

HR 2851

Affordable Housing Preservation Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 26, 2021

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

Latest Action: Referred to the House Committee on Financial Services. (Apr 26, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2851>

Sponsor

Name: Rep. Omar, Ilhan [D-MN-5]

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

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Apr 26, 2021
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jun 4, 2021
Rep. Bonamici, Suzanne [D-OR-1]	D · OR		Jun 4, 2021
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Jun 4, 2021
Rep. Jones, Mondaire [D-NY-17]	D · NY		Jun 4, 2021
Rep. Sires, Albio [D-NJ-8]	D · NJ		Jun 4, 2021
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Jun 4, 2021
Rep. Hayes, Jahana [D-CT-5]	D · CT		Jun 11, 2021
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Apr 21, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 26, 2021

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Affordable Housing Preservation Act of 2021

This bill directs the Department of Housing and Urban Development (HUD) to implement a demonstration program for the establishment or preservation of limited- or zero-equity resident-controlled housing. Limited- or zero-equity resident-controlled housing (e.g., a housing cooperative) restricts the initial and resale price of shares of stock or membership interests in a residence so that the shares or interests remain affordable to families of certain incomes.

Specifically, HUD may assist nonprofit organizations to establish or preserve such housing through providing (1) mortgage insurance; and (2) grants for predevelopment costs, monitoring fees, technical assistance, gap funding, and intermediary financing.

Housing receiving such assistance must be governed by a board of directors elected by members of a limited- or zero-equity resident-controlled housing corporation with voting structured equitably among all members.

A limited- or zero-equity resident-controlled housing corporation may sell corporate shares in such housing to an eligible household for a purchase price that ensures dwelling units in the housing will remain affordable for at least 30 years to households earning less than a certain income.

Actions Timeline

- **Apr 26, 2021:** Introduced in House
- **Apr 26, 2021:** Referred to the House Committee on Financial Services.