

S 131

Mark-to-Market Extension Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jan 4, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jan 4, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/131

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		Jan 4, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 4, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 647	Identical bill	Oct 23, 2007: Committee Hearings Held.

Mark-to-Market Extension Act of 2007 - 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 multifamily housing project eligible for the Mark-to-Market program to authorize eligibility treatment, upon owner request, for certain projects whose rents do not, on an average per unit or per room basis, exceed the rent of comparable properties in the same market area, if the Secretary determines that such treatment is necessary to preserve a project in the most cost-effective manner in relation to other alternative preservation options.

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.

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### **Actions Timeline**

- **Jan 4, 2007:** Introduced in Senate
- **Jan 4, 2007:** Sponsor introductory remarks on measure. (CR S127)
- **Jan 4, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.