

HR 3002

Native American Economic Development and Infrastructure for Housing Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Native Americans

Introduced: Jul 11, 2007

Current Status: Placed on the Union Calendar, Calendar No. 223.

Latest Action: Placed on the Union Calendar, Calendar No. 223. (Oct 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3002>

Sponsor

Name: Rep. Pearce, Stevan [R-NM-2]

Party: Republican • **State:** NM • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boren, Dan [D-OK-2]	D · OK		Jul 11, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 11, 2007
Rep. Kildee, Dale E. [D-MI-5]	D · MI		Jul 11, 2007
Rep. Renzi, Rick [R-AZ-1]	R · AZ		Jul 11, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	Oct 2, 2007

Subjects & Policy Tags

Policy Area:

Native Americans

Related Bills

No related bills are listed.

Native American Economic Development and Infrastructure for Housing Act of 2007 - (Sec. 2) Authorizes the Secretary of Housing and Urban Development to guarantee notes and obligations issued by Indian tribes or tribally designated housing entities, with tribal approval, to finance community and economic development activities on Indian reservations and in other Indian areas.

Requires the use of at least 70% of the aggregate funds received as a result of such guarantee to support activities that benefit low-income Indian families.

Directs the Secretary to establish underwriting criteria for such guarantees, including necessary fees, to ensure that the guarantee program is financially sound.

Prohibits the Secretary from denying a guarantee on the basis of the proposed repayment period for the note or other obligation, unless the period is more than 20 years or he determines that the period causes the guarantee to constitute an unacceptable financial risk.

Limits a guarantee to repayment of 95% of the unpaid principal and interest due.

Requires the Secretary, in cooperation with Indian tribes and tribally designated housing entities, to carry out training and information activities with respect to the guarantee program.

Authorizes the Secretary to enter into guarantee commitments with an aggregate principal amount of up to \$200 million for each of FY2008-FY2012.

Authorizes appropriations for such fiscal years. Prohibits the expenditure of funds appropriated under this Act for the benefit of the Cherokee Nation of Oklahoma until the Secretary certifies to Congress that it is in compliance with the Treaty of 1866 and fully recognizes all Cherokee Freedmen and their descendants as citizens of the Cherokee Nation.

Limits to \$1 billion, or any authorized higher amount, the total aggregate outstanding obligations guaranteed on a cumulative basis by the Secretary for any fiscal year.

Requires the Secretary to monitor the use of such guarantees by Indian tribes. Authorizes the Secretary, upon finding that 50% of such aggregate guarantee authority has been committed, to: (1) limit to \$25 million the amount of guarantees that any one Indian tribe may receive in any fiscal year; or (2) request the enactment of legislation increasing the aggregate outstanding limitation.

Terminates on October 1, 2012, the Secretary's authority to make new guarantees for notes and obligations.

Actions Timeline

- **Oct 2, 2007:** Reported (Amended) by the Committee on Financial Services. H. Rept. 110-363.
- **Oct 2, 2007:** Placed on the Union Calendar, Calendar No. 223.
- **Jul 26, 2007:** Committee Consideration and Mark-up Session Held.
- **Jul 26, 2007:** Ordered to be Reported (Amended) by Voice Vote.
- **Jul 11, 2007:** Introduced in House
- **Jul 11, 2007:** Sponsor introductory remarks on measure. (CR E1494-1495)
- **Jul 11, 2007:** Referred to the House Committee on Financial Services.