

HR 5678

Neighborhood Rescue and Stabilization Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 2, 2008

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Apr 2, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5678>

Sponsor

Name: Rep. Waters, Maxine [D-CA-35]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Apr 8, 2008
Rep. Ellison, Keith [D-MN-5]	D · MN		Apr 30, 2008
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Apr 30, 2008
Rep. Lee, Barbara [D-CA-9]	D · CA		May 7, 2008

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Apr 2, 2008
Financial Services Committee	House	Referred To	Apr 2, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Neighborhood Rescue and Stabilization Act of 2008 - Authorizes for FY2008 appropriations for assistance to states and local governmental units for the redevelopment of abandoned and foreclosed homes.

Requires the Secretary of Housing and Urban Development (HUD) to allocate the funds among the states according to a funding formula reflecting the ratio that home mortgage foreclosures occurring in a state bears to the aggregate number of such foreclosures occurring in all states. Requires states to allocate funds to qualified metropolitan cities according to a similar formula.

Requires states and local governmental units to give priority to those metropolitan areas, metropolitan cities, urban areas, rural areas, low- and moderate-income areas, and other areas with the greatest need, including those: (1) with the greatest percentage of home foreclosures; (2) with the highest percentage of homes financed by a subprime mortgage related loan; or (3) identified as likely to face a significant rise in the rate of home foreclosures.

Cites eligible uses and redevelopment financing mechanisms.

Sets forth low- and moderate-income requirements for the use of all funds made available under this Act.

Actions Timeline

- **Apr 2, 2008:** Introduced in House
- **Apr 2, 2008:** Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.