HR 4002

Rural Housing Preservation Act of 2007

Congress: 110 (2007–2009, Ended)
Chamber: House
Policy Area: Housing and Community Development
Introduced: Oct 30, 2007
Current Status: Referred to the Subcommittee on Housing and Community Opportunity.
Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Mar 25, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/house-bill/4002

Sponsor

Name: Rep. Davis, Lincoln [D-TN-4]
Party: Democratic • **State:** TN • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Geoff [R-KY-4]	R · KY		Oct 30, 2007
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Feb 7, 2008
Rep. Boren, Dan [D-OK-2]	D · OK		Apr 1, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 25, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Oct 30, 2007)

Rural Housing Preservation Act of 2007 - Amends the Housing Act of 1949 to require the Secretary of Agriculture to carry out a preservation program to provide financial incentives and other assistance to owners of Section 515 rural multifamily housing projects through long-term use agreements entered into between the project owners and the Secretary. (A Section 515 project is one involving housing and related facilities for elderly persons and families or other persons and families of low income.)

Authorizes the Secretary to give priority to applications for eligible projects located on tribal trust lands or other Indian areas, in colonias, or in other small, poor, low-income communities.

Requires the Secretary to prepare and approve a long-term viability plan for each eligible project for which the owner requests to participate. Allows the Secretary, subject to certain conditions, to offer a project owner a financial restructuring plan, based on the long-term viability plan, and specified project preservation incentives.

Specifies compliance requirements for rents for any eligible households residing in a dwelling unit in any preserved Section 515 project, including: (1) a disregard for certain earned income for residents; and (2) phase-in of rent increases.

Establishes conditions that makes certain project owners ineligible to participate in the preservation program.

Requires the Secretary to make rural preservation and rural tenant protection vouchers available to certain eligible households.

Requires the Secretary to give priority, in entering into contracts involving financing for new construction of a Section 515 project, for projects located in eligible rural areas needing affordable low-income rental housing because of prepayment of Section 515 loans.

Actions Timeline

- **Mar 25, 2008:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Oct 30, 2007:** Introduced in House
- **Oct 30, 2007:** Referred to the House Committee on Financial Services.

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