23 U.S.C. 1715k(d)(3)(B)(iii)(I))—

(i) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(ii) by striking “family unit not to exceed” and all that follows through “design; and” and inserting “family unit by not more than 50 percent of the amounts specified in this subclause for each applicable family unit size; and”;

(D) in section 221(d) (12 U.S.C. 1715l(d))—

(i) in paragraph (3)(ii)(I)—

(I) by inserting “with sound standards of construction and design” after “consist of elevator-type structures”; and

(II) by striking “to not to exceed” and all that follows through “design;” and inserting “by not more than 50 percent of the amounts specified in this subclause for each applicable family unit size;”;

(ii) in paragraph (4)(ii)(I)—

(I) by inserting “with sound standards of construction and design”

1 after “consist of elevator-type struc-  
 2 tures”; and

3 (II) by striking “to not to ex-  
 4 ceed” and all that follows through  
 5 “design;” and inserting “by not more  
 6 than 50 percent of the amounts speci-  
 7 fied in this subclause for each applica-  
 8 ble family unit size;”;

9 (E) in section 231(c)(2)(A) (12 U.S.C.  
 10 1715v(c)(2)(A))—

11 (i) by inserting “with sound standards  
 12 of construction and design” after “consist  
 13 of elevator-type structures”; and

14 (ii) by striking “to not to exceed” and  
 15 all that follows through “design;” and in-  
 16 serting “by not more than 50 percent of  
 17 the amounts specified in this subparagraph  
 18 for each applicable family unit size;” and

19 (F) in section 234(e)(3)(A) (12 U.S.C.  
 20 1715y(e)(3)(A))—

21 (i) by inserting “with sound standards  
 22 of construction and design” after “consist  
 23 of elevator-type structures”; and

24 (ii) by striking “to not to exceed” and  
 25 all that follows through “sound standards

of construction and design;” and inserting  
“by not more than 50 percent of the  
amounts specified in this subparagraph for  
each applicable family unit size;”.

(b) MORTGAGE AMOUNT LIMITS FOR EXTREMELY  
HIGH-COST AREAS.—Section 214 of the National Hous-  
ing Act (12 U.S.C. 1715d) is amended—

(1) in the first sentence—

(A) by inserting “or with respect to  
projects consisting of more than 4 dwelling  
units located in an extremely high-cost area, as  
determined by the Secretary” after “or the Vir-  
gin Islands,”;

(B) by striking “or the Virgin Islands  
without sacrifice” and inserting “or the Virgin  
Islands, or to construct projects consisting of  
more than 4 dwelling units on property located  
in an extremely high-cost area, as determined  
by the Secretary, without sacrifice”; and

(C) by striking “or the Virgin Islands in  
such” and inserting “or the Virgin Islands, or  
with respect to projects consisting of more than  
4 dwelling units located in an extremely high-  
cost area, as determined by the Secretary, in  
such”;

1 (2) in the second sentence—

2 (A) by striking “the Virgin Islands shall”  
3 and inserting “the Virgin Islands, or with re-  
4 spect to a project consisting of more than 4  
5 dwelling units located in an extremely high-cost  
6 area, as determined by the Secretary, shall”;  
7 and

8 (B) by striking “Virgin Islands:” and in-  
9 serting “Virgin Islands, or in the case of a  
10 project consisting of more than 4 dwelling units  
11 in an extremely high-cost area as determined by  
12 the Secretary, in such extremely high-cost  
13 area:”; and

14 (3) in the section heading, by striking “AND  
15 THE VIRGIN ISLANDS” and inserting “THE VIRGIN  
16 ISLANDS, AND EXTREMELY HIGH-COST AREAS”.

17 (c) EFFECTIVE DATE.—The amendments made by  
18 this Act shall apply to mortgages insured under title II  
19 of the National Housing Act (12 U.S.C. 1707 et seq.) on  
20 and after the date of enactment of this Act.

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