

HR 5039

Saving America's Rural Housing Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 29, 2006

Current Status: Placed on the Union Calendar, Calendar No. 348.

Latest Action: Placed on the Union Calendar, Calendar No. 348. (Jul 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5039>

Sponsor

Name: Rep. Davis, Geoff [R-KY-4]

Party: Republican • State: KY • Chamber: House

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Artur [D-AL-7]	D · AL		Mar 29, 2006
Rep. Frank, Barney [D-MA-4]	D · MA		Mar 29, 2006
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Mar 29, 2006
Rep. Miller, Gary G. [R-CA-42]	R · CA		Mar 29, 2006
Rep. Ney, Robert W. [R-OH-18]	R · OH		Mar 29, 2006
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Mar 29, 2006
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Apr 4, 2006
Rep. Cuellar, Henry [D-TX-28]	D · TX		Apr 25, 2006
Rep. Young, Don [R-AK-At Large]	R · AK		May 3, 2006
Rep. Pearce, Stevan [R-NM-2]	R · NM		May 23, 2006

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported by	May 23, 2006

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Saving America's Rural Housing Act of 2006 - (Sec. 3) Amends the Housing Act of 1949 with respect to multifamily rural housing and related facilities for elderly persons and families or other persons and families of low income, especially projects for which loans were made or insured by the Under Secretary of Agriculture for Rural Development under section 515 of such Act (section 515 loans).

Directs the Secretary of Agriculture to implement a revitalization program to provide financial incentives and other assistance to owners of eligible rural multifamily housing projects through voluntary long-term use agreements between the project owners and the Secretary.

Prescribes implementation guidelines, including: (1) discretionary long-term viability plans for each project; (2) a financial restructuring plan for each project, based on its long-term viability plan, which may involve one or more specified revitalization incentives; (3) long-term use agreements to continue certain property use restrictions for the later of 20 years or the remaining term of any loans; (4) shared value agreements determining how proceeds are divided at the end of a loan term; and (5) rents under the long-term use agreement. Authorizes appropriations for the revitalization program.

Allows a project owner to propose a sale to a tenant-based condominium or cooperative.

Repeals the application of certain prepayment restrictions to multifamily rural housing loans, including authority for related equity loans to owners under an agreement to extend the low income use of a project as a condition for prepayment of the original loan.

Instructs the Secretary to develop a plan to administer: (1) prepayment requests for certain multifamily housing loans not made in connection with a revitalization project under this Act; and (2) tenant protection voucher assistance to tenants of projects whose loans are prepaid.

Authorizes voucher assistance for: (1) communities with insufficient affordable housing alternatives; and (2) an elderly or disabled tenant who is eligible for a voucher and has a need to move to another community to be near immediate family or necessary medical services.

Authorizes tenant use of such tenant protection vouchers to make payments towards the purchase of a single-family home anywhere in the United States, subject to certain subsidy limits and other specified limitations.

Authorizes appropriations for annually renewable tenant protection vouchers for FY2007-FY2011.

Sets forth prepayment standards for section 515 loans made or insured before December 15, 1989. Prohibits approval of any offer to prepay such a loan during the 20-year period during which the project is subject to use restrictions under the loan.

Prohibits a project owner from selling a property, during a specified period after notifying tenants and the Secretary of intent to sell the property for which a loan was made, except to a purchaser who enters binding agreements for purchase at market rates necessary to continue the property use restrictions for 20 years.

Instructs the Secretary to establish and maintain a database of potential buyers of projects with section 515 loans who have expressed an interest in purchasing the projects at fair market value and maintaining them as affordable housing.

Requires the Secretary, upon receiving notice regarding prepayment of a project loan, to make publicly available electronically a notice containing information sufficient to notify persons with an interest in purchasing the project.

Actions Timeline

- **Jul 27, 2006:** Reported (Amended) by the Committee on Financial Services. H. Rept. 109-604.
- **Jul 27, 2006:** Reported (Amended) by the Committee on Financial Services. H. Rept. 109-604.
- **Jul 27, 2006:** Placed on the Union Calendar, Calendar No. 348.
- **Jun 14, 2006:** Committee Consideration and Mark-up Session Held.
- **Jun 14, 2006:** Ordered to be Reported (Amended) by Voice Vote.
- **May 23, 2006:** Subcommittee Consideration and Mark-up Session Held.
- **May 23, 2006:** Forwarded by Subcommittee to Full Committee (Amended) .
- **Apr 25, 2006:** Subcommittee Hearings Held.
- **Apr 21, 2006:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Mar 29, 2006:** Introduced in House
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- **Mar 29, 2006:** Referred to the House Committee on Financial Services.