

REMAINING TITLE XIV HOUSE OFFER ITEMS

Page 1967, after line 2, insert the following new sections:

1 SEC. 1495. EMERGENCY MORTGAGE RELIEF.

2 (a) FUNDING.—Subject to the adoption of an amend-
3 ment that will be offered to ensure that this program is
4 fully paid for, there is hereby made available to the Sec-
5 retary of Housing and Urban Development
6 \$3,000,000,000, and the Secretary of Housing and Urban
7 Development shall credit such amount to the Emergency
8 Homeowners' Relief Fund, which such Secretary shall es-
9 tablish pursuant to section 107 of the Emergency Housing
10 Act of 1975 (12 U.S.C. 2706), as such Act is amended
11 by this section, for use for emergency mortgage assistance
12 in accordance with title I of such Act.

13 (b) REAUTHORIZATION OF EMERGENCY MORTGAGE
14 RELIEF PROGRAM.—Title I of the Emergency Housing
15 Act of 1975 is amended—

16 (1) in section 103 (12 U.S.C. 2702)—

17 (A) in paragraph (2)—

18 (i) by striking “have indicated” and
19 all that follows through “regulation of the
20 holder” and insert “have certified”;

1 (ii) by striking “(such as the volume
2 of delinquent loans in its portfolio)”; and

3 (iii) by striking “, except that such
4 statement” and all that follows through
5 “purposes of this title”; and

6 (B) in paragraph (4), by inserting “or
7 medical conditions” after “adverse economic
8 conditions”;

9 (2) in section 104 (12 U.S.C. 2703)—

10 (A) in subsection (b), by striking “, but
11 such assistance” and all that follows through
12 the period at the end and inserting the fol-
13 lowing: “. The amount of assistance provided to
14 a homeowner under this title shall be an
15 amount that the Secretary determines is rea-
16 sonably necessary to supplement such amount
17 as the homeowner is capable of contributing to-
18 ward such mortgage payment, except that the
19 aggregate amount of such assistance provided
20 for any homeowner shall not exceed \$50,000.”;

21 (B) in subsection (d), by striking “interest
22 on a loan or advance” and all that follows
23 through the end of the subsection and inserting
24 the following: “(1) the rate of interest on any
25 loan or advance of credit insured under this

1 title shall be fixed for the life of the loan or ad-
2 vance of credit and shall not exceed the rate of
3 interest that is generally charged for mortgages
4 on single-family housing insured by the Sec-
5 retary of Housing and Urban Development
6 under title II of the National Housing Act at
7 the time such loan or advance of credit is made,
8 and (2) no interest shall be charged on interest
9 which is deferred on a loan or advance of credit
10 made under this title. In establishing rates,
11 terms and conditions for loans or advances of
12 credit made under this title, the Secretary shall
13 take into account a homeowner's ability to
14 repay such loan or advance of credit.”; and

15 (C) in subsection (e), by inserting after the
16 period at the end of the first sentence the fol-
17 lowing: “Any eligible homeowner who receives a
18 grant or an advance of credit under this title
19 may repay the loan in full, without penalty, by
20 lump sum or by installment payments at any
21 time before the loan becomes due and pay-
22 able.”;

23 (3) in section 105 (12 U.S.C. 2704)—

24 (A) by striking subsection (b);

25 (B) in subsection (e)—

1 (i) by inserting “and emergency mort-
2 gage relief payments made under section
3 106” after “insured under this section”;
4 and

5 (ii) by striking “\$1,500,000,000 at
6 any one time” and inserting
7 “\$3,000,000,000”;

8 (C) by redesignating subsections (c), (d),
9 and (e) as subsections (b), (c), and (d), respec-
10 tively; and

11 (D) by adding at the end the following new
12 subsection:

13 “(e) The Secretary shall establish underwriting
14 guidelines or procedures to allocate amounts made avail-
15 able for loans and advances insured under this section and
16 for emergency relief payments made under section 106
17 based on the likelihood that a mortgagor will be able to
18 resume mortgage payments, pursuant to the requirement
19 under section 103(5).”;

20 (4) in section 107—

21 (A) by striking “(a)”;

22 (B) by striking subsection (b);

23 (5) in section 108 (12 U.S.C. 2707), by adding
24 at the end the following new subsection:

1 “(d) COVERAGE OF EXISTING PROGRAMS.—The Sec-
2 retary shall allow funds to be administered by a State that
3 has an existing program that is determined by the Sec-
4 retary to provide substantially similar assistance to home-
5 owners. After such determination is made such State shall
6 not be required to modify such program to comply with
7 the provisions of this title.”;

8 (6) in section 109 (12 U.S.C. 2708)—

9 (A) in the section heading, by striking
10 “AUTHORIZATION AND”;

11 (B) by striking subsection (a);

12 (C) by striking “(b)”;

13 (D) by striking “1977” and inserting
14 “2011”;

15 (7) by striking sections 110, 111, and 113 (12
16 U.S.C. 2709, 2710, 2712); and

17 (8) by redesignating section 112 (12 U.S.C.
18 2711) as section 110.

19 **SEC. 1496. ADDITIONAL ASSISTANCE FOR NEIGHBORHOOD**
20 **STABILIZATION PROGRAM.**

21 Subject to the adoption of an amendment that will
22 be offered to ensure that such additional assistance is fully
23 paid for, there is hereby made available to the Secretary
24 of Housing and Urban Development \$1,000,000,000, and
25 the Secretary of Housing and Urban Development shall

1 use such amounts for assistance to States and units of
2 general local government for the redevelopment of aban-
3 doned and foreclosed homes, in accordance with the same
4 provisions applicable under the second undesignated para-
5 graph under the heading “Community Planning and De-
6 velopment—Community Development Fund” in title XII
7 of division A of the American Recovery and Reinvestment
8 Act of 2009 (Public Law 111–5; 123 Stat. 217) to
9 amounts made available under such second undesignated
10 paragraph, except as follows:

11 (1) Notwithstanding the matter of such second
12 undesignated paragraph that precedes the first pro-
13 viso, amounts made available by this section shall re-
14 main available until expended.

15 (2) The 3rd, 4th, 5th, 6th, 7th, and 15th pro-
16 visos of such second undesignated paragraph shall
17 not apply to amounts made available by this section.

18 (3) Amounts made available by this section
19 shall be allocated based on a funding formula for
20 such amounts established by the Secretary in ac-
21 cordance with section 2301(b) of the Housing and
22 Economic Recovery Act of 2008 (42 U.S.C. 5301
23 note), except that—

24 (A) notwithstanding paragraph (2) of such
25 section 2301(b), the formula shall be estab-

1 lished not later than 30 days after the date of
2 the enactment of this Act;

3 (B) the Secretary may not establish any
4 minimum grant amount or size for grants to
5 States;

6 (C) the Secretary may establish a min-
7 imum grant amount for direct allocations to
8 units of general local government located within
9 a State, which shall not exceed \$1,000,000; and

10 (D) each State and local government re-
11 ceiving grant amounts shall establish proce-
12 dures to create preferences for the development
13 of affordable rental housing for properties as-
14 sisted with amounts made available by this sec-
15 tion.

16 (4) Paragraph (1) of section 2301(c) of the
17 Housing and Economic Recovery Act of 2008 shall
18 not apply to amounts made available by this section.

19 (5) Section 2302 of the Housing and Economic
20 Recovery Act of 2008 shall not apply to amounts
21 made available by this section.

22 (6) The fourth proviso from the end of such
23 second undesignated paragraph shall be applied to
24 amounts made available by this section by sub-
25 stituting “2013” for “2012”.

1 (7) Notwithstanding section 2301(a) of the
2 Housing and Economic Recovery Act of 2008, the
3 term “State” means any State of the United States,
4 the District of Columbia, the Commonwealth of
5 Puerto Rico, the Commonwealth of the Northern
6 Mariana Islands, Guam, the Virgin Islands, Amer-
7 ican Samoa, and other territory or possession of the
8 United States for purposes of this section and title
9 III of division B of such Act, as applied to amounts
10 made available by this section.

11 (8)(A) None of the amounts made available by
12 this section shall be distributed to—

13 (i) any organization which has been con-
14 victed for a violation under Federal law relating
15 to an election for Federal office; or

16 (ii) any organization which employs appli-
17 cable individuals.

18 (B) In this paragraph, the term “applicable in-
19 dividual” means an individual who—

20 (i) is—

21 (I) employed by the organization in a
22 permanent or temporary capacity;

23 (II) contracted or retained by the or-
24 ganization; or

1 (III) acting on behalf of, or with the
2 express or apparent authority of, the orga-
3 nization; and
4 (ii) has been convicted for a violation
5 under Federal law relating to an election for
6 Federal office.

