

107TH CONGRESS
1ST SESSION

H. R. 2890

To extend FHA-insured multifamily housing mortgage and housing assistance restructuring authority, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2001

Mrs. ROUKEMA (by request) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To extend FHA-insured multifamily housing mortgage and housing assistance restructuring authority, and for other purposes.

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. FHA-INSURED MULTIFAMILY HOUSING MORT-**
4 **GAGE AND HOUSING ASSISTANCE RESTRUC-**
5 **TURING.**

6 (a) OMHAR.—The Multifamily Assisted Housing
7 Reform and Affordability Act of 1997 is amended—

8 (1) in section 571, by inserting after “within
9 the” the following: “Federal Housing Administration
10 of the”;

1 (2) in section 572(a)—

2 (A) in the first sentence, by striking
3 “President by and with the advice and consent
4 of the Senate” and inserting “Secretary”; and

5 (B) by striking the second sentence;

6 (3) in section 573—

7 (A) in the first sentence of subsection (b),
8 by striking “the Secretary” and inserting “the
9 Federal Housing Commissioner and the Sec-
10 retary”; and

11 (B) by repealing subsection (d);

12 (4) by repealing sections 576 and 578; and

13 (5) in section 579, by striking “2001” the three
14 places it appears and inserting “2004”.

15 (b) PROGRAM CHANGES.—Such Act is amended—

16 (1) in section 514(f)(3)(A), by adding the fol-
17 lowing new sentence at the end: “If tenant groups,
18 nonprofit organizations, and public entities are de-
19 termined eligible under section 517(a)(5), such
20 groups, organizations, and entities shall also be eligi-
21 ble under this paragraph.”;

22 (2) in section 524(e), by adding the following
23 new paragraph at the end:

24 “(3) MORTGAGE RESTRUCTURING AND RENTAL
25 ASSISTANCE SUFFICIENCY PLANS.—Notwithstanding

1 the provisions of paragraph (1), owners may request
2 and the Secretary may consider mortgage restruc-
3 turing and rental assistance sufficiency plans to fa-
4 cilitate sales or transfers under this subtitle of prop-
5 erties subject to an approved plan of action under
6 the Emergency Low Income Housing Preservation
7 Act of 1987 or the Low-Income Housing Preserva-
8 tion and Resident Homeownership Act of 1990. Any
9 such plan shall result in a sale or transfer of such
10 property.”;

11 (3) in the second sentence of section 512(2), by
12 inserting after “section 524(e)” the following: “, but
13 does include any project described in paragraph (3)
14 of section 524(e)”;

15 (4) by revising section 512(2)(A) to read as fol-
16 lows:

17 “(A) in the case of properties described in
18 subparagraph (C) and properties that have
19 rents above a percentage (to be established by
20 the Secretary) of fair market rent, with rents
21 that, on an average per unit or per room
22 basis—

23 “(i) exceed the rent of comparable
24 properties in the same market area as de-
25 termined by a participating administrative

1 entity or other independent entity on be-
2 half of the Secretary in accordance with
3 guidelines established by the Secretary; or

4 “(ii) which the Secretary determines
5 exceeded the rent of comparable properties
6 in the same market area prior to, and not-
7 withstanding, any renewal of project-based
8 assistance under this subtitle;”;

9 (5) in section 517(a)(1)(B), by striking “no
10 more than” and inserting “the greater of the full or
11 partial payment of claim made under this subtitle
12 or”;

13 (6) in section 513(b), by striking paragraph (6)
14 and redesignating paragraph (7) as paragraph (6);
15 and

16 (7) in section 515(c)(1)—

17 (A) by striking subparagraph (A);

18 (B) by redesignating subparagraphs (B)
19 and (C) as subparagraphs (A) and (B), respec-
20 tively; and

21 (C) in subparagraph (A) as redesignated,
22 by inserting after the semicolon the following:
23 “or”.

24 (c) ENHANCED VOUCHERS.—Section 8(t)(1)(B) of
25 the United States Housing Act of 1937 is amended by

1 inserting after “paragraph (10)(A) of subsection (o)” the
2 following: “and, if a contract was renewed pursuant to sec-
3 tion 514(c) of the Multifamily Assisted Housing Reform
4 and Affordability Act of 1997, subject to the comparable
5 rent limitations provided in sections 514(g)(1)(A) and
6 514(g)(1)(B) of such Act,”.

7 (d) TECHNICAL CORRECTION.—

8 (1) Section 531(c) of the Preserving Affordable
9 Housing for Senior Citizens and Families into the
10 21st Century Act is amended by striking “Section
11 514(h)” and inserting “Section 514(h)(1)”.

12 (2) The amendment made by paragraph (1)
13 shall be deemed to have taken effect on October 20,
14 1999.

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