

HR 44

Stabilizing Affordable Housing for the Future Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 4, 2007

Current Status: Referred to the Subcommittee on Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Mar 16, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/house-bill/44

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-12]

Party: Democratic • State: NY • Chamber: House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jan 4, 2007
Rep. Lee, Barbara [D-CA-9]	D · CA		Jan 12, 2007
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Jan 24, 2007
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Jan 24, 2007
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Jan 29, 2007
Rep. Carson, Julia [D-IN-7]	D · IN		Jan 29, 2007
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jan 29, 2007
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jan 29, 2007
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jan 29, 2007
Rep. Lewis, John [D-GA-5]	D · GA		Feb 16, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 8, 2007
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Jul 12, 2007
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Aug 3, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Mar 16, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Stabilizing Affordable Housing for the Future Act - Amends the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1997 and the Housing and Community Development Amendments of 1978 to: (1) repeal certain conditions on the authority of the Secretary of Housing and Urban Development to manage multifamily projects; and (2) authorize the Secretary to provide grants (including up-front grants) and loans from the General Insurance Fund when managing and disposing of such properties.

Instructs the Secretary to maintain rental assistance payments for dwelling units in any multifamily property program administered by the Secretary.

Amends the Deficit Reduction Act of 2005 to redefine loan market value and property market value with respect to physically distressed properties sold by HUD in discount sales. Repeals the requirement not to take any affordability requirements into account in such valuation. Requires such values to be determined using industry standard appraisal practices.

Amends the Multifamily Mortgage Foreclosure Act of 1981 to declare that Congress finds that mortgages transferred by the Secretary to state and local governments should be foreclosed in the same manner as mortgages held by the Secretary.

Makes the entity designating the foreclosure commissioner (entity), whether the Secretary (as under current law) or any state or local government transferee, the guarantor of payment of any judgment against the foreclosure commissioner for damages based upon failure properly to perform the commissioner's duties. Makes such entity bear the risk of any financial default by the foreclosure commissioner. Declares that the entity shall be fully subrogated to the rights satisfied by such payment, in the event that any guarantee payments are made.

Directs the Secretary to issue a proposed rulemaking that applies certain statutory participation and certification requirements to potential purchasers of multifamily housing with a mortgage insured under the National Housing Act, or for which assistance is provided under section 8 of the United States Housing Act of 1937.

Requires the Secretary to post on a World Wide Web site information regarding multifamily housing properties for which: (1) federal rental assistance is provided; (2) other rental assistance or a subsidy is provided under a program administered by the Secretary; or (3) a mortgage is insured under the National Housing Act .

Actions Timeline

- **Mar 16, 2007:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Jan 4, 2007:** Introduced in House
- **Jan 4, 2007:** Referred to the House Committee on Financial Services.