

S 3511

Mark-to-Market Extension Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jun 14, 2006

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 109-1052.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 109-1052. (Jun 14, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3511>

Sponsor

Name: Sen. Allard, Wayne [R-CO]

Party: Republican • State: CO • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Reed, Jack [D-RI]	D · RI		Jun 14, 2006

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jun 14, 2006

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
109 HR 6115	Related bill	Nov 13, 2006: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
109 HR 5527	Related bill	Jul 17, 2006: Placed on the Union Calendar, Calendar No. 327.

Mark-to-Market Extension Act of 2006 - Amends the Multifamily Assisted Housing Reform and Affordability Act of 1997 to reauthorize through FY2011: (1) the Federal Housing Administration (FHA)-insured Multifamily Housing Mortgage and Housing Assistance Restructuring (Mark-to-Market) program; and (2) the Office of Multifamily Housing Assistance Restructuring.

Permits the Secretary of Housing and Urban Development to waive rent level limits for: (1) disaster-damaged eligible projects; and (2) up to 9% (currently 5%) of all units subject to restructured mortgages in any fiscal year, based on certain findings of special need.

Redefines eligible multifamily housing project to include properties worthy of cost-effective preservation even though their rents fall below a level otherwise authorized that, on an average per unit or per room basis, exceeds the rent of comparable properties in the same market area.

Requires each mortgage restructuring and rental assistance sufficiency plan to determine, for units assisted with project-based assistance in eligible multifamily housing projects, adjusted rent levels for disaster-damaged eligible projects equal to 100% of the fair market rents for the relevant market area.

Revises requirements for an approved mortgage restructuring and rental assistance sufficiency plan with respect to modification or forgiveness of all or part of a second mortgage held by the Secretary (debt relief) if the project concerned is acquired by a tenant organization or tenant-endorsed community-based nonprofit or public agency. Sets forth requirements for alternative periods of eligibility for such nonprofit debt relief if the purchaser acquires the project subsequent to the date of recordation of the related affordability agreement.

Actions Timeline

- **Jun 14, 2006:** Introduced in Senate
- **Jun 14, 2006:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 14, 2006:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 109-1052.