



HOUSING PRESERVATION NEWS

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Introducing the Housing Preservation & Tenant Protection Act of 2010

Late yesterday House Committee on Financial Services Chairman Barney Frank introduced **H.R. 4868**, the Housing Preservation & Tenant Protection Act of 2010. Affordable housing advocates across the country have worked hard over the past three years to shape this bill. The chances of Congress approving this bill as written in an election year are slim to none. However, there is a good chance that some of the provisions may be included in the HUD appropriations bill that Congress will likely pass by the end of the year so it is worth paying attention to this bill. Here's a summary of some of the most important things this bill would do (future newsletters will go into more detail on specific provisions):

1. Provides New Project-Based Section 8 contracts to replace expiring Mod Rehab, Rent Supplement and Rental Assistance Program contracts.
2. Offers grants and loans for rehabilitating assisted properties with the above rental assistance contracts as well as the following types of insured mortgages: 221(d)(3) BMIR, 236, 202, and 515 and any other budget-based insured mortgage expiring within ten years.
3. Offers grants and loans to support the purchase of properties with maturing HUD assisted mortgages by qualified preservation buyers.
4. Gives HUD the right to purchase an assisted property before it is offered for sale to the open market to ensure its ongoing affordability.
5. Authorizes the transfer of rental assistance contracts from physically or economically non-viable properties to properties in better condition.
6. Specifies requirements for payment of project-based subsidies and provides for options in the event of late payments from HUD.
7. Provides grant funding for tenant outreach and training initiatives.

There are many other potentially helpful provisions in H.R. 4868, which we will be reporting on in more detail in the coming months. In the meantime, we commend Chairman Frank for his leadership in introducing this important bill, which we hope will become a springboard for ideas for provisions that can be incorporated into the FY2011 HUD and USDA RD appropriations bills.

Thank you to our generous Affordable Housing Preservation program sponsors!



What is At Risk in California?

Type	Properties	Assisted Units
Section 8 only	477	33,228
Sec. 236/221(d)(3) w/Sec. 8	125	9,195
Sec. 236/221(d)(3) w/out Sec. 8	36	547
Sec. 515 w/Sec. 8	28	1284
TOTAL	666	44,254

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PRESERVATION SERVICES FOR NONPROFIT AND LOCAL GOVERNMENT STAFF

CHPC provides financial consulting, technical assistance, and training to help nonprofit and government agencies build and preserve affordable homes for California families and seniors. For more information, please contact our Housing Policy Manager, Marilyn Wacks at mwacks@chpc.net or 415-433-6804x13.