

S 2967

Affordable Housing Expansion Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Sep 19, 2002

Current Status: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing and Transportation. Hearing

Latest Action: Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing and Transportation. Hearings held. (Sep 25, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2967>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Sep 19, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (subcommittee)	Sep 25, 2002

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Affordable Housing Expansion Act of 2002 - Directs the Secretary of Housing and Urban Development to make funds available to State housing finance agencies for low-income housing rehabilitation and development. Obligates specified amounts for Indian tribes. Provides for: (1) a minimum State allocation; and (2) a 25 percent State matching requirement. Sets forth housing eligibility provisions.

Requires State submission of an affordable housing expansion plan.

Directs the Secretary to carry out a multifamily risk-sharing mortgage insurance program.

Amends the United States Housing Act of 1937 to authorize the use of section 8 project-based assistance for extremely low-income housing construction and rehabilitation. Limits assistance to: (1) 75 percent of the payment standard or applicable fair market rental; and (2) 25 percent of a building's units.

Authorizes reallocation of certain underused section 8 vouchers.

Directs the Department of Housing and Urban Development to maintain existing section 8 project-based assistance for any Department-owned or -held multifamily project upon disposition, unless the project is determined to be not viable.

Authorizes a public housing loan guarantee program.

Actions Timeline

- **Sep 25, 2002:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing and Transportation. Hearings held.
- **Sep 19, 2002:** Introduced in Senate
- **Sep 19, 2002:** Sponsor introductory remarks on measure. (CR S8920-8922)
- **Sep 19, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8922-8926)