

HR 5487

Affordable Homeownership Preservation Fund Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Feb 25, 2008

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 25, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5487>

Sponsor

Name: Rep. Sanchez, Loretta [D-CA-47]

Party: Democratic • State: CA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Feb 25, 2008

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 25, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Affordable Homeownership Preservation Fund Act of 2008 - Amends the Neighborhood Reinvestment Corporation Act to establish in the Treasury an Affordable Homeownership Preservation Fund to allow the Neighborhood Reinvestment Corporation, doing business as Neighborworks America, to provide financial assistance through grants to community development organizations for eligible activities to enhance and improve the availability of affordable housing.

Requires such eligible activities to be: (1) carried out in accordance with the comprehensive strategic plan for the organization submitted under this Act; and (2) consistent with existing economic, community, and housing development plans adopted by or applicable to the area or targeted population served by the organization.

Allows such activities to include: (1) assisting distressed homeowners with small low-interest or no-interest loans; (2) making mortgage loans to first-time homebuyers; and (3) purchasing, rehabilitating, and selling foreclosed properties for owner-occupancy.

Actions Timeline

- **Feb 25, 2008:** Introduced in House
- **Feb 25, 2008:** Referred to the House Committee on Financial Services.