

Wayne Allard

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ALLARD INTRODUCES SENATE HOMEOWNERSHIP & OPPORTUNITY ACT LEGISLATION TO BE CONSIDERED BY SENATE ON WEDNESDAY

Washington, D.C. – U.S. Senator Wayne Allard (R-CO), Chairman of the Senate Housing and Transportation Subcommittee, today introduced the Senate version of the “American Homeownership and Economic Opportunity Act of 2000.”

“This legislation reflects a bi-partisan and bi-cameral agreement on housing issues,” Allard said. “It includes important provisions on rural housing, senior and disabled housing and removal of provisions that are barriers to affordable housing.”

Allard’s bill includes the Manufactured Housing Improvement Act, provisions dealing with Native American Housing championed by Colorado U.S. Senator Ben Nighthorse Campbell and clarification of a number of provisions dealing with private mortgage insurance (PMI) cancellation and termination.

“This legislation is a compromise designed to expand housing opportunities for the elderly and persons with disabilities,” added Allard. “It improves the current Section 202 and Section 811 programs, permits the refinancing of program loans, permits for-profit limited partnerships and certain commercial activities designed to increase the viability of elderly and disabled housing programs.”

Allard’s legislation was co-sponsored by both the Chairman and ranking members of the Senate Banking Committee, U.S. Senators Phil Gramm and Paul Sarbanes, and U.S. Senators Richard Shelby (R-AL), Rick Santorum (R-PA) and Rod Grams (R-MN). The Senate is expected to consider the bill on Wednesday.

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