

HR 647

Mark-to-Market Extension Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 23, 2007

Current Status: Committee Hearings Held.

Latest Action: Committee Hearings Held. (Oct 23, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/647>

Sponsor

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

Party: Democratic • State: CA • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Jan 23, 2007
Rep. Pryce, Deborah [R-OH-15]	R · OH		Jan 23, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Apr 12, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 S 131	Identical bill	Jan 4, 2007: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Mark-to-Market Extension Act of 2007 - Amends the Multifamily Assisted Housing Reform and Affordability Act of 1997 to reauthorize through FY2011: (1) the Federal Housing Administration (FHA)-insured Multifamily Housing Mortgage and Housing Assistance Restructuring (Mark-to-Market) program; and (2) the Office of Multifamily Housing Assistance Restructuring.

Permits the Secretary of Housing and Urban Development to waive rent level limits for: (1) disaster-damaged eligible projects; and (2) up to 9% (currently 5%) of all units subject to restructured mortgages in any fiscal year, based on certain findings of special need.

Redefines multifamily housing project eligible for the Mark-to-Market program to authorize eligibility treatment, upon owner request, for certain projects whose rents do not, on an average per unit or per room basis, exceed the rent of comparable properties in the same market area, if the Secretary determines that such treatment is necessary to preserve a project in the most cost-effective manner in relation to other alternative preservation options.

Requires each mortgage restructuring and rental assistance sufficiency plan to determine, for units assisted with project-based assistance in eligible multifamily housing projects, adjusted rent levels for disaster-damaged eligible projects equal to 100% of the fair market rents for the relevant market area.

Revises requirements for an approved mortgage restructuring and rental assistance sufficiency plan with respect to modification or forgiveness of all or part of a second mortgage held by the Secretary (debt relief) if the project concerned is acquired by a tenant organization or tenant-endorsed community-based nonprofit or public agency.

Sets forth requirements for alternative periods of eligibility for such nonprofit debt relief if the purchaser acquires the project subsequent to the date of recordation of the related affordability agreement.

Actions Timeline

- **Oct 23, 2007:** Committee Hearings Held.
- **Apr 12, 2007:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Jan 23, 2007:** Introduced in House
- **Jan 23, 2007:** Referred to the House Committee on Financial Services.