

**CONGRESSWOMAN LAURA RICHARDSON
OF CALIFORNIA**

LEGISLATIVE ISSUE PACKET: HOUSING

(prepared by DC staff)

Updated January 2012

CONGRESSWOMAN LAURA RICHARDSON

HOUSING PRIORITIES AND RECORD

Prepared by DC Staff: January 2012

Congresswoman Laura Richardson and House Democrats have taken a broad set of actions to stabilize the housing market and help American homeowners. Two years ago, stress in the financial system had severely reduced the supply of mortgage credit, limiting the ability of Americans to buy homes or refinance mortgages. Millions of responsible families who had made their monthly payments and had fulfilled their obligations saw their property values fall. They also found themselves unable to refinance at lower mortgage rates.

In February 2009, less than one month after taking office, President Obama announced the Homeowner Affordability and Stability Plan. As part of this plan and through other housing initiatives, the Congresswoman supported the following actions to strengthen the housing market:

- Supported Fannie Mae and Freddie Mac to ensure continued access to affordable mortgage credit;
- The Federal Reserve and the U.S. Treasury purchased more than \$1.4 trillion in agency mortgage backed securities through independent MBS purchase programs, helping to keep mortgage rates at historic lows;
- Launched a modification initiative to help homeowners reduce mortgage payments to affordable levels and to prevent avoidable foreclosures;
- Launched a \$23.5 billion Housing Finance Agencies Initiative to increase sustainable homeownership and rental resources;
- Supported the First Time Homebuyer Tax Credit, which helped more than 2.5 million American families purchase homes;
- Provided more than \$5 billion in support for affordable rental housing through low income housing tax credit programs and \$6.92 billion in support for the Neighborhood Stabilization Program to restore neighborhoods hardest hit by the concentrated foreclosures;
- Created the \$7.6 billion HFA Hardest Hit Fund for innovative foreclosure prevention programs in the nation's hardest hit housing markets.

- Launched the \$1 billion Emergency Homeowners Loan Program, as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to help unemployed and underemployed homeowners pay a portion of their monthly mortgage.
- Created an FHA Short Refinance Option that helps underwater borrowers' refinance into a new, stable, FHA-insured mortgage that is more aligned with actual property values.
- Supported home purchase and refinance activity through the FHA to provide access to affordable mortgage capital and help homeowners prevent foreclosures

CONGRESSWOMAN LAURA RICHARDSON

HOUSING VOTES

110TH -112TH CONGRESS

2007-PRESENT

UPDATED: JANUARY 2012

Date	Bill No.	Bill Title	Outcome	Vote
March 29, 2011	<u>HR 839</u>	<u>Terminating the Home Affordable Modification Program</u>	Bill Passed - House (252 - 170)	Nay
March 16, 2011	<u>HR 861</u>	<u>Terminating the Neighborhood Stabilization Program</u>	Bill Passed - House (242 - 182)	Nay
March 11, 2011	<u>HR 836</u>	<u>Terminating the Emergency Mortgage Relief Program</u>	Bill Passed - House (242 - 177)	Nay
March 10, 2011	<u>HR 830</u>	<u>Terminating the Federal Housing Administration Refinance Program</u>	Bill Passed - House (256 - 171)	Nay
Dec. 17, 2010	<u>HR 5510</u>	<u>Aiding Those Facing Foreclosure Act</u>	Bill Failed - House (210 - 145)	Yea
Sept. 16, 2010	<u>HR 4785</u>	<u>Authorizing Loans for Energy Efficiency Purposes</u>	Bill Passed - House (240 - 172)	Yea
July 15, 2010	<u>HR 5114</u>	<u>Flood Insurance Program Extension</u>	Bill Passed - House (329 - 90)	Yea
June 10, 2010	<u>H Amdt 688</u>	<u>Limiting Principal Obligation Amounts of Federal Housing Administration Mortgages</u>	Amendment Rejected - House (121 - 301)	Nay
June 10, 2010	<u>H Amdt 684</u>	<u>Increasing Minimum Down Payment for Federal Housing Administration Mortgages</u>	Amendment Rejected - House (131 - 289)	Nay

June 10, 2010	<u>H</u> <u>Amdt</u> <u>686</u>	<u>Limiting Federal Housing Administration Mortgage Issuance</u>	Amendment Rejected - House (106 - 316)	Nay
Dec. 10, 2009	<u>HR</u> <u>3288</u>	<u>2009-2010 Omnibus Appropriations</u>	Conference Report Adopted - House (221 - 202)	Yea
Dec. 3, 2009	<u>HR</u> <u>4154</u>	<u>Estate Tax Law Amendments and Reinstatement of PAYGO</u>	Bill Passed - House (225 - 200)	Yea
Nov. 5, 2009	<u>HR</u> <u>3548</u>	<u>Extending Federal Emergency Unemployment Benefits and Providing Business and Homebuyer Tax Credits</u>	Concurrence Vote Passed - House (403 - 12)	Yea
March 5, 2009	<u>HR</u> <u>1106</u>	<u>Mortgage Restructuring In Bankruptcy</u>	Bill Passed - House (234 - 191)	Yea
July 23, 2008	<u>HR</u> <u>3221</u>	<u>Housing Bill with Energy Tax Credit Extensions</u>	Concurrence Vote Passed - House (272 - 152)	Yea
May 8, 2008	<u>HR</u> <u>3221</u>	<u>Housing-Related Tax Provision Amendments</u>	Amendment Adopted - House (322 - 94)	Did Not Vote
May 8, 2008	<u>HR</u> <u>5818</u>	<u>Assistance to States for Purchasing Foreclosed Homes</u>	Bill Passed - House (239 - 188)	Did Not Vote
May 8, 2008	<u>HR</u> <u>3221</u>	<u>Housing-Related Tax Provision Amendments</u>	Amendment Adopted - House (266 - 154)	Did Not Vote
Feb. 7, 2008	<u>HR</u> <u>5140</u>	<u>Economic Stimulus Plan</u>	Concurrence Vote Passed - House (380 - 34)	Yea
Jan. 29, 2008	<u>HR</u> <u>5140</u>	<u>Economic Stimulus Plan</u>	Bill Passed - House (385 - 35)	Yea
Nov. 15, 2007	<u>HR</u> <u>3915</u>	<u>Mortgage Reform and Anti-Subprime Lending Act</u>	Bill Passed - House (291 - 127)	Yea
Nov. 14, 2007	<u>HR</u> <u>3074</u>	<u>Appropriations for the Department of Transportation and the Department of Housing and Urban Development</u>	Conference Report Adopted - House (270 - 147)	Yea

Nov. 8, 2007	<u>HR</u> <u>3355</u>	<u>Homeowners' Catastrophic Insurance Act of</u> <u>2007</u>	Bill Passed - House (258 - 155)	Yea
Oct. 10, 2007	<u>HR</u> <u>2895</u>	<u>National Affordable Housing Trust Fund</u> <u>Act of 2007</u>	Bill Passed - House (264 - 148)	Yea
Oct. 4, 2007	<u>HR</u> <u>3648</u>	<u>Mortgage Forgiveness Debt Relief Act of</u> <u>2007</u>	Bill Passed - House (386 - 27)	Yea
Sept. 18, 2007	<u>HR</u> <u>1852</u>	<u>Expanding American Homeownership Act</u> <u>of 2007</u>	Bill Passed - House (348 - 72)	Yea
June 6, 2007	<u>AB</u> <u>1470</u>	<u>Solar Water Heating and Efficiency Act of</u> <u>2007</u>	Bill Passed - House (44 - 34)	Did Not Vote
June 6, 2007	<u>AB 70</u>	<u>Government Flood Liability</u>	Bill Passed - House (44 - 33)	Yea
June 5, 2007	<u>AB 35</u>	<u>Sustainable Government Building</u> <u>Standards</u>	Bill Passed - House (46 - 33)	Yea

HOUSING CAUCUS MEMBERSHIP, 112TH CONGRESS

- New Democrat Coalition
- Congressional Black Caucus
- Congressional Urban Caucus
- Congressional Labor and Working Families Caucus
- Diversity and Innovation Caucus
- Congressional Progressive Caucus

COMMITTEE ON FINANCIAL SERVICES

MINORITY LEGISLATIVE PRIORITIES

1. National Affordable Housing Trust Fund:

The Trust Fund was established in 2007 to provide grants to states to increase and preserve the supply of rental housing for extremely low- and very low-income families, including homeless families; and to increase homeownership for extremely low- and very low-income families. Authorization for the Trust Fund was included in § 1131 of the Housing and Economic Recovery Act (P.L. 110-289) in July 2008. Under the statute, the Trust Fund funding will be distributed by a needs-based formula for the production, preservation and rehabilitation of rental housing and housing for homeownership. At least 75 percent of funds are designated for extremely low-income families and no more than 10 percent of are reserved for first-time homeownership assistance such as down payment and closing cost assistance, or assistance for interest rate buy-downs.

The Obama Administration strongly supports the Trust Fund and included \$1 billion for it in its FY 2010 budget request. Most recently, the House capitalized the Trust Fund in the amount of \$1 billion in H.R. 2847, the Jobs for Main Street Act. The Senate passed an amended version of H.R. 2847 that did not include funding for the Trust Fund, and Chairman Frank hopes to retain provisions to provide \$1 billion for the Trust Fund in any final version of the bill.

2. Protect against Republican votes to end Foreclosure Aid

In the 112th Congress House Republicans have passed bills which terminate four programs that address the effects of the foreclosure crisis on American families and communities.

These bills include: **The Emergency Mortgage Relief Program Termination Act (H.R. 836)** which ends a program providing bridge loans to unemployed homeowners facing possible foreclosure, the **FHA Refinance Program Termination Act (H.R. 830)**, which ends a foreclosure avoidance program that helps homeowners refinance, the **NSP Termination Act, (H.R. 861)** which eliminates funding to help communities deal with large numbers of foreclosures and abandoned properties, and the **HAMP Termination Act of 2011 (H.R. 839)**, which ends a mortgage modification program to help homeowners avoid foreclosure.

Passage of these measures follow earlier Republican efforts to cut funding for government agencies, which will implement provisions of the Wall Street Reform Act, designed to reduce the risk of another financial crisis.

Ranking Member Barney Frank, Ranking Member of the House Financial Services Committee, released the following statement in response to Republican's push to terminate aid to financial crisis victims:

“I am very disappointed that the Republican House members who during the debate on government spending last week refused to limit agricultural subsidies to \$250,000 per individual have announced that they will attempt to eliminate programs which help the victims of the financial crisis.”

“The Emergency Homeowner Relief Fund provides assistance to people who are unable to pay their mortgages not because they were imprudent or irresponsible but because they are unemployed. The program is modeled after a successful one in Pennsylvania and it is the single most effective anti-foreclosure program that has been put forward. It is substantially similar to a program that had been successfully implemented in seventeen states and the District of Columbia and that was successfully hailed by the Republican governor of Alabama. I find it therefore particularly troubling that Chairman Bachus is proposing to strike the additional \$1 billion to allow other states to participate in the same program from which Alabama benefits.”

“The attack on the Neighborhood Stabilization Program is an attack on cities. This program provides important funding to cities that have already been hit by the foreclosure crisis and allows them to cope with the blight, expense and destabilization that come with the presence of large numbers of empty properties. The Neighborhood Stabilization Program allows cities to deal with this problem in a way that reduces municipal costs.”

“As we continue to respond to the victims of the foreclosure crisis in a responsible way, we will make the case that there are better ways for the federal government to cut spending than by attacking these programs.”

3. Stop Avoidable Foreclosures.

The Financial Services Committee has made some progress toward helping people at risk of foreclosure stay in their homes. As you know, we cannot constitutionally legislate people out of contracts they have already signed. Accordingly, we have worked to ensure that institutions work with people to find “good credit” so they can stay in their homes. For example, a number of FSC Democrats sent letters to the Federal Banking regulators asking that they clarify that depository institutions can “forbear foreclosure” (i.e., use their discretion not to foreclose) in appropriate circumstances.

In addition, Democratic Members sent a letter to the Securities and Exchange Commission asking that they clarify that loan servicers can modify loans for consumers where there is a “reasonable likelihood of default” rather than waiting until the loan is already in default, maximizing the possibility that people can remain in their homes. The SEC agreed. In both instances, Democrats took the lead and found that many institutions wanted to help consumers stay in the homes but felt limited by legal ambiguities. The Committee pushed regulators for the clarity needed and in doing so stripped away a perceived impediment to best practices. Following the Committee’s lead, federal and state banking regulators have also begun encouraging

institutions to help consumers at risk by modifying their loans. Institutions should now be working diligently with their customers to avoid unnecessary foreclosures.

4. More Liquidity and Outreach.

We have also pushed large financial institutions to create new solutions for people facing foreclosure. In response to our efforts, Fannie Mae has begun working with State housing finance agencies to help consumers at risk of foreclosure, Freddie Mac pledged substantial amounts to purchase fixed-rate and hybrid mortgages that will provide lenders with better choices to offer subprime borrowers, and the Financial Services Roundtable has teamed up with NeighborWorks and the Homeownership Preservation Foundation on a nationwide campaign to educate consumers and avoid foreclosures. They have set up a helpline for at-risk consumers to call at (888) 995-HOPE. Unfortunately, even with this progress, we remain concerned that too many consumers may not be able to keep their homes.

5. Expand FHA to Provide Good Loans for People in Trouble.

To give homeowners more refinance options, the House passed H.R. 1852, the “Expanding American Homeownership Act of 2007,” to update FHA to serve more subprime borrowers at affordable rates and terms, recapture borrowers that may have received risky loan products in recent years, and offer refinancing opportunities to borrowers currently struggling. In particular, the bill would lower down payments, increase loan limits, and direct FHA to provide loans to higher risk (but qualified) borrowers (without authorizing unnecessary fee hikes on those borrowers).

6. Increase Role and Stronger Regulation of Housing GSEs.

In addition, we have passed comprehensive legislation to improve the regulation of Fannie Mae and Freddie Mac, and the Federal Home Loan Bank system. These government-sponsored enterprises provide liquidity to the mortgage markets by buying loans already made (freeing up money for new mortgages and refinances). Under the House bill these entities could purchase more loans in higher cost areas (lowering interest rates for new homes and refinances in those areas). We have also sought increase liquidity now by asking federal regulators to reconsider artificial restrictions on the number of loans that the GSEs can own.

7. Promote Affordable Housing to Lower Need for Risky Loan Products.

To ensure that families losing their homes to foreclosure have affordable housing (and ensure that families are not inappropriately pushed into buying homes because of a lack of rental housing), the Committee also passed H.R. 2895, The National Affordable Housing Trust Fund Act of 2007. This legislation would establish a national affordable housing trust fund – for the creation and preservation of affordable housing. Members of the Committee are also encouraging lenders, servicers and banks to work with rent-paying tenants who are caught up in their landlord’s foreclosure. Currently many rent-paying tenants are automatically evicted as part of the foreclosure process even though

they are not a fault for the foreclosure; could provide a needed stream of income for the bank; and are much better for communities than the vacant homes they are forced to leave behind. They are also asking whether anything can be done to help convert foreclosed properties into rentals so that they improve rental options and do not weigh down other houses in the community as does vacant property.

8. Promote Better Protections for Risky Loan Products.

To ensure that we do not face this problem again, we have also been very active in trying to stop these bad loans from being made in the first place. In response to FSC letters and prodding at hearings, the federal banking regulators (and a number of state banking regulators) have issued guidance that has substantially reduced the flow of risky mortgages, including so-called “2-28” and “3-27” mortgages that have an initial fixed “teaser” rate followed by a longer-term variable rate that brings payment shock (and potentially foreclosure) to consumers. To limit the incentives to make these loans, this guidance is also being extended to loans purchased by Fannie Mae and Freddie Mac.

Supporting Senate Banking Committee Chairman Chris Dodd’s leadership, we have also encouraged the Federal Reserve Board to issue new regulations under the Home Ownership and Equity Protection Act to combat abusive mortgage lending practices. Thanks to Democratic leadership in the House and Senate, the Federal Reserve is finally beginning to use some of its long-standing consumer protection authority and Chairman Bernanke has committed to issue regulations this year.

Although the Committee continues to make real progress, Committee Democrats have concluded that the current regulatory framework (and the progress we have outlined) works well for federally-regulated depository institutions, but is much less effective for others. Accordingly, Democrats on the Financial Services Committee have been formulating comprehensive legislation to rein in the practices that have caused these problems and ensure that the same rules apply to the same mortgages, regardless of who is selling them.

Finally, Democrats on the House Financial Services Committee have pushed for years for substantive regulations and legislation in this area and were long thwarted by the former Republican leadership. Democrats introduced comprehensive subprime and predatory lending legislation long before this crisis. In 2005-6, Representatives Brad Miller, Mel Watt and I engaged in meaningful discussions with then Subcommittee Chairman Spencer Bachus that could have produced a bipartisan bill had House Republican leadership not ordered an end to our effort.

9. Affordable Housing Production and Preservation

The last decade has seen an increased need for affordable rental housing units, as rents have risen dramatically in many local markets and wages, particularly among low-income earners, have been generally stagnant. Committee Democrats have made as a

top priority the creation and funding of a program to build additional affordable housing units under the National Affordable Housing Trust fund.

The need for affordable housing production is magnified by the loss of hundreds of thousands of affordable housing units in the last several years. These losses have resulted from private owners exercising their right to convert HUD- and USDA-subsidized units to non-restricted units with higher rents, and from the demolition of public housing units. Committee Democrats have advocated for more resources for affordable housing preservation, and opposed the repeal of preservation funds.

10. Homeownership

HUD plays a critical role in the area of homeownership, especially with respect to our nation's mortgage markets. The FHA, an arm of HUD, insures mortgage loans for over 2 million borrowers each year, with an emphasis on first-time homebuyers, HUD also regulates the two leading providers of mortgage credit (Fannie Mae and Freddie Mac), regulates the construction of manufactured housing, and operates fair housing programs.

Committee Democrats place a high priority on fighting discrimination and expanding homeownership opportunities for minorities, low-income families, and those living in rural, urban and under-served areas. They support strong fair housing enforcement, the preservation of the Community Reinvestment Act (CRA), reigning in predatory lending activities, and expanding resources for housing counseling. Committee Democrats have developed initiatives to provide assistance to first-time homebuyers, along with efforts to keep families in their home through foreclosure prevention activities.

Specifically, Committee Democrats have conducted strong oversight of the Administration's Home Affordable Modification Program, and fought for funds in the Dodd-Frank Wall Street Reform bill to assist unemployed and underemployed homeowners with loans to help them avoid foreclosure. Committee Democrats also created the Neighborhood Stabilization Program (NSP), which provides grants to cities, counties, states and non-profits to purchase and redevelop foreclosed and abandoned homes and turn them into homeownership and rental opportunities for low- and moderate-income households.

To date, the NSP has been provided with nearly \$7 billion in funding, and localities have used those funds to deal with the large supply of foreclosed, abandoned and vacant housing that drag down neighboring property values and drive up municipal costs.

TOP NATIONAL HOUSING ORGANIZATIONS AND AGENCIES

Affordable Housing Centers of America
(www.ahcoa.org)

Council for Affordable and Rural Housing
(www.cahr.org)

California Housing Finance Agency
(www.calhfa.ca.gov)

Council of Large Public Housing Authorities
(www.clpha.org)

Federal Housing Finance Agency
(www.fhfa.gov)

National Association of Housing and Redevelopment Officials
(www.nahro.org)

National Fair Housing Alliance
(www.nationalfairhousing.org)

MISSIONS AND GOALS FROM ORGANIZATIONS' WEBSITES

Affordable Housing Centers of America

WHO WE ARE

For over 25 years, the counselors and staff of Affordable Housing Centers of America have worked to see that every American can find a safe, high-quality home they can afford to own and keep. Homeownership is the most important means of wealth creation for low- and moderate-income families, and is a key factor in creating safe and stable neighborhoods.

With offices in 19 cities, 14 states, and the District of Columbia, Affordable Housing Centers of America is a not-for-profit, 501(c)(3) charitable organization, headquartered in the state of Illinois and certified by the U.S. Department of Housing and Urban Development.

As one of the largest counseling organizations in the country, we have few rivals with the reach and depth of relationships to improve homeownership options for low- and moderate-income Americans. We affirm these relationships with our innovative community, public and private partnerships, as well as our progressive public policy advocacy.

We offer a full array of services to our clients including:

- **Homebuyer assistance**, including pre- and post-purchase education and counseling, for both homebuyers and those refinancing. We also offer financial literacy and credit repair classes for people not yet ready to purchase a home and help prospective homeowners avoid predatory lending situations. Our licensed mortgage brokers are available in certain markets to help buyers obtain a mortgage.
- **Homeowner assistance**, including foreclosure prevention counseling for homeowners in danger of losing their homes. We also offer post-purchase assistance for new homeowners, and reverse mortgage counseling for seniors wishing to capture the equity they have built up in their homes.
- **Lender partnerships** to help prospective homeowners purchase homes they can afford. We also offer loss mitigation services to lenders.
- **Building and renovating affordable rental and single-family housing.**
- **Policy advocacy** to help promote affordable mortgage products and issues aimed at the needs of low- and moderate-income families.

Council for Affordable and Rural Housing

The Council for Affordable and Rural Housing (CARH) is a national non-profit trade organization. For 30 years, CARH has served as the nation's premier association for participants in the affordable rural housing profession, including: Builders, Owners, Developers, Managers, Non-profits, Housing Authorities, Syndicators, Accountants, Architects, Attorneys, Bankers, and Companies that supply goods and services to the industry.

There is no other association that solely represents the needs of the entire rural housing industry. CARH represents the views and concerns of its members before Congress and appropriate officials at the Department of Agriculture (USDA) Rural Development (RD), Department of Housing and Urban Development (HUD), Department of Treasury, and before state housing finance agencies and other state and local agencies that focus on housing.

By serving as the coordinator of industry comments on proposed regulations, legislation and funding, CARH provides a respected voice for the concerns of all major participants in the affordable rural housing industry. During times when both Congress and the Administration have proposed drastic cuts in the housing budgets, CARH has vigorously supported additional and realistic funding. The association has been a leader in developing the low income housing tax credit (LIHTC) and continuously monitors all tax proposals to protect and improve the provisions that make the construction of affordable housing possible. On the management side, CARH promotes necessary legislation to protect rental housing subsidies and the ability of its members to effectively manage their federally assisted properties.

Recognizing that knowledge is the key to a successful career, CARH also strives to ensure that its members remain the best informed in the industry. CARH members have access to timely and insightful publications, meetings, seminars, training programs, and nationally recognized education designations. Owner issues have dominated the CARH legislative and regulatory agenda for the past several years. Preservation rules and transactions that will allow for needed cash infusion into properties are important, not only to owners but residents who live in aging complexes.

California Housing Finance Agency

For more than 35 years, the California Housing Finance Agency (CalHFA) has supported the needs of renters and first-time homebuyers by providing financing and programs that create safe, decent and affordable housing opportunities for low and moderate income Californians.

Established in 1975, CalHFA was chartered as the State's affordable housing bank to make low interest rate loans through the sale of tax-exempt bonds. CalHFA is a completely self-supporting State agency, and its bonds are repaid by revenues generated through mortgage loans, not taxpayer dollars.

Council of Large Public Housing Authorities

The Council of Large Public Housing Authorities is a national non-profit organization that works to preserve and improve public and affordable housing through advocacy, research, policy analysis and public education.

CLPHA's 70 members represent virtually every major metropolitan area in the country. Together they manage 40 percent of the nation's public housing program; administer 26 percent of the Housing Choice Voucher program; and operate a wide array of other housing programs.

As a multi-billion dollar asset, public housing is the cornerstone of affordable housing and community development. CLPHA:

Advocates for adequate public housing funding and policies that support local management and accountability.

Develops and analyzes policies impacting the public housing community.

Educates policymakers and the public about the critical role public housing plays in meeting affordable housing needs.

Federal Housing Finance Agency

The Federal Housing Finance Agency (FHFA) was created on July 30, 2008, when the President signed into law the Housing and Economic Recovery Act of 2008. The Act gave FHFA the authorities necessary to oversee vital components of our country's secondary mortgage markets – Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. In addition, this law combined the staffs of the Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB), and the GSE mission office at the Department of Housing and Urban Development (HUD). With a very turbulent market facing our nation, the strengthening of the regulatory and supervisory oversight of the 14 housing-related GSEs is imperative. FHFA's mission is to provide effective supervision, regulation and housing mission oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks to promote their safety and soundness, support housing finance and affordable housing, and support a stable and liquid mortgage market. As of September 2010, the combined debt and obligations of these GSEs totaled \$6.7 trillion, which is \$2.7 trillion below the total publicly held debt of the USA. Freddie Mac and Fannie Mae also purchased or guaranteed 65% of new mortgage originations. Considering the impact of these GSEs on the U.S. economy and mortgage market, it is critical that we intensify our focus on oversight of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

National Association of Housing and Redevelopment Officials

The National Association of Housing and Redevelopment Officials (NAHRO) is a professional membership organization comprised of approximately 23,000 housing and community development agencies and officials throughout the United States who administer a variety of affordable housing and community development programs at the local level.

NAHRO's Mission Statement

NAHRO makes available resources for its members and others who provide decent, safe, affordable housing, and viable communities that enhance the quality of life for all Americans, especially those of low- and moderate-income by:

- Ensuring that housing and community development professionals have the leadership skills, education, information and tools to serve communities in a rapidly changing environment;
- Advocating for appropriate laws, adequate funding levels and responsible public policies that address the needs of the people served; are financially and programmatically viable for our industry; are flexible, reduce regulatory burdens and promote local decision-making.
- Fostering the highest standards of ethical behavior, service and accountability to ensure public trust.

NAHRO enhances the professional development and effectiveness of its members and the industry through its comprehensive professional development curriculum, including certifications; conferences; and publications. These efforts work to equip NAHRO's members with the skills, knowledge and resources necessary to succeed and prosper in a changing environment.

Vision Statement

NAHRO is committed to help create a nation in which all people have decent, safe, affordable housing and economic opportunity in viable, sustainable communities.

Value Statement

NAHRO will carry out its mission and strive to achieve its vision with diligence, dedication, competence, and integrity, upholding at all times the highest standards of ethical conduct.

National Fair Housing Alliance

Founded in 1988 and headquartered in Washington DC, the National Fair Housing Alliance (NFHA) is the only national organization dedicated solely to ending discrimination in housing. NFHA works to eliminate housing discrimination and to ensure equal housing opportunity for all people through leadership, education and outreach, membership services, public policy initiatives, advocacy and enforcement.

Today NFHA is a consortium of more than 220 private, non-profit fair housing organizations, state and local civil rights agencies, and individuals from throughout the United States. NFHA recognizes the importance of "home" as a component to the American Dream and hopes to aid in the creation of diverse, barrier free communities across the nation

The National Fair Housing Alliance is the voice of fair housing. NFHA works to eliminate housing discrimination and to ensure equal housing opportunity for all people through leadership, education, outreach, membership services, public policy initiatives, advocacy and enforcement.

The National Fair Housing Alliance recognizes the importance of "home" as a component of the American dream and envisions a country free of housing discrimination where every individual, group and community enjoys equal housing opportunity and access in a bias free and open housing market where integrated neighborhoods are the norm, and the private and public sector guarantees civil rights in an open, and barrier free community committed to healing the history of discrimination in America.

CONGRESSWOMAN LAURA RICHARDSON
SPONSORED AND COSPONSORED HOUSING BILLS
112TH CONGRESS

Sponsored Bills:

H.AMDT.194 (A005)

Amends: H.R.861

Sponsor: Rep Richardson, Laura [CA-37] (offered 3/16/2011)

AMENDMENT DESCRIPTION:

Amendment sought to amend the effective date of H.R. 861 as follows: (1) the date of the expiration of the 5-year period beginning on the date of the enactment of the Act; (2) the first date occurring after the date of the enactment of this Act on which both of the following conditions exist: (A) the percentage of existing mortgages on 1- to 4-family residential properties located in the United States and under which the outstanding principal balance exceeds the value of the property subject to the mortgage is 10 percent or less; (B) in the case of the State that, on such date, has the highest percentage, among all States, of existing mortgages on 1- to 4-family residential properties located in the State and under which the outstanding principal balance exceeds the value of the property subject to the mortgage, such percentage for such State is 15 percent or less.

AMENDMENT PURPOSE:

An amendment numbered 5 printed in Part B of House Report 112-34 to amend the effective date of H.R. 861 to the sooner of: (1) 5 years from the date of enactment; or (2) the date when the national average of underwater mortgages on 1- to 4-family residential properties is 10 percent or less and the percentage of underwater mortgages relating to such properties in the state with the highest percentage of underwater residential properties is 15 percent or less.

Co-Sponsored Bills:

1. [112nd] H.R.12 : American Jobs Act of 2011

Sponsor: Rep Larson, John B. [CT-1] (by request) (introduced 9/21/2011)

Cosponsors (100)

Committees: House Ways and Means; House Small Business; House Transportation and Infrastructure; House Education and the Workforce; House Energy and Commerce; House Financial Services; House Administration; House Judiciary; House Oversight and Government Reform; House Rules; House Science, Space, and Technology

Latest Major Action: 10/21/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

2. [112nd] H.R.210 : Filipino Veterans Fairness Act of 2011

Sponsor: Rep Speier, Jackie [CA-12] (introduced 1/6/2011) Cosponsors (86)

Committees: House Veterans' Affairs

Latest Major Action: 2/18/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Disability Assistance and Memorial Affairs.

3. [112nd] H.R.287 : Homes for Heroes Act of 2011

Sponsor: Rep Green, Al [TX-9] (introduced 1/12/2011) Cosponsors (45)

Committees: House Financial Services; House Ways and Means

Latest Major Action: 3/23/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

4. [112nd] H.R.363 : Housing Opportunity and Mortgage Equity Act of 2011

Sponsor: Rep Cardoza, Dennis A. [CA-18] (introduced 1/20/2011) Cosponsors (36)

Committees: House Financial Services

Latest Major Action: 3/23/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

5. [112nd] H.R.402 : National Infrastructure Development Bank Act of 2011

Sponsor: Rep DeLauro, Rosa L. [CT-3] (introduced 1/24/2011) Cosponsors (77)

Committees: House Energy and Commerce; House Transportation and Infrastructure; House Financial Services

Latest Major Action: 3/23/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Domestic Monetary Policy and Technology.

6. [112nd] H.R.709 : Urban Revitalization and Livable Communities Act

Sponsor: Rep Sires, Albio [NJ-13] (introduced 2/15/2011) Cosponsors (54)

Committees: House Financial Services; House Education and the Workforce

Latest Major Action: 3/23/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

7. [112nd] H.R.886 : United States Marshals Service 225th Anniversary Commemorative Coin Act

Sponsor: Rep Womack, Steve [AR-3] (introduced 3/2/2011) Cosponsors (301)

Committees: House Financial Services; Senate Banking, Housing, and Urban Affairs
Latest Major Action: 12/17/2011 Referred to Senate committee. Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

8. [112nd] H.R.1513 : Great Ape Protection and Cost Savings Act of 2011
Sponsor: Rep Bartlett, Roscoe G. [MD-6] (introduced 4/13/2011) Cosponsors (150)
Committees: House Energy and Commerce
Latest Major Action: 4/18/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Health.

9. [112nd] H.R.1623 : Stephanie Tubbs Jones Assets for Independence Reauthorization Act of 2011
Sponsor: Rep Lewis, John [GA-5] (introduced 4/15/2011) Cosponsors (39)
Committees: House Ways and Means
Latest Major Action: 4/15/2011 Referred to House committee. Status: Referred to the House Committee on Ways and Means.

10. [112nd] H.R.2180 : Shelter, Land, and Urban Management (SLUM) Assistance Act of 2011
Sponsor: Rep Miller, Brad [NC-13] (introduced 6/14/2011) Cosponsors (16)
Committees: House Foreign Affairs
Latest Major Action: 6/14/2011 Referred to House committee. Status: Referred to the House Committee on Foreign Affairs.

11. [112nd] H.R.2269 : Fire Grants Reauthorization Act of 2011
Sponsor: Rep Johnson, Eddie Bernice [TX-30] (introduced 6/22/2011)
Cosponsors (34)
Committees: House Science, Space, and Technology; House Homeland Security
Latest Major Action: 6/28/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Emergency Preparedness, Response and Communications.

12. [112nd] H.R.2447 : To grant the congressional gold medal to the Montford Point Marines.
Sponsor: Rep Brown, Corrine [FL-3] (introduced 7/7/2011) Cosponsors (308)
Committees: House Financial Services; Senate Banking, Housing, and Urban Affairs
Latest Major Action: Became Public Law No: 112-59 [**GPO:** Text, PDF]

13. [112nd] H.R.2527 : National Baseball Hall of Fame Commemorative Coin Act
Sponsor: Rep Hanna, Richard L. [NY-24] (introduced 7/14/2011) Cosponsors (296)
Committees: House Financial Services; House Budget; Senate Banking, Housing, and Urban Affairs
Latest Major Action: 10/31/2011 Referred to Senate committee. Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

14. [112nd] H.R.2559 : Helping Homeless Heroes Act of 2011
Sponsor: Rep Deutch, Theodore E. [FL-19] (introduced 7/15/2011) Cosponsors (32)
Committees: House Veterans' Affairs
Latest Major Action: 7/29/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Health.

15. [112nd] H.R.2809 : Microenterprise and Youth Entrepreneurship Development Act of 2011
Sponsor: Rep Richmond, Cedric L. [LA-2] (introduced 8/5/2011) Cosponsors (22)
Committees: House Financial Services; House Small Business; House Education and the Workforce
Latest Major Action: 10/4/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

16. [112nd] H.R.2914 : Emergency Jobs to Restore the American Dream Act
Sponsor: Rep Schakowsky, Janice D. [IL-9] (introduced 9/14/2011)
Cosponsors (49)
Committees: House Education and the Workforce; House Natural Resources; House Agriculture; House Judiciary; House Science, Space, and Technology; House Energy and Commerce
Latest Major Action: 11/18/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Higher Education and Workforce Training.

17. [112nd] H.R.3277 : To amend title 38, United States Code, to improve and make permanent the Department of Veterans Affairs loan guarantee for the purchase of residential cooperative housing units, and for other purposes.
Sponsor: Rep Maloney, Carolyn B. [NY-14] (introduced 10/27/2011)
Cosponsors (6)

Committees: House Veterans' Affairs

Latest Major Action: 10/28/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Economic Opportunity.

18. [112nd] H.R.3278 : Fair Housing Memorial Authorization Act

Sponsor: Rep Norton, Eleanor Holmes [DC] (introduced 10/27/2011)

Cosponsors (3)

Committees: House Natural Resources

Latest Major Action: 10/28/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on National Parks, Forests and Public Lands.

19. [112nd] H.R.3502 : Project Rebuild Act of 2011

Sponsor: Rep Waters, Maxine [CA-35] (introduced 11/18/2011) Cosponsors (23)

Committees: House Financial Services

Latest Major Action: 1/12/2012 Referred to House subcommittee. Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

20. [112nd] H.R.3635 : Investing in America's Small Businesses Act of 2011

Sponsor: Rep Maloney, Carolyn B. [NY-14] (introduced 12/12/2011) Cosponsors (3)

Committees: House Financial Services

Latest Major Action: 1/12/2012 Referred to House subcommittee. Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

21. [112nd] H.R.3743 : Temporary Payroll Tax Cut Continuation Act of 2011

Sponsor: Rep Levin, Sander M. [MI-12] (introduced 12/20/2011) Cosponsors (179)

Committees: House Ways and Means; House Energy and Commerce; House Transportation and Infrastructure; House Natural Resources; House Foreign Affairs; House Financial Services; House Budget

Latest Major Action: 1/12/2012 Referred to House subcommittee. Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

22. [112nd] H.RES.25 : Expressing the sense of the Congress that the current Federal income tax deduction for interest paid on debt secured by a first or second home should not be further restricted.

Sponsor: Rep Miller, Gary G. [CA-42] (introduced 1/6/2011) Cosponsors (183)

Committees: House Ways and Means

Latest Major Action: 1/6/2011 Referred to House committee. Status: Referred to the House Committee on Ways and Means.

23. [112nd] H.RES.51: Supporting the goals and ideals of National Black HIV/AIDS Awareness Day.

Sponsor: Rep Lee, Barbara [CA-9] (introduced 1/24/2011) Cosponsors (40)

Committees: House Energy and Commerce

Latest Major Action: 2/1/2011 Referred to House subcommittee. Status: Referred to the Subcommittee on Health.