

AMENDMENT TO RULES COMMITTEE PRINT 116-

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OFFERED BY MS. OMAR OF MINNESOTA

Page 1714, after line 2, insert the following new section:

1 SEC. 60016. AFFORDABLE HOUSING ACQUISITION FUND.

2 (a) ESTABLISHMENT.—The Secretary of Housing
3 and Urban Development shall establish and manage an
4 Affordable Housing Acquisition Fund (in this section re-
5 ferred to as the “Fund”), to fund the acquisition of multi-
6 family housing projects by eligible purchasers to—

7 (1) ensure that tenants have access to safe and
8 habitable housing conditions regardless of their land-
9 lords’ ability to pay for repairs and maintenance
10 during and after the COVID-19 pandemic;

11 (2) prevent financial hardship for rental prop-
12 erty owners; and

13 (3) prevent a mass exit in the rental housing
14 market that results in massive corporate purchases
15 similar to the 2008 economic crisis.

16 (b) PURCHASE ASSISTANCE.—

17 (1) APPLICATION.—The Secretary shall provide
18 for eligible purchasers to apply for assistance from

1 the Fund to cover the cost of acquisition of a multi-
2 family housing project.

3 (2) CRITERIA.—The Secretary shall establish
4 such criteria and preferences as the Secretary con-
5 siders appropriate to select an eligible purchaser for
6 assistance under this section in cases in which more
7 than one approvable application for such assistance
8 is submitted with respect to a single multifamily
9 housing project.

10 (3) AMOUNT.—Pursuant to an application sub-
11 mitted under paragraph (1) with respect to a multi-
12 family housing project, the Secretary may provide
13 assistance from the Fund on behalf of eligible pur-
14 chaser submitting such application, in an amount
15 equal to the purchase price for the project agreed to
16 under subparagraph (A) of this paragraph, but only
17 if the Secretary determines that—

18 (A) such eligible purchaser and the owner
19 of such multifamily housing project have volun-
20 tarily agreed to a sale of such project to the eli-
21 gible purchaser for an amount not exceeding
22 the fair market value of the project as of the
23 time of provision of assistance from the Fund
24 for purchase of the project, as determined by
25 the Secretary; and

1 (B) the eligible purchaser has made the
2 certifications and entered into the agreements
3 required under subsection (c) with respect to
4 the project.

5 (4) ELIGIBLE PURCHASERS.—An eligible pur-
6 chaser under this paragraph shall be a nonprofit or-
7 ganization, a public housing agency, a cooperative
8 housing association, a community land trust, or a
9 State or unit of local government or an agency
10 thereof, as such terms are defined by the Secretary.

11 (c) AFFORDABLE HOUSING RESTRICTIONS.—The
12 certifications and agreements required under this sub-
13 section with respect to a multifamily housing project are
14 such certifications to, and binding agreements with, the
15 Secretary as the Secretary considers necessary to ensure
16 that during the useful life of the project the project will
17 comply with the following requirements:

18 (1) AFFORDABLE HOUSING.—The project shall
19 comply with the requirements under section 215(a)
20 of the Cranston-Gonzalez National Affordable Hous-
21 ing Act (42 U.S.C. 12745(a)) necessary to qualify
22 under such section as affordable housing.

23 (2) JUST-CAUSE EVICTIONS.—A tenant of the
24 project may be evicted only for just cause and only

1 pursuant to advance written notice to the tenant of
2 such just cause.

3 (3) SOURCE OF INCOME DISCRIMINATION.—A
4 prospective tenant household of the project may not
5 be refused rental of a dwelling unit in the project,
6 and a prospective tenant household or tenant house-
7 hold may not be discriminated against in the renting
8 of a dwelling unit in the project, based on the source
9 of income of such household, including income under
10 the program under section 8(o) of the United States
11 Housing Act of 1937 (42 U.S.C. 1437f(o)) or any
12 similar tenant-based rental assistance program.

13 (4) ADMISSIONS RESTRICTIONS.—Tenancy of
14 dwelling units in the project may not be restricted
15 on the basis of sexual identity or orientation, gender
16 identity or expression, conviction or arrest record,
17 credit history, or immigration status.

18 (5) SUPPORTIVE SERVICES.—Residents of the
19 project shall be provided with free, voluntary sup-
20 portive services that help address the needs of those
21 experiencing chronic homelessness or housing insta-
22 bility, including access to healthcare, employment or
23 education assistance, childcare, financial literacy
24 education, and other community-based support serv-
25 ices, as the Secretary shall require.

1 (6) DEMOCRATIC CONTROL.—Tenants of the
2 project shall have control of living and operating
3 conditions in the project through a democratically
4 elected resident board or council.

5 (d) RECAPTURE.—If an eligible purchaser violates
6 any requirement with respect to a multifamily housing
7 project purchased with assistance provided from the Fund
8 under any certification or agreement entered into pursu-
9 ant to subsection (c), the Secretary shall recapture from
10 the eligible purchaser an amount equal to the amount of
11 such assistance provided and shall cover such amount re-
12 captured into the Fund.

13 (e) AUTHORIZATION OF APPROPRIATIONS.—There is
14 authorized to be appropriated for the Affordable Housing
15 Acquisition Fund established pursuant to this section
16 \$100,000,000, to remain available until expended—

17 (1) for assistance under this section to fund ac-
18 quisition of multifamily housing projects by eligible
19 purchasers; and

20 (2) for assistance for the operation and mainte-
21 nance of eligible properties purchased with assist-
22 ance provided from the Fund.

