

HR 655

Pathway to Preservation Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 24, 2007

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

Latest Action: Referred to the Subcommittee on Housing and Community Opportunity. (Apr 12, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/655>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

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

No related bills are listed.

Pathway to Preservation Act of 2007 - Amends the Deficit Reduction Act of 2005 to redefine "loan market value," which currently means the value of a multifamily (rental or cooperative housing project) loan, without taking into account any affordability requirements. Repeals the condition that affordability requirements not be taken into account. Defines "loan market value" as the value of a multifamily (rental or cooperative housing project) loan using industry standard appraisal practices, including consideration of the cost of repairs needed for the property subject to the loan to comply with minimum safety and building standards and the cost of maintaining the affordability restrictions applicable under the original loan or grant for the property.

Redefines "property market value," which currently means the value of a multifamily (rental or cooperative housing project) real property for its current use, without taking into account any affordability requirements. Repeals the condition that affordability requirements not be taken into account. Defines "property market value" as the value of a multifamily (rental or cooperative housing project) real property for its current use, as determined using industry standard appraisal practices, including consideration of the cost of repairs needed for the property subject to the loan to comply with minimum safety and building standards and the cost of maintaining the affordability restrictions applicable under the original loan or grant for the property.

Actions Timeline

- **Apr 12, 2007:** Referred to the Subcommittee on Housing and Community Opportunity.
- **Jan 24, 2007:** Introduced in House
- **Jan 24, 2007:** Referred to the House Committee on Financial Services.