

117TH CONGRESS
1ST SESSION

H. R. 4497

To facilitate the development of affordable housing, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 16, 2021

Ms. WATERS (for herself, Mrs. CAROLYN B. MALONEY of New York, Ms. VELÁZQUEZ, Mr. GREEN of Texas, Mr. CLEAVER, Mrs. BEATTY, Mr. LAWSON of Florida, Ms. PRESSLEY, Mr. TORRES of New York, Ms. TLAIB, Ms. OCASIO-CORTEZ, Mr. GARCÍA of Illinois, Ms. GARCIA of Texas, Ms. WILLIAMS of Georgia, Mr. AUCHINCLOSS, Ms. SCHAKOWSKY, Mr. LIEU, Ms. LEE of California, Ms. BLUNT ROCHESTER, Mr. SIRES, Ms. CLARKE of New York, Mr. EVANS, Mr. ESPAILLAT, Ms. MOORE of Wisconsin, Mr. BLUMENAUER, Ms. ROSS, Mr. BOWMAN, Ms. NORTON, Ms. SÁNCHEZ, and Mr. VICENTE GONZALEZ of Texas) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Transportation and Infrastructure, Education and Labor, Energy and Commerce, the Judiciary, and the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To facilitate the development of affordable housing, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Housing is Infrastructure Act of 2021”.

4 (b) TABLE OF CONTENTS.—The table of contents for
5 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—SUPPORT FOR PUBLIC HOUSING

Sec. 101. Public Housing Capital Fund.

TITLE II—SUPPORT FOR CREATION AND PRESERVATION OF
AFFORDABLE HOUSING

Sec. 201. Housing Trust Fund.

Sec. 202. HOME Investment Partnerships program.

Sec. 203. Supportive housing for persons with disabilities.

Sec. 204. Supportive housing for the elderly.

Sec. 205. Capital Magnet Fund.

Sec. 206. Multifamily housing greening and preservation.

Sec. 207. Preservation grants for properties receiving section 8 project-based
rental assistance.

Sec. 208. Rental assistance.

Sec. 209. Rural multifamily housing preservation and revitalization demonstra-
tion program.

Sec. 210. Rural single-family housing repair grants.

Sec. 211. Native American housing block grants.

TITLE III—COMMUNITY DEVELOPMENT AND AFFORDABILITY

Sec. 301. Community development block grant funding for affordable housing
and infrastructure.

Sec. 302. Grants for zoning and land use improvements.

Sec. 303. Restoring communities left behind.

Sec. 304. Affordable housing and community development technical assistance
and capacity-building to expand economic inclusion and prevent
involuntary residential displacement.

Sec. 305. Lead hazard reduction and healthy homes initiative.

Sec. 306. Community revitalization fund.

Sec. 307. Strengthening resilience under National Flood Insurance Program.

Sec. 308. Cap on annual National Flood Insurance Program.

Sec. 309. Manufacturing facility.

TITLE IV—NATIONAL INVESTMENT AUTHORITY SYSTEM

Sec. 401. Short title.

Sec. 402. Definitions.

Subtitle A—National Investment Authority

Sec. 411. Establishment.

Sec. 412. Functions.

- Sec. 413. Funding.
- Sec. 414. NIA Governing Board.
- Sec. 415. Project eligibility and selection.
- Sec. 416. Public accountability.

Subtitle B—NIA Regional Offices

- Sec. 421. Establishment.
- Sec. 422. Organization and structure.
- Sec. 423. Functions.

Subtitle C—National Infrastructure Bank

- Sec. 431. Establishment.
- Sec. 432. Functions.
- Sec. 433. NIB Governance.
- Sec. 434. Project eligibility and selection.

TITLE V—HOMEOWNERSHIP INVESTMENTS

- Sec. 501. First-generation downpayment assistance.
- Sec. 502. FHA-insured small dollar mortgage demonstration program.

TITLE VI—EQUITY AND HUD CAPACITY-BUILDING

- Sec. 601. Fair housing enforcement.
- Sec. 602. Fair and equitable housing development requirements.
- Sec. 603. Inclusion of minority and women’s business enterprises.
- Sec. 604. Promoting housing accessibility and visitability.
- Sec. 605. Reports on outcomes.
- Sec. 606. HUD salaries and expenses.

1 **TITLE I—SUPPORT FOR PUBLIC**
2 **HOUSING**

3 **SEC. 101. PUBLIC HOUSING CAPITAL FUND.**

4 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
5 authorized to be appropriated for the Capital Fund under
6 section 9(d) of the United States Housing Act of 1937
7 (42 U.S.C. 1437g(d)) \$75,000,000,000 and any amounts
8 appropriated pursuant to this subsection shall remain
9 available until the expiration of the 7-year period begin-
10 ning upon the date of such appropriation.

1 (b) REQUIREMENTS.—The Secretary of Housing and
2 Urban Development (in this title referred to as the “Sec-
3 retary”) shall—

4 (1) distribute not less than 50 percent of any
5 amounts appropriated pursuant to subsection (a)
6 under the same formula used for amounts made
7 available for the Capital Fund for fiscal year 2020;
8 and

9 (2) make available all remaining amounts by
10 competition for priority investments, which shall not
11 exclude public housing agencies working in good
12 faith to resolve urgent health and safety concerns
13 based on written notification of violations from the
14 Department of Environmental Protection, Depart-
15 ment of Justice, or Department of Housing and
16 Urban Development.

17 (c) TIMING.—The Secretary shall obligate amounts—

18 (1) made available under subsection (b)(1)
19 within 30 days of enactment of the Act appro-
20 priating such funds; and

21 (2) made available under subsection (b)(2)
22 within 12 months of enactment of the Act appro-
23 priating such funds.

1 (d) LIMITATION.—Amounts provided pursuant to
2 this section may not be used for operating costs or rental
3 assistance.

4 (e) USE OF AMOUNTS.—Not more than 0.5 percent
5 of any amount appropriated pursuant to this section shall
6 be used by the Secretary for costs associated with staff,
7 training, technical assistance, technology, monitoring,
8 travel, enforcement, research, and evaluation.

9 (f) SUPPLEMENTATION OF FUNDS.—The Secretary
10 shall ensure that amounts provided pursuant to this sec-
11 tion shall serve to supplement and not supplant other
12 amounts generated by a recipient of such amounts or
13 amounts provided by other Federal, State, or local
14 sources.

15 (g) CLIMATE AND NATURAL DISASTER RESILIENCE
16 AND WATER AND ENERGY EFFICIENCY.—In distributing
17 any amounts pursuant to subsection (b), the Secretary
18 shall give priority to public housing agencies located in
19 States and localities that have a plan to increase climate
20 and natural disaster resilience and water and energy effi-
21 ciency when developing or rehabilitating public housing
22 using any amounts distributed.

23 (h) REPEAL OF FAIRCLOTH AMENDMENT.— Section
24 9(g) of the United States Housing Act of 1937 (42 U.S.C.

1 1437g(g)) is amended by striking paragraph (3) (relating
2 to limitation on new construction).

3 **TITLE II—SUPPORT FOR CRE-**
4 **ATION AND PRESERVATION**
5 **OF AFFORDABLE HOUSING**

6 **SEC. 201. HOUSING TRUST FUND.**

7 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
8 authorized to be appropriated for the Housing Trust Fund
9 under section 1338 of the Housing and Urban Develop-
10 ment Act of 1992 (12 U.S.C. 4568) \$45,000,000,000 and
11 any amounts made available pursuant to this subsection
12 shall remain available until expended.

13 (b) PRIORITY FOR OCCUPANCY.—The Secretary shall
14 ensure that priority for occupancy in dwelling units as-
15 sisted with amounts made available pursuant to this sec-
16 tion that become available for occupancy shall be given
17 to persons and households who are homeless (as such term
18 is defined in section 103 of the McKinney-Vento Homeless
19 Assistance Act (42 U.S.C. 11302)) or at risk of homeless-
20 ness (as such term is defined in section 401 of such Act
21 (42 U.S.C. 11360)).

22 (c) GRANTS FOR AREAS OF HIGH AND PERSISTENT
23 POVERTY.—Of any amounts made available pursuant to
24 this section, not less than 10 percent shall be available
25 without regard to any requirement regarding minimum

1 grant amount and only for eligible uses within or directly
2 benefitting—

3 (1) any county that has consistently had 20
4 percent or more of the population living in poverty
5 during the 30-year period preceding the date of en-
6 actment of this Act, as measured by the 1990 and
7 2000 decennial census and the most recent annual
8 Small Area Income and Poverty Estimates as esti-
9 mated by the Bureau of the Census;

10 (2) any census tract having a poverty rate of at
11 least 20 percent as measured by the 2014–2018 5-
12 year data series available from the American Com-
13 munity Survey of the Census Bureau; or

14 (3) any territory or possession of the United
15 States.

16 (d) CLIMATE AND NATURAL DISASTER RESILIENCE
17 AND WATER AND ENERGY EFFICIENCY.—Not less than
18 15 percent of all amounts made available pursuant to this
19 section shall be used only for activities relating to climate
20 and natural disaster resilience and water and energy effi-
21 ciency and, at the Secretary’s discretion, other strategies
22 to enhance the environmental sustainability of housing
23 production and design.

24 (e) APPLICABILITY OF DAVIS-BACON ACT.—

1 (1) IN GENERAL.—All laborers and mechanics
2 employed by contractors and subcontractors in the
3 performance of construction work financed in whole
4 or in part with amounts made available pursuant to
5 this section shall be paid wages at rates not less
6 than those prevailing on similar construction in the
7 locality as determined by the Secretary of Labor in
8 accordance with subchapter IV of chapter 31 of title
9 40, United States Code. The preceding sentence
10 shall apply to the rehabilitation of residential prop-
11 erty only if such property contains not less than 12
12 units. The Secretary of Labor shall have, with re-
13 spect to such labor standards, the authority and
14 functions set forth in Reorganization Plan Num-
15 bered 14 of 1950 (15 Fed. Reg. 3176; 64 Stat.
16 1267) and section 2 of the Act of June 13, 1934,
17 as amended (48 Stat. 948; 40 U.S.C. 276(c)).

18 (2) EXCEPTION.—Paragraph (1) shall not
19 apply to any individual who—

20 (A) performs services for which the indi-
21 vidual volunteered;

22 (B) does not receive compensation for such
23 services or is paid expenses, reasonable benefits,
24 or a nominal fee for such services; and

1 (C) is not otherwise employed at any time
2 in the construction work.

3 **SEC. 202. HOME INVESTMENT PARTNERSHIPS PROGRAM.**

4 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
5 authorized to be appropriated for carrying out the HOME
6 Investment Partnerships program under title II of the
7 Cranston-Gonzalez National Affordable Housing Act (42
8 U.S.C. 12721 et seq.) \$35,000,000,000 and any amounts
9 made available pursuant to this section shall remain avail-
10 able until expended.

11 (b) GRANTS FOR AREAS OF HIGH AND PERSISTENT
12 POVERTY.—Of any amounts made available pursuant to
13 this section, not less than 10 percent shall be available
14 without regard to any requirement regarding minimum
15 grant amount and only for eligible uses within or directly
16 benefitting—

17 (1) any county that has consistently had 20
18 percent or more of the population living in poverty
19 during the 30-year period preceding the date of en-
20 actment of this Act, as measured by the 1990 and
21 2000 decennial census and the most recent annual
22 Small Area Income and Poverty Estimates as esti-
23 mated by the Bureau of the Census;

24 (2) any census tract having a poverty rate of at
25 least 20 percent as measured by the 2014–2018 5-

1 year data series available from the American Com-
2 munity Survey of the Census Bureau; or

3 (3) any territory or possession of the United
4 States.

5 (c) CLIMATE AND NATURAL DISASTER RESILIENCE
6 AND WATER AND ENERGY EFFICIENCY.—Not less than
7 15 percent of all amounts made available pursuant to this
8 section shall be used only for activities relating to climate
9 and natural disaster resilience and water and energy effi-
10 ciency and, at the Secretary’s discretion, other strategies
11 to enhance the environmental sustainability of housing
12 production and design.

13 **SEC. 203. SUPPORTIVE HOUSING FOR PERSONS WITH DIS-**
14 **ABILITIES.**

15 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
16 authorized to be appropriated \$2,500,000,000 for project
17 rental assistance under the program for supportive hous-
18 ing for persons with disabilities under section 811(b)(3)
19 of the Cranston-Gonzalez National Affordable Housing
20 Act (42 U.S.C. 8013(b)(3)) for State housing finance
21 agencies and any amounts appropriated pursuant to this
22 section shall remain available until expended.

23 (b) USE OF AMOUNTS.—Amounts made available
24 pursuant to this section may be used for costs necessary

1 to provide residents of such housing with access to
2 broadband high-speed internet service.

3 (c) GRANTS FOR AREAS OF HIGH AND PERSISTENT
4 POVERTY.—Of any amounts made available pursuant to
5 this section, not less than 10 percent shall be available
6 without regard to any requirement regarding minimum
7 grant amount and only for eligible uses within or directly
8 benefitting—

9 (1) any county that has consistently had 20
10 percent or more of the population living in poverty
11 during the 30-year period preceding the date of en-
12 actment of this Act, as measured by the 1990 and
13 2000 decennial census and the most recent annual
14 Small Area Income and Poverty Estimates as esti-
15 mated by the Bureau of the Census;

16 (2) any census tract having a poverty rate of at
17 least 20 percent as measured by the 2014–2018 5-
18 year data series available from the American Com-
19 munity Survey of the Census Bureau; or

20 (3) any territory or possession of the United
21 States.

22 (d) CLIMATE AND NATURAL DISASTER RESILIENCE
23 AND WATER AND ENERGY EFFICIENCY.—Not less than
24 15 percent of all amounts made available pursuant to this
25 section shall be used only for activities relating to climate

1 and natural disaster resilience and water and energy effi-
2 ciency and, at the Secretary’s discretion, other strategies
3 to enhance the environmental sustainability of housing
4 production and design.

5 **SEC. 204. SUPPORTIVE HOUSING FOR THE ELDERLY.**

6 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
7 authorized to be appropriated \$7,500,000,000, to remain
8 available until September 30, 2023, for—

9 (1) capital advances pursuant to section
10 202(c)(1) of the Housing Act of 1959 (12 U.S.C.
11 1701q(c)(1)), including amendments to capital ad-
12 vance contracts for housing for the elderly as au-
13 thorized by section 202 of such Act;

14 (2) project rental assistance for the elderly
15 under section 202(c)(2) of such Act, including
16 amendments to contracts for such assistance and re-
17 newal of expiring contracts for such assistance for
18 up to a 1-year term;

19 (3) senior preservation rental assistance con-
20 tracts, including renewals, as authorized by section
21 811(e) of the American Housing and Economic Op-
22 portunity Act of 2000 (12 U.S.C. 1701g note);

23 (4) supportive services associated with housing
24 assisted under paragraph (1), (2), or (3); and

1 (5) costs necessary to provide residents of hous-
2 ing assisted under paragraph (1), (2), or (3) with
3 access to broadband high-speed internet service.

4 (b) GRANTS FOR AREAS OF HIGH AND PERSISTENT
5 POVERTY.—Of any amounts made available pursuant to
6 this section, not less than 10 percent shall be available
7 without regard to any requirement regarding minimum
8 grant amount and only for eligible uses within or directly
9 benefitting—

10 (1) any county that has consistently had 20
11 percent or more of the population living in poverty
12 during the 30-year period preceding the date of en-
13 actment of this Act, as measured by the 1990 and
14 2000 decennial census and the most recent annual
15 Small Area Income and Poverty Estimates as esti-
16 mated by the Bureau of the Census;

17 (2) any census tract having a poverty rate of at
18 least 20 percent as measured by the 2014–2018 5-
19 year data series available from the American Com-
20 munity Survey of the Census Bureau; or

21 (3) any territory or possession of the United
22 States.

23 (c) CLIMATE AND NATURAL DISASTER RESILIENCE
24 AND WATER AND ENERGY EFFICIENCY.—Not less than
25 15 percent of all amounts made available pursuant to this

1 section shall be used only for activities relating to climate
2 and natural disaster resilience and water and energy effi-
3 ciency and, at the Secretary's discretion, other strategies
4 to enhance the environmental sustainability of housing
5 production and design.

6 **SEC. 205. CAPITAL MAGNET FUND.**

7 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
8 authorized to be appropriated for the Capital Magnet
9 Fund under section 1339 of the Federal Housing Enter-
10 prises Financial Safety and Soundness Act of 1992 (12
11 U.S.C. 4569) \$12,000,000,000 and any amounts made
12 available pursuant to this subsection shall remain available
13 until expended.

14 (b) **GRANTS FOR AREAS OF HIGH AND PERSISTENT**
15 **POVERTY.**—Of any amounts made available pursuant to
16 this section, not less than 10 percent shall be available
17 without regard to any requirement regarding minimum
18 grant amount and only for eligible uses within or directly
19 benefitting—

20 (1) any county that has consistently had 20
21 percent or more of the population living in poverty
22 during the 30-year period preceding the date of en-
23 actment of this Act, as measured by the 1990 and
24 2000 decennial census and the most recent annual

1 Small Area Income and Poverty Estimates as esti-
2 mated by the Bureau of the Census;

3 (2) any census tract having a poverty rate of at
4 least 20 percent as measured by the 2014–2018 5-
5 year data series available from the American Com-
6 munity Survey of the Census Bureau; or

7 (3) any territory or possession of the United
8 States.

9 (c) CLIMATE AND NATURAL DISASTER RESILIENCE
10 AND WATER AND ENERGY EFFICIENCY.—Not less than
11 15 percent of all amounts made available pursuant to this
12 section shall be used only for activities relating to climate
13 and natural disaster resilience and water and energy effi-
14 ciency and, at the Secretary’s discretion, other strategies
15 to enhance the environmental sustainability of housing
16 production and design.

17 (d) APPLICABILITY OF DAVIS-BACON ACT.—

18 (1) IN GENERAL.—All laborers and mechanics
19 employed by contractors and subcontractors in the
20 performance of construction work financed in whole
21 or in part with amounts made available pursuant to
22 this section shall be paid wages at rates not less
23 than those prevailing on similar construction in the
24 locality as determined by the Secretary of Labor in
25 accordance with subchapter IV of chapter 31 of title

1 40, United States Code. The preceding sentence
2 shall apply to the rehabilitation of residential prop-
3 erty only if such property contains not less than 12
4 units. The Secretary of Labor shall have, with re-
5 spect to such labor standards, the authority and
6 functions set forth in Reorganization Plan Num-
7 bered 14 of 1950 (15 Fed. Reg. 3176; 64 Stat.
8 1267) and section 2 of the Act of June 13, 1934,
9 as amended (48 Stat. 948; 40 U.S.C. 276(c)).

10 (2) EXCEPTION.—Paragraph (1) shall not
11 apply to any individual who—

12 (A) performs services for which the indi-
13 vidual volunteered;

14 (B) does not receive compensation for such
15 services or is paid expenses, reasonable benefits,
16 or a nominal fee for such services; and

17 (C) is not otherwise employed at any time
18 in the construction work.

19 **SEC. 206. MULTIFAMILY HOUSING GREENING AND PRESER-**
20 **VATION.**

21 There is authorized to be appropriated to the Sec-
22 retary of Housing and Urban Development to develop a
23 grant program for owners of federally assisted housing or
24 naturally occurring affordable housing for energy effi-
25 ciency upgrades, health and safety measures, electrifica-

1 tion of systems and appliances, installation of renewable
2 energy types, and resiliency, \$75,000,000,000, to remain
3 available until expended.

4 **SEC. 207. PRESERVATION GRANTS FOR PROPERTIES RE-**
5 **CEIVING SECTION 8 PROJECT-BASED RENTAL**
6 **ASSISTANCE.**

7 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
8 authorized to be appropriated for assistance to owners of
9 properties receiving project-based subsidy contracts under
10 section 8 of the United States Housing Act of 1937 (42
11 U.S.C. 1437f), \$5,000,000,000, to remain available until
12 expended.

13 (b) **USE OF AMOUNTS.**—Amounts provided pursuant
14 to this section shall be used for competitive grants for cap-
15 ital improvements to such properties, including grants for
16 activities that mitigate threats to the health and safety
17 of residents, reduce lead based paint hazards, reduce other
18 housing related hazards, including carbon monoxide,
19 radon, or mold, improve water and energy efficiency, or
20 reduce the risk of harm to occupants or property from
21 natural hazards.

22 (c) **GRANTS FOR AREAS OF HIGH AND PERSISTENT**
23 **POVERTY.**—Of any amounts made available pursuant to
24 this section, not less than 10 percent shall be available
25 without regard to any requirement regarding minimum

1 grant amount and only for eligible uses within or directly
2 benefitting—

3 (1) any county that has consistently had 20
4 percent or more of the population living in poverty
5 during the 30-year period preceding the date of en-
6 actment of this Act, as measured by the 1990 and
7 2000 decennial census and the most recent annual
8 Small Area Income and Poverty Estimates as esti-
9 mated by the Bureau of the Census;

10 (2) any census tract having a poverty rate of at
11 least 20 percent as measured by the 2014–2018 5-
12 year data series available from the American Com-
13 munity Survey of the Census Bureau; or

14 (3) any territory or possession of the United
15 States.

16 (d) WAGE RATE REQUIREMENTS.—Projects funded
17 with grants provided under this section shall comply with
18 the requirements of subchapter IV of chapter 31 of title
19 40, United States Code.

20 (e) POLICIES; PROCEDURES; CONTRACTS.—Grants
21 under this section shall—

22 (1) be provided through the policies, proce-
23 dures, contracts, and transactional infrastructure of
24 the authorized programs administered by the De-
25 partment of Housing and Urban Development, on

1 such terms and conditions as the Secretary of Hous-
2 ing and Urban Development deems appropriate to
3 ensure the maintenance and preservation of the
4 property, the continued operation and maintenance
5 of energy efficiency technologies, and the timely ex-
6 penditure of funds; and

7 (2) include a financial assessment and physical
8 inspection of such property.

9 (f) ELIGIBLE OWNERS.—To be eligible for a grant
10 under this section, the owner of the property shall have
11 at least a satisfactory management review rating, be in
12 substantial compliance with applicable performance stand-
13 ards and legal requirements, and commit to an additional
14 period of affordability determined by the Secretary, but
15 of not fewer than 15 years.

16 (g) WAIVERS AND ALTERNATIVE REQUIREMENTS.—
17 In administering funds made available pursuant to this
18 section, the Secretary may waive or specify alternative re-
19 quirements for any provision of any statute or regulation
20 in connection with the obligation by the Secretary or the
21 use of such funds (except for requirements related to fair
22 housing, nondiscrimination, labor standards, and the envi-
23 ronment), upon a finding that such a waiver is necessary
24 to expedite or facilitate the use of such funds.

1 (h) CLIMATE AND NATURAL DISASTER RESILIENCE
2 AND WATER AND ENERGY EFFICIENCY.—Not less than
3 15 percent of all amounts made available pursuant to this
4 section shall be used only for activities relating to climate
5 and natural disaster resilience and water and energy effi-
6 ciency and, at the Secretary’s discretion, other strategies
7 to enhance the environmental sustainability of housing
8 production and design.

9 (i) TRANSFER AUTHORITY.—Of the amounts made
10 available pursuant to this section, the Secretary may
11 transfer up to 0.5 percent to the account for “Department
12 of Housing and Urban Development, Program Offices—
13 Office of Housing” for necessary costs of administering
14 and overseeing the obligation and expenditure of amounts
15 made available pursuant to this section and such trans-
16 ferred amounts shall remain available until September 30,
17 2028.

18 **SEC. 208. RENTAL ASSISTANCE.**

19 There is authorized to be appropriated to the Sec-
20 retary of Housing and Urban Development—

21 (1) \$150,000,000,000 for incremental housing
22 choice voucher assistance under section 8(o) of the
23 United States Housing Act of 1937 (42 U.S.C.
24 1437f), for administrative fees in connection with

1 such vouchers, and for renewal of vouchers funded
2 pursuant to this paragraph; and

3 (2) \$50,000,000,000 for new project-based
4 rental assistance contracts under section 8 of such
5 Act.

6 Any amounts made available pursuant to this section shall
7 remain available until expended.

8 **SEC. 209. RURAL MULTIFAMILY HOUSING PRESERVATION**
9 **AND REVITALIZATION DEMONSTRATION PRO-**
10 **GRAM.**

11 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
12 authorized to be appropriated for carrying out the Multi-
13 family Preservation and Revitalization Demonstration
14 program of the Rural Housing Service (as authorized
15 under sections 514, 515, and 516 of the Housing Act of
16 1949 (42 U.S.C. 1484, 1485, and 1486)) \$5,000,000,000
17 and any amounts appropriated pursuant to this section
18 shall remain available until expended.

19 (b) **ELIGIBLE USES.**—Any amounts made available
20 pursuant to this section may be used under such sections
21 514, 515, and 516 to finance the development and con-
22 struction of new affordable housing.

23 (c) **CLIMATE AND NATURAL DISASTER RESILIENCE**
24 **AND WATER AND ENERGY EFFICIENCY.**—Not less than
25 15 percent of all amounts made available pursuant to this

1 section shall be used only for activities relating to climate
2 and natural disaster resilience and water and energy effi-
3 ciency and, at the Secretary's discretion, other strategies
4 to enhance the environmental sustainability of housing
5 production and design.

6 **SEC. 210. RURAL SINGLE-FAMILY HOUSING REPAIR**
7 **GRANTS.**

8 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
9 authorized to be appropriated for carrying out single fam-
10 ily housing repair grants under section 504 of the Housing
11 Act of 1949 (42 U.S.C. 1474) \$500,000,000, except that
12 eligibility for such grants shall not be subject to the age
13 limitation set forth in section 3550.103(b) of title 7, Code
14 of Federal Regulations, as of the date of enactment of this
15 Act, and any amounts appropriated pursuant to this sec-
16 tion shall remain available until expended.

17 (b) **CLIMATE AND NATURAL DISASTER RESILIENCE**
18 **AND WATER AND ENERGY EFFICIENCY.**—Not less than
19 15 percent of all amounts made available pursuant to this
20 section shall be used only for activities relating to climate
21 and natural disaster resilience and water and energy effi-
22 ciency and, at the Secretary's discretion, other strategies
23 to enhance the environmental sustainability of housing
24 production and design.

1 **SEC. 211. NATIVE AMERICAN HOUSING BLOCK GRANTS.**

2 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
3 authorized to be appropriated for carrying out the Native
4 American housing block grant program under title I of
5 the Native American Housing Assistance and Self-Deter-
6 mination Act of 1996 (25 U.S.C. 4111 et seq.)
7 \$2,000,000,000, of which \$50,000,000 shall be available
8 only for the Native Hawaiian Housing Block Grant pro-
9 gram, as authorized under title VIII of the Native Amer-
10 ican Housing Assistance and Self- Determination Act of
11 1996 (25 U.S.C. 4221 et seq.). Any amounts made avail-
12 able pursuant to this section shall remain available until
13 expended.

14 (b) **CLIMATE AND NATURAL DISASTER RESILIENCE**
15 **AND WATER AND ENERGY EFFICIENCY.**—Not less than
16 15 percent of all amounts made available pursuant to this
17 section shall be used only for activities relating to climate
18 and natural disaster resilience and water and energy effi-
19 ciency and, at the Secretary’s discretion, other strategies
20 to enhance the environmental sustainability of housing
21 production and design.

22 (c) **COMPLIANCE WITH TREATY OBLIGATIONS.**—The
23 Secretary shall withhold all or partial funds to a tribe or
24 tribal entity under this section if, after consultation with
25 the Secretary of the Interior and the tribe, the Secretary
26 determines prior to disbursement that the tribe is not in

1 compliance with obligations under its 1866 treaty with the
2 United States as it relates to the inclusion of persons who
3 are lineal descendants of Freedmen as having the rights
4 of the citizens of such tribes, unless a Federal court has
5 issued a final order that determines the treaty obligations
6 with respect to including Freedmen as citizens. For pur-
7 poses of this subsection, a court order is not considered
8 final if time remains for an appeal or application for dis-
9 cretionary review with respect to the order.

10 **TITLE III—COMMUNITY DEVELOP-**
11 **MENT AND AFFORDABIL-**
12 **ITY**

13 **SEC. 301. COMMUNITY DEVELOPMENT BLOCK GRANT**
14 **FUNDING FOR AFFORDABLE HOUSING AND**
15 **INFRASTRUCTURE.**

16 (a) **AUTHORIZATION OF APPROPRIATIONS.**—Subject
17 to the provisions of this section, there is authorized to be
18 appropriated \$2,250,000,000 for assistance under the
19 community development block grant program under title
20 I of the Housing and Community Development Act of
21 1974 (42 U.S.C. 5301 et seq.), of which—

22 (1) \$2,000,000,000 shall be for assistance
23 under such program only for colonias, as such term
24 is defined in section 916(e) of the Cranston-Gon-
25 zalez National Affordable Housing Act (42 U.S.C.

1 5306 note), to address the community and housing
2 infrastructure needs of existing colonia residents and
3 to offset displacement of such residents; and

4 (2) \$250,000,000 shall be for grants under sub-
5 section (b) of this section for manufactured housing
6 infrastructure improvements.

7 Any amounts appropriated pursuant to this section shall
8 remain available until expended.

9 (b) MANUFACTURED HOUSING INFRASTRUCTURE IM-
10 PROVEMENT GRANT PROGRAM.—

11 (1) ESTABLISHMENT.—The Secretary of Hous-
12 ing and Urban Development shall carry out a pro-
13 gram under this subsection to make grants to assist
14 in carrying out infrastructure improvements for
15 manufactured housing communities.

16 (2) ELIGIBLE PROJECTS.—Amounts from
17 grants under this subsection may be used only to as-
18 sist in carrying out a project for replacement, up-
19 grade, or improvement of infrastructure serving a
20 manufactured housing community that—

21 (A) is critically needed, in accordance with
22 such standards as the Secretary shall establish,
23 to protect the health and safety of the residents
24 of the manufactured housing community and
25 the long-term sustainability of the community;

1 (B) can be commenced expeditiously upon
2 receipt of funding with a grant under this sub-
3 section, in accordance with such standards as
4 the Secretary shall establish; and

5 (C) is a project—

6 (i) for water source or distribution
7 systems, including connecting to public
8 water systems, new wells, pump stations or
9 storage facilities, septic or sewer waste-
10 water systems, electric, including meter
11 panels and utility poles within the commu-
12 nity, roadways or driveways within the
13 community, on- or off-site stormwater
14 drainage or flood controls, tree-trimming
15 and removal as necessary to install new
16 systems or protect homes and facilities,
17 emergency storm shelters which can serve
18 a dual purpose as community centers, en-
19 ergy efficiency projects including solar,
20 wind and street light conversions, or other
21 eligible activities as the Secretary defines;

22 (ii) to upgrade or install sidewalks;

23 (iii) to remove abandoned and blight-
24 ed homes from the property, except that
25 not more than 10 percent of any grant

1 made under this section may be used for
2 activities under this subparagraph unless
3 the Secretary determines that such use is
4 to replace units in an effort to increase af-
5 fordable housing or homeownership;

6 (iv) to improve home-siting, including
7 installing HUD-approved foundations for
8 new and pre-owned HUD-code homes; or

9 (v) to mitigate flood risk.

10 (3) ELIGIBLE MANUFACTURED HOME COMMU-
11 NITIES.—Amounts from grants under this sub-
12 section may be used only for projects meeting the re-
13 quirements under paragraph (2) that will be carried
14 out with respect to a manufactured housing commu-
15 nity that—

16 (A) meets the affordable housing safe har-
17 bor requirements of the Internal Revenue Serv-
18 ice under section 601.201 of title 26, Code of
19 Federal Regulations; and

20 (B)(i) is owned by the residents of the
21 manufactured housing community through a
22 resident-controlled entity in which at least two-
23 thirds of residents are member-owners of the
24 land owning entity; or

1 (ii) the Secretary otherwise determines is
2 subject to such binding agreements as are nec-
3 essary to ensure that the manufactured housing
4 community will be maintained as such a com-
5 munity, and affordable for low-income families
6 (as such term is defined in section 3(b) of the
7 United States Housing Act of 1937 (42 U.S.C.
8 1437a(b))), on a long-term basis.

9 (4) CRITERIA.—The Secretary shall award
10 grants under this subsection based on a competition
11 using criteria that give priority for such grants to el-
12 igible projects under paragraph (2) based on the ex-
13 tent to which the project complies with the require-
14 ments of subparagraphs (A) and (B) of such para-
15 graph and the extent to which the project will assist
16 low-income families.

17 (5) CAPACITY BUILDING; TECHNICAL ASSIST-
18 ANCE.—Of any amounts made available for grants
19 under this section, the Secretary may use not more
20 than 5 percent for capacity building, project man-
21 agement, and technical assistance for feasibility,
22 planning, and implementation of infrastructure
23 grants

24 (6) DEFINITION OF MANUFACTURED HOME
25 COMMUNITY.—For purposes of this subsection, the

1 term “manufactured home community” means any
2 community, court, or park equipped to accommodate
3 manufactured homes for which pad sites or pad sites
4 and the manufactured homes, or both, are leased to
5 residents to be used primarily for residential pur-
6 poses, including any manufactured housing commu-
7 nity as such term is used for purposes of the pro-
8 gram of the Federal National Mortgage Association
9 for multifamily loans for manufactured housing com-
10 munities and the program of the Federal Home
11 Loan Mortgage Corporation for loans for manufac-
12 tured housing communities.

13 **SEC. 302. GRANTS FOR ZONING AND LAND USE IMPROVE-**
14 **MENTS.**

15 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
16 authorized to be appropriated \$12,750,000,000, to remain
17 available until expended, for grants under this section.

18 (b) **ELIGIBLE ACTIVITIES.**—Amounts made available
19 for assistance under this section may be used only under
20 the community development block grant program under
21 title I of the Housing and Community Development Act
22 of 1974 (42 U.S.C. 5301 et seq.) for—

23 (1) the development and preservation of quali-
24 fied affordable housing, including the construction of
25 such housing;

1 (2) the elimination or waiving of zoning require-
2 ments and other requirements that limit affordable
3 housing development, in accordance with the Fair
4 Housing Act (42 U.S.C. 3601 et seq.), including
5 high density and multifamily development restric-
6 tions, off-street parking requirements, and height
7 limitations; or

8 (3) any project or entity eligible for a discre-
9 tionary grant provided by the Department of Trans-
10 portation.

11 (c) ADMINISTRATIVE AND PLANNING COSTS.—Not
12 more than 15 percent of any amounts made available for
13 use under this section may be used for administrative and
14 planning costs, including for fair housing planning to com-
15 ply with the Secretary’s regulations implementing the re-
16 quirement under section 808 (e)(5) of Fair Housing Act
17 (42 U.S.C. 3608(e)(5)) to affirmatively further fair hous-
18 ing.

19 (d) LIMITATION.—The Secretary shall ensure that re-
20 cipients of amounts provided for use under this section
21 are not incentivized or otherwise rewarded for eliminating
22 or undermining the intent of the zoning regulations or
23 other regulations or policies that—

24 (1) establish fair wages for labors;

1 (2) ensure the health and safety of buildings for
2 residents and the general public;

3 (3) protect or reduce barriers to fair housing;

4 (4) provide environmental protections;

5 (5) prevent tenant displacement; or

6 (6) protect any other interest that the Secretary
7 determines is in the public interest to preserve.

8 (e) COMPETITION.—Amounts made available for as-
9 sistance under this section shall be awarded to States, ter-
10 ritories, units of general local government, and Indian
11 tribes on a competitive basis, based on the extent to which
12 the applicant—

13 (1) demonstrates that the applicant is respon-
14 sibly streamlining the process for development of
15 qualified affordable housing, in accordance with the
16 Fair Housing Act (42 U.S.C. 3601 et seq.);

17 (2) is eliminating or reducing impact fees for
18 housing within boundaries of the State, unit of local
19 government, or Indian tribe, as applicable, and other
20 assessments by State or local governments upon the
21 owners of new housing development projects that
22 offset governmental capital expenditures for infra-
23 structure required to serve or made necessary by the
24 new housing developments, except for fees that are
25 invested exclusively for affordable housing; and

1 (3) provides assurances that the applicant will
2 supplement assistance provided under this sub-
3 section with amounts from non-Federal sources for
4 costs of the qualified affordable housing or infra-
5 structure eligible under subsection (b) to be funded
6 with assistance under this section, and the extent of
7 such supplemental assistance to be provided.

8 (f) CLIMATE AND NATURAL DISASTER RESILIENCE
9 AND WATER AND ENERGY EFFICIENCY.—Not less than
10 15 percent of all amounts made available pursuant to this
11 section shall be used only for activities relating to climate
12 and natural disaster resilience and water and energy effi-
13 ciency and, at the Secretary’s discretion, other strategies
14 to enhance the environmental sustainability of housing
15 production and design.

16 (g) QUALIFIED AFFORDABLE HOUSING.—For pur-
17 poses of this section, the term “qualified affordable hous-
18 ing” means a housing development that—

19 (1) is funded in any part by assistance provided
20 by the Department of Housing and Urban Develop-
21 ment or the Rural Housing Service of the Depart-
22 ment of Agriculture;

23 (2) includes a qualified low income building as
24 such term is defined in section 42 of the Internal
25 Revenue Code of 1986; or

1 (3) consists of five or more dwelling units of
2 which 20 percent or more are made available—

3 (A) for rental only by a low-income family
4 (as defined in section 3(b) of the United States
5 Housing Act of 1937 (42 U.S.C. 1437a(b)));

6 (B) at a monthly rent amount that does
7 not exceed 30 percent of the monthly adjusted
8 income (as defined in such section 3(b)) of the
9 tenant low-income family; and

10 (C) in a manner that maintains afford-
11 ability for residents who are low-income families
12 for a period of not less than 30 years.

13 **SEC. 303. RESTORING COMMUNITIES LEFT BEHIND.**

14 (a) **COMPETITIVE GRANT PROGRAM.**—Not later than
15 the expiration of the 120-day period beginning on the date
16 of the enactment of this Act, the Secretary of Housing
17 and Urban Development shall establish a program to
18 award competitive grants to eligible local partnerships to
19 carry out more than one neighborhood revitalization sup-
20 port activity in an eligible locality.

21 (b) **CRITERIA.**—

22 (1) **ELIGIBLE LOCAL PARTNERSHIP.**—A local
23 partnership is eligible to receive a grant under the
24 program established under this section if it meets
25 the following requirements:

1 (A) The local partnership includes a local
2 nonprofit organization with expertise in commu-
3 nity planning, engagement, organizing, develop-
4 ment, or neighborhood revitalization, or in any
5 area where no such local nonprofit organization
6 exists, a national nonprofit organization with
7 such expertise, and at least one of the following
8 entities:

9 (i) A city or county government.

10 (ii) A land bank.

11 (iii) A fair housing enforcement orga-
12 nization (as such term is defined in section
13 561 of the Housing and Community Devel-
14 opment Act of 1987 (42 U.S.C. 3616a)).

15 (iv) An anchor institution.

16 (v) A nonprofit organization.

17 (vi) A State housing finance agency
18 (as such term is defined in section 106(h)
19 of the Housing and Urban Development
20 Act of 1968 (12 U.S.C. 1701x(h))).

21 (vii) A community development finan-
22 cial institution (as such term is defined in
23 section 103(5) of the Community Develop-
24 ment Banking and Financial Institutions
25 Act of 1994 (12 U.S.C. 4702(5))).

1 (viii) A public housing agency (as
2 such term is defined in section 3(b) of the
3 United States Housing Act of 1937 (42
4 U.S.C. 1437a(b))).

5 (B) Such local partnership will use a grant
6 awarded under this section to carry out neigh-
7 borhood revitalization support activities in fur-
8 therance of a neighborhood revitalization strat-
9 egy for eligible localities.

10 (2) ELIGIBLE LOCALITY.—For the purposes of
11 this section, an eligible locality is a geographic area
12 or areas at the neighborhood or county level that
13 meet at least four of the following objective criteria
14 of economic distress:

15 (A) Dwelling unit sales prices are lower
16 than the cost to acquire and rehabilitate, or
17 build, a new dwelling unit.

18 (B) High proportions of residential and
19 commercial properties are vacant due to fore-
20 closure, eviction, abandonment, or other causes.

21 (C) Low rates of homeownership.

22 (D) Racial disparities in homeownership
23 rates.

24 (E) High rates of poverty.

1 (F) High rates of unemployment and
2 underemployment.

3 (G) Population loss.

4 (H) Lack of private sector lending on fair
5 and competitive terms for individuals to pur-
6 chase homes or start small businesses.

7 (I) Other indicators of economic distress,
8 such as the lack of housing affordability, stem-
9 ming from long-standing government policies
10 and private sector practices that prevented
11 mortgage lending in some communities, such as
12 redlining.

13 The Secretary shall establish thresholds for the cri-
14 teria of economic distress under this paragraph.

15 (3) NEIGHBORHOOD REVITALIZATION SUPPORT
16 ACTIVITIES.—For purposes of this section, neighbor-
17 hood revitalization support activities are the fol-
18 lowing:

19 (A) Providing assistance to existing resi-
20 dents experiencing economic distress or at risk
21 of displacement with homeowner rehabilitation
22 assistance, weatherization, improved housing
23 accessibility and livability for seniors and per-
24 sons with disabilities, energy efficiency improve-
25 ments, refinancing, housing counseling certified

1 by the Secretary, including loss mitigation
2 counseling, property tax relief, clearing and ob-
3 taining formal title, addressing outstanding
4 housing-related expenses, or other activities
5 that the Secretary determines are appropriate.

6 (B) Purchasing non-performing mortgages
7 to assist existing homeowners and advance
8 neighborhood stability.

9 (C) Supporting the purchase and redevelop-
10 ment of vacant, abandoned, or distressed
11 properties to create affordable rental housing,
12 homeownership or shared equity homeownership
13 opportunities, mixed-use properties, or commer-
14 cial properties. Properties supported with as-
15 sistance under this subparagraph may be con-
16 verted between rental and homeownership, in-
17 cluding shared equity homeownership, upon ter-
18 mination of the lease or transfer of the property
19 during the relevant period of affordability to en-
20 sure local community needs are met, properties
21 do not sit vacant, and affordability is preserved.

22 (D) Providing pre-purchase counseling
23 through housing counselors certified by the Sec-
24 retary for neighborhood revitalization support

1 activities that provide homeownership opportu-
2 nities.

3 (E) Providing down payment and closing
4 cost assistance to prospective homebuyers.

5 (F) Establishing and operating community
6 land trusts to provide affordable rental and
7 homeownership opportunities, including shared
8 equity homeownership opportunities.

9 (G) Demolishing abandoned or distressed
10 structures, but only if such activity is part of a
11 strategy that incorporates rehabilitation or new
12 construction and efforts to increase affordable
13 housing and homeownership, except that not
14 more than 10 percent of any grant made under
15 this section may be used for activities under
16 this subparagraph unless the Secretary deter-
17 mines that such use is to replace units in an ef-
18 fort to increase affordable housing or homeown-
19 ership.

20 (H) Establishing or operating land banks
21 to maintain acquire, redevelop, or sell properties
22 that are abandoned or distressed. Preference
23 among applications proposing activities under
24 this subparagraph shall be given to applications

1 that promote distribution of properties for af-
2 fordable housing.

3 (I) Improving parks, sidewalks, street
4 lighting, and other neighborhood improvements
5 that impact quality of life in the targeted neigh-
6 borhoods, except that not more than 5 percent
7 of any grant made under this section may be
8 used for activities under this subparagraph.

9 (J) In connection with any other eligible
10 activity under this paragraph, working with
11 resident leaders and community groups to un-
12 dertake community planning, outreach, and
13 neighborhood engagement, consistent with the
14 goals of increasing homeownership, stabilizing
15 neighborhoods, reducing vacancy rates, creating
16 jobs, increasing or stabilizing residential and
17 commercial property values, and meeting other
18 neighborhood needs, except that not more than
19 10 percent of any grant made under this sec-
20 tion may be used for activities under this sub-
21 paragraph.

22 (4) AFFORDABILITY TERMS.—

23 (A) RENTAL UNITS.—In the case of prop-
24 erty assisted pursuant to paragraph (3) con-

1 taining any dwelling units that are made avail-
2 able for rental—

3 (i) such units shall be available for
4 rental only by a household having an in-
5 come that does not exceed 60 percent of
6 the median income for the area in which
7 such unit is located;

8 (ii) such units shall remain affordable
9 for at least 30 years;

10 (iii) such property may be a mixed-use
11 property; and

12 (iv) such unit shall be maintained in
13 habitable condition, as defined by the local-
14 ity in which the property is located.

15 (B) HOMEOWNERSHIP UNITS.—In the case
16 of property assisted pursuant to paragraph (3)
17 consisting of a dwelling unit, or containing any
18 dwelling units, made available for homeowner-
19 ship, such unit or units—

20 (i) shall be available for purchase only
21 to by a household having an income that
22 does not exceed 120 percent of the median
23 income for the area in which such unit is
24 located;

1 (ii) if made available through a shared
2 equity homeownership program, shall re-
3 main affordable for at least 30 years; and

4 (iii) if not made available through a
5 shared equity homeownership program—

6 (I) shall remain affordable for a
7 period of years as determined by the
8 partnership, which shall not be short-
9 er than 5 years from the sale of the
10 unit; and

11 (II) shall be subject to resale or
12 recapture provisions that—

13 (aa) are established by the
14 partnership to ensure that the af-
15 fordability term may be met or
16 funds may be redeployed for
17 neighborhood revitalization sup-
18 port activities;

19 (bb) may be waived in cases
20 of hardship or market deprecia-
21 tion; and

22 (cc) provide that, in the case
23 of a resale, the partnership may
24 maintain preemptive purchase
25 options in order to sell the prop-

1 erty to another income qualified
2 purchaser.

3 If a property converts between rental and homeown-
4 ership or shared equity homeownership, the afford-
5 ability terms of the new tenure type shall be utilized
6 upon occupancy.

7 (c) APPLICATIONS.—

8 (1) IN GENERAL.—To apply to receive a grant
9 under this section, an eligible local partnership shall
10 submit to the Secretary an application at such time,
11 in such manner, and containing such information as
12 the Secretary may require.

13 (2) GRANT RECIPIENT PRIORITY SELECTION
14 CRITERIA.—The Secretary shall prioritize awarding
15 grants based on the following criteria:

16 (A) The severity of the locality's indicators
17 of distress under subsection (b)(2).

18 (B) The extent to which the activities pro-
19 posed will—

20 (i) in the case of rental housing, ben-
21 efit households having incomes not exceed-
22 ing 30 percent of the median income for
23 the area; and

24 (ii) in the case of homeownership
25 housing, including shared equity homeown-

1 ership, benefit households having incomes
2 not exceeding 80 percent of the median in-
3 come for the area.

4 (C) Whether the activities proposed will
5 promote affordable homeownership and the ex-
6 tent to which such affordability terms will be
7 preserved.

8 (D) The extent to which an eligible part-
9 nership that includes a public housing agency
10 will use housing choice vouchers to support
11 homeownership for households at or below 60
12 percent of area median income.

13 (E) The demonstrated capacity of an eligi-
14 ble local partnership to execute the proposed el-
15 igible neighborhood revitalization support activi-
16 ties.

17 (F) The demonstrated community plan-
18 ning, outreach, and engagement practices of an
19 eligible local partnership.

20 (G) The depth and breadth of the commu-
21 nity partnership supporting the application.

22 (H) The extent to which existing residents
23 are assisted to prevent displacement.

24 (I) The extent to which the proposed
25 neighborhood revitalization support activities

1 would help close the racial wealth gap by in-
2 creasing minority homeownership, ensuring eq-
3 uitable access to housing and economic oppor-
4 tunity, and countering the ongoing legacy of
5 redlining policies.

6 (J) The extent to which development of
7 new units are water and energy efficient.

8 (K) The feasibility of the proposed neigh-
9 borhood revitalization support activities consid-
10 ering local market conditions.

11 (L) The extent to which an application
12 demonstrates comprehensive community plan-
13 ning efforts and additional funds in hand or
14 committed for activities in the geographic area
15 that are not directly related to the provision of
16 affordable housing, such as support for small,
17 minority, and women-owned business activity in
18 commercial zones in the targeted neighbor-
19 hoods.

20 (3) GEOGRAPHICAL DIVERSITY.—The Secretary
21 shall seek to make grants under this section for local
22 partnerships serving geographically diverse areas of
23 economic distress as defined in subsection (b)(2), in-
24 cluding metropolitan and underserved rural areas.

1 (d) OPERATION COSTS.—Up to 15 percent of the
2 amount of each grant under this section may be used by
3 the recipient for administrative and organizational support
4 costs.

5 (e) TECHNICAL ASSISTANCE AND CAPACITY BUILD-
6 ING.—The Secretary may reserve up to 1 percent of any
7 funds appropriated to carry out this section for technical
8 assistance activities which support grantees under this
9 program and 1 percent of funds from each grant awarded
10 shall be used to develop grantee capacity to meet the re-
11 quirements under paragraphs (1) and (2) of subsection
12 (f).

13 (f) ACCOUNTABILITY OF RECIPIENTS.—

14 (1) REQUIREMENTS.—The Secretary shall—

15 (A) require each grantee under this section
16 to develop and maintain a system to ensure
17 that each recipient of assistance uses such
18 amounts in accordance with this section, the
19 regulations issued under this section, and any
20 requirements or conditions under which such
21 amounts were provided; and

22 (B) establish minimum requirements for
23 agreements between the grantee and the Sec-
24 retary, regarding assistance from grants under
25 this section, which shall include—

1 (i) appropriate periodic financial and
2 project reporting, record retention, and
3 audit requirements for the duration of the
4 grant to the recipient to ensure compliance
5 with the limitations and requirements of
6 this section and the regulations under this
7 section; and

8 (ii) any other requirements that the
9 Secretary determines are necessary to en-
10 sure appropriate grant administration and
11 compliance.

12 (2) PUBLICLY AVAILABLE INFORMATION.—The
13 Secretary shall make information regarding the re-
14 sults of assistance provided with amounts from
15 grants under this section publicly available, which
16 shall include at least the following information:

17 (A) A list of recipients of grants awarded
18 under this section and the amount of each such
19 grant.

20 (B) A description of each neighborhood re-
21 vitalization support activity carried out by each
22 such recipient and the impacts associated with
23 each such activity, including the change in the
24 rate of minority and first-time homeownership.

1 (C) The total number of housing units ac-
2 quired, redeveloped, or produced using grant
3 amounts under this section.

4 (D) The total number of housing units for
5 rent, ownership, and shared equity homeowner-
6 ship assisted with grant amounts under this
7 section and the number of bedrooms in each
8 such unit.

9 (E) The percentage of housing units as-
10 sisted with grant amounts under this section
11 that are affordable to low-, very low-, and ex-
12 tremely low-income households.

13 (F) The number of such housing units lo-
14 cated in areas where the percentage of house-
15 holds in a racial or ethnic minority group—

16 (i) is at least 20 percentage points
17 higher than the percentage of the popu-
18 lation of that minority group for the Met-
19 ropolitan Statistical Area;

20 (ii) is at least 20 percentage points
21 higher than the percentage of the popu-
22 lation of all minorities for the Metropolitan
23 Statistical Area; and

24 (iii) exceeds 50 percent of the popu-
25 lation.

1 (G) Any other information that the Sec-
2 retary of Housing and Urban Development de-
3 termines necessary to ensure that housing out-
4 comes and grant administration and compliance
5 align with the purposes of this Act.

6 (g) IN GENERAL.—Not later than 2 years after
7 grants under this section are first awarded and again 3
8 years thereafter, the Secretary shall submit to the appro-
9 priate Congressional Committees, and make publicly avail-
10 able online, a report that—

11 (1) evaluates the impact of the program estab-
12 lished under this section;

13 (2) describes demographic changes in the eligi-
14 ble localities served by grantees of grants under this
15 section, including changes in income, race, and eth-
16 nicity, property values, and unemployment rates;

17 (3) identifies the number of housing units as-
18 sisted with grant amounts under this section located
19 in high- and low-poverty census tracts;

20 (4) identifies the number of accessible units cre-
21 ated and modified with grant amounts under this
22 section and where such units are located using the
23 most granular location measurement that is feasible
24 such as at the Census block group level; and

1 (5) identifies where housing units assisted with
2 grant amounts are located in relation to community
3 assets, including high performing schools and public
4 transportation options.

5 (h) DEFINITIONS.—In this section:

6 (1) ANCHOR INSTITUTION.—The term “anchor
7 institution” means a school, a library, a healthcare
8 provider, a community college or other institution of
9 higher education, or another community support or-
10 ganization or entity.

11 (2) APPROPRIATE CONGRESSIONAL COMMIT-
12 TEES.—The term “appropriate Congressional Com-
13 mittees” means the following:

14 (A) The Committees on Financial Services
15 and Appropriations of the House of Representa-
16 tives.

17 (B) The Committees on Banking, Housing,
18 and Urban Affairs and Appropriations of the
19 Senate.

20 (3) COMMUNITY LAND TRUST.—The term
21 “community land trust” means a nonprofit organiza-
22 tion or State or local governments or instrumental-
23 ities that—

1 (A) use a ground lease or deed covenant
2 with an affordability period of at least 30 years
3 or more to—

4 (i) make rental and homeownership
5 units affordable to households; and

6 (ii) stipulate a preemptive option to
7 purchase the affordable rentals or home-
8 ownership units so that the affordability of
9 the units is preserved for successive in-
10 come-eligible households; and

11 (B) monitor properties to ensure afford-
12 ability is preserved.

13 (4) LAND BANK.—The term “land bank”
14 means a government entity, agency, or program, or
15 a special purpose nonprofit entity formed by one or
16 more units of government in accordance with State
17 or local land bank enabling law, that has been des-
18 ignated by one or more State or local governments
19 to acquire, steward, and dispose of vacant, aban-
20 doned, or other problem properties in accordance
21 with locally determined priorities and goals.

22 (5) NEIGHBORHOOD REVITALIZATION SUPPORT
23 ACTIVITY.—The term “neighborhood revitalization
24 support activity” means an activity described in sub-
25 section (b)(3).

1 (6) NON-PERFORMING MORTGAGE.—The term
2 “non-performing” mortgage means a residential
3 mortgage loan that is 90 days or more delinquent.

4 (7) NONPROFIT ORGANIZATION.—The term
5 “nonprofit organization” means an organization that
6 is described in section 501(c)(3) of the Internal Rev-
7 enue Code of 1986 (26 U.S.C. 501(c)(3)) and is ex-
8 empt from taxation under section 501(a) of such
9 Code.

10 (8) SHARED EQUITY HOMEOWNERSHIP PRO-
11 GRAM.—

12 (A) IN GENERAL.—The term “shared eq-
13 uity homeownership program” means affordable
14 homeownership preservation through a resale
15 restriction program administered by a commu-
16 nity land trust, other nonprofit organization, or
17 State or local government or instrumentalities.

18 (B) AFFORDABILITY REQUIREMENTS.—
19 Any such program under subparagraph (A)
20 shall—

21 (i) provide affordable homeownership
22 opportunities to households; and

23 (ii) utilize a ground lease, deed re-
24 striction, subordinate loan, or similar legal

1 mechanism that includes provisions ensur-
2 ing that the program shall—

3 (I) maintain the home as afford-
4 able for subsequent very low-, low-, or
5 moderate-income families for an af-
6 fordability term of at least 30 years
7 after recordation;

8 (II) apply a resale formula that
9 limits the homeowner's proceeds upon
10 resale; and

11 (III) provide the program admin-
12 istrator or such administrator's as-
13 signee a preemptive option to pur-
14 chase the homeownership unit from
15 the homeowner at resale.

16 (i) AUTHORIZATION OF APPROPRIATIONS.—

17 (1) IN GENERAL.—There is authorized to be
18 appropriated to carry out this section
19 \$10,000,000,000, which shall remain available until
20 expended.

21 (2) SET ASIDES.—

22 (A) NON-MSAs.—The Secretary shall
23 award at least 10 percent of any amounts ap-
24 propriated pursuant to this subsection to eligi-
25 ble local partnerships that will provide neigh-

1 neighborhood revitalization support activities to local-
2 ities outside of a Metropolitan Statistical Area,
3 as designated by the Office of Management and
4 Budget. The priority under subsection (c)(2)(I)
5 (relating to matching funds) shall not apply to
6 amounts awarded under this paragraph.

7 (B) SELF-HELP HOMEOWNERSHIP OPPOR-
8 TUNITY PROGRAM.—Of any amounts appro-
9 priated pursuant to this section for fiscal year
10 2021, the Secretary shall reserve \$250,000,000
11 for grants under section 11 of the Housing Op-
12 portunity Program Extension Act of 1996 (42
13 U.S.C. 12805 note), which amounts shall re-
14 main available until September 30, 2031.

15 (3) NOFA.—The Secretary shall issue a Notice
16 of Funding Availability for grants under this section
17 not later than the expiration of the 180-day period
18 beginning upon the date of the enactment of this
19 Act.

1 **SEC. 304. AFFORDABLE HOUSING AND COMMUNITY DEVEL-**
2 **OPMENT TECHNICAL ASSISTANCE AND CA-**
3 **PACITY-BUILDING TO EXPAND ECONOMIC IN-**
4 **CLUSION AND PREVENT INVOLUNTARY RESI-**
5 **DENTIAL DISPLACEMENT.**

6 (a) APPROPRIATION.—In addition to amounts other-
7 wise available, there is appropriated to the Secretary of
8 Housing and Urban Development (in this section referred
9 to as the “Secretary”) \$100,000,000, to remain available
10 until expended, to establish a competitive grant technical
11 assistance and capacity building program to carry out the
12 following activities:

13 (1) Training, education, support, and advice to
14 enhance the technical and administrative capabilities
15 of community development corporations, community
16 housing development organizations, and other mis-
17 sion-driven and nonprofit organizations seeking to
18 undertake affordable housing development.

19 (2) Loans, grants, or predevelopment assistance
20 to community development corporations, community
21 housing development organizations, and other mis-
22 sion-driven and nonprofit organizations seeking to
23 undertake affordable housing development.

24 (3) Such other activities as may be determined
25 by the grantees in consultation with the Secretary.

1 (b) GRANTEES.—Grant funds made available under
2 subsection (a) shall be provided on a competitive basis to
3 nonprofit organizations (as described in section 501(c)(3)
4 of the Internal Revenue Code of 1986) that are exempt
5 from taxation under section 501(a) of such Code that—

6 (1) target capacity-building activities to minor-
7 ity and low-income populations facing housing insta-
8 bility and community disinvestment; or

9 (2) provide capacity-building activities in neigh-
10 borhoods having high concentrations of minority and
11 low-income populations.

12 (c) EXCLUSION.—No nonprofit organization may re-
13 ceive funding under subsection (a) in the same fiscal year
14 that it has received funding under section 4 of the HUD
15 Demonstration Act of 1993 (42 U.S.C. 9816 note).

16 (d) ADMINISTRATION, EVALUATION AND OVER-
17 SIGHT.—The Secretary may use up to 10 percent of the
18 amounts made available under this section for the costs
19 of the Secretary of administering, evaluating, and over-
20 seeing the implementation of this section, including infor-
21 mation technology, financial reporting, and other costs.

1 **SEC. 305. LEAD HAZARD REDUCTION AND HEALTHY HOMES**
2 **INITIATIVE.**

3 There is authorized to be appropriated
4 \$20,000,000,000, to remain available until expended, of
5 which—

6 (1) \$5,000,000,000 shall be for the Healthy
7 Homes Initiative, pursuant to sections 501 and 502
8 of the Housing and Urban Development Act of
9 1970; and

10 (2) the remainder shall be for the Lead Hazard
11 Reduction program of the Secretary, as authorized
12 by section 1011 of the Residential Lead-Based Paint
13 Hazard Reduction Act of 1992, except that not less
14 than \$8,000,000,000 of such amount shall be for the
15 award of grants to areas with the highest lead-based
16 paint abatement needs.

17 **SEC. 306. COMMUNITY REVITALIZATION FUND.**

18 There is authorized to be appropriated to the Sec-
19 retary of Housing and Urban Development to establish a
20 community revitalization fund to support community-led
21 development projects, \$10,000,000,000, and any amounts
22 appropriated pursuant to this section shall remain avail-
23 able until expended.

1 **SEC. 307. STRENGTHENING RESILIENCE UNDER NATIONAL**
2 **FLOOD INSURANCE PROGRAM.**

3 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
4 authorized to be appropriated for carrying out the Flood
5 Mitigation Assistance Grant program under section 1366
6 of the National Flood Insurance Act of 1968 (42 U.S.C.
7 4104c) \$11,900,000,000 and any amounts appropriated
8 pursuant to this section shall remain available until ex-
9 pended.

10 (b) MULTIFAMILY RESIDENCES AND ATTACHED AND
11 SEMI-ATTACHED HOMES.—

12 (1) ALTERNATIVE FORMS OF MITIGATION.—

13 With regard to any structure that is a multifamily
14 residence or an attached or semi-attached residence,
15 the Administrator of the Federal Emergency Man-
16 agement Agency shall consult with the Secretary of
17 Housing and Urban Development and establish al-
18 ternative forms of mitigation.

19 (2) DEFINITION.—For the purposes of this sub-
20 section, the term “multifamily residence” has the
21 same meaning as in the Flood Disaster Protection
22 Act of 1973 and the National Flood Insurance Act
23 of 1968.

24 (c) STANDARDS.—

25 (1) IN GENERAL.—All laborers and mechanics
26 employed by contractors or subcontractors in the

1 performance of construction, alteration or repair
2 work carried out, in whole or in part, with assistance
3 made available through this section shall be paid
4 wages at rates not less than those prevailing on
5 projects of a similar character in the locality as de-
6 termined by the Secretary of Labor in accordance
7 with subchapter IV of chapter 31 of title 40, United
8 States Code. With respect to the labor standards in
9 this paragraph, the Secretary of Labor shall have
10 the authority and functions set forth in Reorganiza-
11 tion Plan Numbered 14 of 1950 (64 Stat. 1267; 5
12 U.S.C. App.) and section 3145 of title 40, United
13 States Code.

14 (2) EXCEPTION BASED ON NUMBER OF
15 UNITS.—Paragraph (1) shall not apply to single-
16 family homes or residential properties of less than 5
17 units.

18 (3) EXCEPTION FOR CERTAIN INDIVIDUALS.—
19 Paragraph (1) shall not apply to any individual
20 that—

21 (A) performs services for which the indi-
22 vidual volunteered;

23 (B) does not receive compensation for such
24 services or is paid expenses, reasonable benefits,
25 or a nominal fee for such services; and

1 (C) is not otherwise employed at any time
2 in the construction work.

3 (d) PROGRAM DEBT.—

4 (1) CANCELLATION.—Notwithstanding any
5 other provision of law, all indebtedness of the Ad-
6 ministrator of the Federal Emergency Management
7 Agency under any notes or other obligations issued
8 pursuant to section 1309(a) of the National Flood
9 Insurance Act of 1968 (42 U.S.C. 7 4016(a)) and
10 section 15(e) of the Federal Insurance Act of 1956
11 (42 U.S.C. 2414(e)), and outstanding as of the date
12 of the enactment of this Act, is hereby canceled, the
13 Administrator and the National Flood Insurance
14 Fund are relieved of all liability to the Secretary of
15 the Treasury under any such notes or other obliga-
16 tions, including for any capitalized interest due
17 under such notes or other obligations and any other
18 fees and charges payable in connection with such
19 notes and obligations, and the total amount of notes
20 and obligations issued by the Administrator pursu-
21 ant to such section shall be considered to be reduced
22 by such amount for purposes of the limitation on
23 such total amount under such section.

1 (2) TREATMENT OF CANCELED DEBT.—The
2 amount of the indebtedness canceled under para-
3 graph (1)—

4 (A) may be treated as a public debt of the
5 United States; and

6 (B) is designated as an emergency pursu-
7 ant to section 4(g) of the Statutory Pay-As-
8 You-Go Act of 26 2010 (2 U.S.C. 933(g)).

9 **SEC. 308. CAP ON ANNUAL NATIONAL FLOOD INSURANCE**
10 **PROGRAM.**

11 (a) DEFINITION.—In this section, the term “covered
12 cost” means—

13 (1) the amount of an annual premium with re-
14 spect to any policy for flood insurance under the Na-
15 tional Flood Insurance Program;

16 (2) any surcharge imposed with respect to a
17 policy described in paragraph (1), including a sur-
18 charge imposed under—

19 (A) section 1304(b) of the National Flood
20 Insurance Act of 1968 (42 U.S.C. 4011(b)); or

21 (B) section 1308A(a) of the National
22 Flood Insurance Act of 1968 (42 U.S.C.
23 4015a(a)); and

1 (3) a fee described in paragraph (1)(B)(iii) or
2 (2) of section 1307(a) of the National Flood Insur-
3 ance Act of 1968 (42 U.S.C. 4014(a)).

4 (b) LIMITATION ON INCREASES.—During the 5-year
5 period beginning on the date of enactment of this Act, and
6 notwithstanding section 1308(e) of the National Flood In-
7 surance Act of 1968 (42 U.S.C. 4015(e)), the Adminis-
8 trator of the Federal Emergency Management Agency (in
9 this section referred to as the “Administrator”) may not,
10 in any year, increase the amount of any covered cost by
11 any amount that is more than 9 percent, as compared with
12 the amount of the covered cost during the previous year.

13 (c) RULE OF CONSTRUCTION.—Nothing in sub-
14 section (b) may be construed as prohibiting the Adminis-
15 trator from reducing, in any year, the amount of any cov-
16 ered cost, as compared with the amount of the covered
17 cost during the previous year.

18 (d) AVERAGE HISTORICAL LOSS YEAR.—Section
19 1308 of the National Flood Insurance Act of 1968 (42
20 11 U.S.C. 4015) is amended by striking subsection (h)
21 and inserting the following:

22 “(h) RULE OF CONSTRUCTION.—For purposes of this
23 section, the calculation of an ‘average historical loss year’
24 shall be computed in accordance with generally accepted
25 actuarial principles.”.

1 (e) DISCLOSURE WITH RESPECT TO AFFORDABILITY
2 STANDARD.—The second sentence of section 1308(j) of
3 the National Flood Insurance Act of 1968 (42 U.S.C.
4 4015(j)) is amended by inserting before the period at the
5 end the following: “and shall include in the report the
6 number of those exceptions as of the date on which the
7 Administrator submits the report and the location of each
8 policyholder insured under those exceptions, organized by
9 county and State”.

10 **SEC. 309. MANUFACTURING FACILITY.**

11 There is authorized to be appropriated to the Sec-
12 retary of the Treasury \$10,000,000,000, to establish a
13 manufacturing financing facility to support increasing the
14 size, competitiveness, and innovation of the United States
15 manufacturing sector.

16 **TITLE IV—NATIONAL INVEST-**
17 **MENT AUTHORITY SYSTEM**

18 **SEC. 401. SHORT TITLE.**

19 This title may be cited as the “National Investment
20 Authority Act of 2021”.

21 **SEC. 402. DEFINITIONS.**

22 In this title:

23 (1) **CRITICAL PUBLIC INFRASTRUCTURE.**—The
24 term “Critical Public Infrastructure” means high-
25 quality, environmentally safe—

1 (A) physical infrastructure (including
2 transportation, energy, water, and communica-
3 tions infrastructure);

4 (B) industrial infrastructure (including do-
5 mestic manufacturing facilities); and

6 (C) social infrastructure (including afford-
7 able housing, education, and healthcare).

8 (2) ELIGIBLE PRIVATE ENTITY.—The term
9 “Eligible Private Entity” means any non-govern-
10 ment entity, or a group of such entities, that—

11 (A) seeks the NIA funding or technical as-
12 sistance in connection with one or more Critical
13 Public Infrastructure projects;

14 (B) is not itself and is not controlled by,
15 directly or indirectly, a Financial Intermediary;
16 and

17 (C) meets the entity eligibility criteria and
18 any other requirements and conditions, estab-
19 lished by the Governing Board or the NIA Op-
20 erating Subsidiaries.

21 (3) FINANCIAL INTERMEDIARY.—The term “Fi-
22 nancial Intermediary” means—

23 (A) a commercial bank with assets above
24 \$10,000,000,000;

1 (B) a broker or dealer (as such terms are
2 defined under section 3 of the Securities Ex-
3 change Act of 1934); and

4 (C) an issuer that would be an investment
5 company, as defined under the Investment
6 Company Act of 1940, but for paragraph (1) or
7 (7) of section 3(c) of that Act.

8 (4) GOVERNING BOARD.—The term “Governing
9 Board” means the Governing Board of the NIA.

10 (5) NATIONAL INVESTMENT STRATEGY.—The
11 term “National Investment Strategy” means the Na-
12 tional Investment Strategy designed by the Gov-
13 erning Board under section 412(b).

14 (6) NIA.—The term “NIA” means the Na-
15 tional Investment Authority, established under sec-
16 tion 411.

17 (7) NIA ANNUAL REPORT.—The term “NIA
18 Annual Report” means the NIA Annual Report
19 mandated under section 416.

20 (8) NIA BOND.—The term “NIA bond” means
21 a bond or any other debt or debt-like instrument
22 issued by the NIA or an NIA Operating Subsidiary.

23 (9) NIA OPERATING SUBSIDIARY.—The term
24 “NIA Operating Subsidiary” means—

25 (A) the NIB; and

1 (B) such other government corporations or
2 entities as may be established or designated by
3 an Act of Congress as NIA Operating Subsidi-
4 aries.

5 (10) NIA STAFF.—The term “NIA Staff”
6 means the staff of the NIA.

7 (11) NIB.—The term “NIB” means that Na-
8 tional Infrastructure Bank.

9 (12) PORTFOLIO PROJECT.—The term “Port-
10 folio Project” means any project or undertaking, fi-
11 nanced, managed, or otherwise supported by any
12 NIA Operating Subsidiary in the course of its busi-
13 ness and in accordance with the provisions of this
14 title.

15 (13) PROJECT FUNDING DATE.— The term
16 “Project Funding Date” means, with respect to each
17 NIA Portfolio Project, each date on which the
18 NIA—

19 (A) makes a final decision to commit to
20 funding or participating in that Portfolio
21 Project; and

22 (B) extends funding or assumes participa-
23 tion pursuant to its commitment.

24 (14) STATE.—The term “State” means each of
25 the several States, the District of Columbia, each

1 territory of the United States, and each Indian
2 Tribe.

3 **Subtitle A—National Investment**
4 **Authority**

5 **SEC. 411. ESTABLISHMENT.**

6 There is established the National Investment Author-
7 ity, which shall contain—

8 (1) the NIA Governing Board established under
9 this subtitle;

10 (2) the NIA regional offices established under
11 subtitle B; and

12 (3) the NIA Operating Subsidiaries, including
13 the NIB established under subtitle C.

14 **SEC. 412. FUNCTIONS.**

15 (a) NIA MISSION.—

16 (1) IN GENERAL.—The NIA’s mission shall be
17 to design, finance, and implement a coherent and
18 dynamic program of long-term national economic
19 growth and development that is—

20 (A) structurally and geographically bal-
21 anced;

22 (B) environmentally sustainable;

23 (C) socially equitable; and

24 (D) in line with the strategic goals and na-
25 tional interests of the United States.

1 (2) PRINCIPAL GOALS.—In fulfilling its mission
2 under paragraph (1), the NIA shall have the prin-
3 cipal goals of the following:

4 (A) Eliminating unemployment, under-
5 employment, and poverty.

6 (B) Ensuring universal access to essential
7 goods and services.

8 (C) Prioritizing the communities in great-
9 est need.

10 (D) Remediating and eliminating threats
11 to communities arising from toxic water, land
12 and air pollution, unsustainable resource use,
13 and climate change.

14 (E) Prioritizing environmental justice
15 hotspots and bolstering climate and environ-
16 mental resilience.

17 (F) Reducing greenhouse gas emissions in
18 line with the recommendations of the Intergov-
19 ernmental Panel on Climate Change.

20 (G) Increasing domestic manufacturing ca-
21 pacity and ensuring U.S. competitiveness in line
22 with the foregoing.

23 (b) NATIONAL INVESTMENT STRATEGY.—In pursuit
24 of the NIA’s mission, the Governing Board shall formu-
25 late, regularly update, and implement a forward-looking

1 National Investment Strategy that mobilizes, amplifies,
2 and coordinates investment of public and private capital,
3 over different time horizons, in—

4 (1) equitable, inclusive, structurally balanced,
5 and environmentally sustainable growth of the U.S.
6 economy;

7 (2) long-term development of domestic produc-
8 tive and manufacturing capacity;

9 (3) creation of sustainable and well-paying do-
10 mestic jobs;

11 (4) universal availability of high-quality Critical
12 Public Infrastructure;

13 (5) elimination of gaps in the quality of life and
14 well-being of ethnic and racial groups, as well as
15 among geographic regions and communities;

16 (6) broad and equitable access to affordable
17 housing;

18 (7) transition to a low-carbon emissions econ-
19 omy;

20 (8) technology development in support of na-
21 tional goals; and

22 (9) such other goals as the Governing Board
23 may determine.

24 (c) OVERSIGHT OF NIA OPERATING SUBSIDI-
25 ARIES.—The Governing Board shall—

1 (1) establish rules governing the operations of
2 the NIA Operating Subsidiaries;

3 (2) monitor the compliance of the NIA Oper-
4 ating Subsidiaries with the rules established under
5 paragraph (1) and the provisions of this title;

6 (3) supervise the implementation of the Na-
7 tional Investment Strategy by the NIA Operating
8 Subsidiaries; and

9 (4) develop consistent policies and procedures
10 for the NIA Operating Subsidiaries with respect to
11 project selection and performance, consistent with
12 section 415 and the other provisions of this title, in-
13 cluding—

14 (A) labor, equity, and environmental cri-
15 teria to be used in the project-selection process
16 and in the implementation of projects;

17 (B) project selection procedures; and

18 (C) the community engagement process in
19 project selection.

20 (d) OVERSIGHT OF NIA REGIONAL OFFICES.—The
21 Governing Board shall establish rules and procedures es-
22 tablishing the structure and governing the operation of the
23 NIA regional offices.

24 (e) ANCILLARY FUNCTIONS.—The Governing Board
25 shall—

1 (1) conduct, fund, coordinate, and otherwise
2 support academic research and development of tech-
3 nology and scientific knowledge consistent with and
4 beneficial to the National Investment Strategy;

5 (2) maintain regular and effective channels of
6 communication and public outreach, especially with
7 respect to communities in areas where the NIA con-
8 ducts or plans to conduct its operations;

9 (3) provide technical assistance to public and
10 private entities, community groups, and individuals
11 participating or intending to participate in the NIA
12 project selection process;

13 (4) ensure compliance with the relevant project
14 selection criteria and all other applicable require-
15 ments of this title and the Governing Board;

16 (5) collect, study, and publicize data relating to
17 investments by the NIA and NIA Operating Subsidi-
18 aries and the impact of such investments on eco-
19 nomic growth, sustainability, inclusivity, and other
20 measures of the nation's well-being; and

21 (6) perform any additional functions deter-
22 mined necessary or useful in order to support or en-
23 hance the NIA's ability to fulfill its mission under
24 this title.

1 **SEC. 413. FUNDING.**

2 (a) INITIAL APPROPRIATION.—There is appropriated,
3 out of any money in the Treasury not otherwise appro-
4 priated, to the Governing Board \$27,000,000,000 for the
5 initial establishment of the NIA and NIB and to carry
6 out this title, such sums to remain available until ex-
7 pended.

8 (b) FEDERAL RESERVE SUPPORT.—

9 (1) PURCHASE OF NIA BONDS.—

10 (A) IN GENERAL.—The Board of Gov-
11 ernors of the Federal Reserve System may pur-
12 chase NIA bonds and other debt instruments,
13 both directly from the NIA or NIA Operating
14 Subsidiary and in secondary markets.

15 (B) LIMITATION.—The total value of NIA
16 bonds and other debt instruments held by the
17 Board of Governors of the Federal Reserve Sys-
18 tem at any one time may not exceed 25 percent
19 of the total assets held by the Board of Gov-
20 ernors of the Federal Reserve System (exclud-
21 ing any amounts outstanding under paragraph
22 (2)) and the Federal reserve banks. For pur-
23 poses of the preceding sentence, the total asset
24 amount shall be calculated as the average total
25 assets over the preceding 6-month period.

26 (2) BACKUP LIQUIDITY SUPPORT.—

1 (A) IN GENERAL.—At the request of the
2 head of an NIA Operating Subsidiary, for pur-
3 poses of providing short-term liquidity support,
4 the Board of Governors of the Federal Reserve
5 System shall lend funds to such NIA Operating
6 Subsidiary—

7 (i) at preferential rates; and

8 (ii) on a collateralized or uncollatera-
9 lized basis.

10 (B) LIMITATION.—The total value of out-
11 standing loans provided by the Board of Gov-
12 ernors of the Federal Reserve System under
13 this paragraph may not exceed 25 percent of
14 the total assets held by the Board of Governors
15 of the Federal Reserve System and the Federal
16 reserve banks. For purposes of the preceding
17 sentence, the total asset amount shall be cal-
18 culated as the average total assets over the pre-
19 ceding 6-month period.

20 (c) TREASURY LINE OF CREDIT.—

21 (1) IN GENERAL.—At the request of the Chair
22 or Vice-Chair of the Governing Board, the Secretary
23 of the Treasury shall lend funds to one or more NIA
24 Operating Subsidiary designated in such request, at
25 cost. The request submitted under this provision

1 shall be accompanied by a written attestation by the
2 head of the relevant NIA Operating Subsidiary that
3 such Operating Subsidiary is unable to access the li-
4 quidity support from the Board of Governors of the
5 Federal Reserve System authorized under subsection
6 (b).

7 (2) LIMITATION.—The aggregate amount of all
8 loans authorized under paragraph (1) at one time
9 may not exceed an amount equal to 100 percent of
10 the NIA’s total assets. For purposes of the pre-
11 ceding sentence, the total asset amount shall be cal-
12 culated as the average total assets over the pre-
13 ceding 6-month period.

14 (d) NIA BONDS.—

15 (1) IN GENERAL.—The NIA or NIA Operating
16 Subsidiaries may issue bonds and other debt instru-
17 ments, or “NIA Bonds”, on terms determined by the
18 Governing Board or the issuing NIA Operating Sub-
19 sidiary, as applicable, in accordance with the re-
20 quirements of this title.

21 (2) EXEMPT SECURITIES.—NIA Bonds and
22 other instruments issued by NIA Operating Subsidi-
23 aries shall be exempt from the requirements of sec-
24 tion 5 of the Securities Act of 1933.

1 (3) NO FULL FAITH AND CREDIT.—NIA Bonds
2 and other instruments issued by NIA Operating
3 Subsidiaries shall not be backed by the full faith and
4 credit of the United States.

5 (e) USE OF PROCEEDS.—The NIA and NIA Oper-
6 ating Subsidiaries shall retain all proceeds from financing,
7 investments, and other financial assistance made under
8 this title and may, without further appropriation, use such
9 amounts to carry out this title.

10 **SEC. 414. NIA GOVERNING BOARD.**

11 (a) ESTABLISHMENT.—There is established the Gov-
12 erning Board of the NIA, as an independent Federal agen-
13 cy.

14 (b) MEMBERS.—

15 (1) IN GENERAL.—The Governing Board shall
16 consist of the following:

17 (A) VOTING MEMBERS.—Nine voting mem-
18 bers, appointed by the President by and with
19 the advice and consent of the Senate.

20 (B) NON-VOTING MEMBERS.—The fol-
21 lowing ex-officio, non-voting members:

22 (i) The Chairman of the Board of
23 Governors of the Federal Reserve System.

24 (ii) The Secretary of the Treasury.

1 (iii) The Secretary of Housing and
2 Urban Development.

3 (iv) The President of each NIA Oper-
4 ating Subsidiary.

5 (2) CHAIR; VICE CHAIR.—The President shall
6 select one voting member of the Governing Board to
7 serve as Chair and one to serve as Vice Chair.

8 (3) TERMS OF SERVICE.—

9 (A) IN GENERAL.—The voting members of
10 the Governing Board shall serve a 10-year
11 term, and members may not serve more than
12 one term.

13 (B) STAGGERED TERMS.—Notwithstanding
14 subparagraph (A)—

15 (i) in appointing the initial voting
16 members of the Governing Board, the
17 President shall stagger the terms of the
18 initial members such that no more than
19 one member's term ends in any one year;
20 and

21 (ii) the initial voting members of the
22 Governing Board may be appointed to a
23 second term.

1 (4) QUALIFICATIONS.—In appointing the voting
2 members of the Governing Board, the President
3 shall ensure that—

4 (A) all members have established expertise
5 in finance, economics, law, environmental
6 science, engineering, public administration, in-
7 frastructure projects, public health, or other rel-
8 evant fields; and

9 (B) at least 5 of the members have dem-
10 onstrated experience with, and endorsement
11 from, labor organizations, nonprofit organiza-
12 tions, and community advocacy groups.

13 (5) COMPENSATION.—

14 (A) CHAIR.—The Chair of the Governing
15 Board shall be compensated at the rate of pay
16 payable for a position at level I of the Executive
17 Schedule under section 5312 of title 5, United
18 States Code.

19 (B) OTHER MEMBERS.—The members of
20 the Governing Board other than the Chair shall
21 be compensated at the rate of pay payable for
22 a position at level II of the Executive Schedule
23 under section 5313 of title 5, United States
24 Code.

1 (c) PROFESSIONAL STAFF.—To assist the NIA in the
2 performance of its responsibilities under this title, the
3 Governing Board shall establish and operate professional
4 full-time staff, the NIA Staff, whose structure shall in-
5 clude the following units:

6 (1) The Applied Research and Technology unit,
7 which shall organize, finance, and coordinate applied
8 research and development of technologies that could
9 improve environmental, economic, and social out-
10 comes.

11 (2) The Public Outreach and Communication
12 unit, which shall ensure the continuous flow of infor-
13 mation and communication between the Governing
14 Board and businesses and communities, including
15 through the NIA regional offices.

16 (3) The Technical Assistance and Strategic Co-
17 ordination unit, which shall—

18 (A) coordinate public investment strategies
19 and ensure cooperation among Federal, State,
20 and local agencies; and

21 (B) provide technical assistance to public
22 and private entities.

23 (4) Such other units as the Governing Board
24 determines necessary to support its operations.

1 (d) OFFICE OF MINORITY AND WOMEN INCLU-
2 SION.—Section 342(g)(1) of the Dodd-Frank Wall Street
3 Reform and Consumer Protection Act (12 U.S.C.
4 5452(g)(1)) is amended—

5 (1) in subparagraph (H), by striking “and”.

6 (2) in subparagraph (I), by striking the period
7 and inserting “; and”; and

8 (3) by adding at the end the following:

9 “(J) the National Investment Authority.”.

10 (e) INTERAGENCY CONSULTATION AND COORDINA-
11 TION.—The NIA Governing Board, the Secretary of the
12 Treasury, and the Board of Governors of the Federal Re-
13 serve System shall establish the process for regular con-
14 sultations to ensure effective cooperation and coordination
15 of their policies and priorities.

16 **SEC. 415. PROJECT ELIGIBILITY AND SELECTION.**

17 (a) IN GENERAL.—Subject to this section’s provi-
18 sions, the Governing Board shall adopt rules and promul-
19 gate policies and procedures establishing core require-
20 ments for the eligibility, identification, evaluation, selec-
21 tion, and ongoing monitoring and management of the
22 Portfolio Projects. In doing so, the Governing Board shall
23 seek to ensure that the Portfolio Project selection process
24 is conducted in a transparent, efficient, and publicly ac-

1 countable manner, consistent with the core purposes of the
2 NIA.

3 (b) IDENTIFYING POTENTIAL PORTFOLIO
4 PROJECTS.—Projects potentially eligible for NIA funding
5 shall be identified primarily through the following chan-
6 nels:

7 (1) EXTERNAL.—Projects identified by Federal,
8 State, or local agencies, public banks, or other gov-
9 ernment-owned corporations that would benefit from
10 NIA management or investment and meet the NIA’s
11 eligibility requirements.

12 (2) INTERNAL.—Prospective projects identified
13 and proposed by the NIA staff, based on internal re-
14 search or in collaboration with the outside scientific
15 and technology experts and communities.

16 (3) PUBLIC AUCTION.—Projects—

17 (A) that meet a set of criteria identified by
18 the NIA staff in accordance with a particular
19 investment goal; and

20 (B) are announced to the public by the
21 NIA in a public call for proposals (the “auc-
22 tion”) that is conducted in a transparent and
23 fair manner, as determined by the Governing
24 Board, in coordination with the NIA regional
25 offices and the NIA Operating Subsidiaries.

1 (c) PORTFOLIO PROJECT ELIGIBILITY CRITERIA.—

2 (1) IN GENERAL.—The NIA and the NIA Oper-
3 ating Subsidiaries shall prioritize projects and in-
4 vestments that, in the NIA’s determination, have po-
5 tential to generate tangible long-term public benefits
6 and advance the goals of the NIA.

7 (2) SPECIFIC PROJECT ELIGIBILITY CRI-
8 TERIA.—The NIA Operating Subsidiaries shall apply
9 the following criteria and balance the following fac-
10 tors, to determine that each Portfolio Project is eli-
11 gible for the NIA funding, both at the Project Fund-
12 ing Date and on an ongoing basis:

13 (A) Financial and Economic Impact Cri-
14 teria, which include—

15 (i) potential contribution to the long-
16 term growth and sustainability of the na-
17 tional, regional, or local economy;

18 (ii) innovativeness and transformative
19 technological potential;

20 (iii) potential strengthening of global
21 competitiveness and resilience of the U.S.
22 economy;

23 (iv) potential for and commitment to
24 domestic job creation and “Buy America”;

1 (v) scale, time horizons, expected costs
2 and cash revenues;

3 (vi) availability or lack of superior or
4 viable private or public funding alter-
5 natives; and

6 (vii) such other factors as may be ap-
7 propriate to consider under the cir-
8 cumstances.

9 (B) Environmental Impact Criteria, which
10 include—

11 (i) project participants' record of or
12 commitment to mandatory compliance with
13 all relevant environmental laws, regula-
14 tions, and standards;

15 (ii) absence of significant climate risk
16 or mandatory climate-risk mitigation;

17 (iii) potential to facilitate a broader
18 economy-wide shift to clean technologies or
19 production; and

20 (iv) any additional requirements and
21 commitments applicable to individual types
22 of project or investment.

23 (C) Social and Racial Equity Impact Cri-
24 teria, which include—

1 (i) potential to improve health, edu-
2 cation, living conditions, income, and over-
3 all well-being of local, and especially dis-
4 advantaged, communities;

5 (ii) potential to rectify racial or socio-
6 economic inequity;

7 (iii) any other factors and commit-
8 ments appropriate or necessary under the
9 circumstances.

10 (D) Labor and Employment Impact Cri-
11 teria, which include—

12 (i) project participants' record of or
13 commitment to mandatory compliance with
14 all relevant labor and wage-related laws,
15 regulations and standards, including re-
16 quirements that the participants—

17 (I) provide written assurances
18 prescribed by the applicable NIA Op-
19 erating Subsidiary that any project
20 will be performed with the require-
21 ments of Federal laws that would oth-
22 erwise apply to similar projects to
23 which the United States is a party;

24 (II) with respect to recipients of
25 financial assistance authorized under

1 this title that funds public transpor-
2 tation capital projects, as defined in
3 section 5302 of title 49, United States
4 Code, comply with the grant require-
5 ments applicable to grants made
6 under section 5309 of such title;

7 (III) with respect to recipient of
8 financial assistance for an infrastruc-
9 ture project involving reconstruction,
10 rehabilitation, replacement, or expan-
11 sion that may impact current public
12 employees on the project site, shall
13 protect the interests of employees af-
14 fected by the financial assistance
15 under arrangements the Secretary of
16 Labor concludes are fair and equitable
17 in accordance with section 5333(b)(2)
18 of title 49, United States Code;

19 (IV) with respect to recipients of
20 financial assistance authorized under
21 this title that funds freight or pas-
22 senger rail capital projects, as defined
23 by section 22901(2) of title 49,
24 United States Code, shall comply with

1 the requirements of section 22905 of
2 such 49; and

3 (V) with respect to recipients of
4 financial assistance authorized under
5 this title that do not involve a Federal
6 contract or assistance in which no
7 Federal law is controlling for contrac-
8 tors, shall apply Executive Order
9 13658;

10 (ii) project participants' record of or
11 commitment to commitment to utilize
12 unionized workers and employees;

13 (iii) project participants' record of or
14 commitment to labor representation in
15 management structures; and

16 (iv) any other factors and commit-
17 ments appropriate or necessary under the
18 circumstances.

19 (3) ADDITIONAL GOVERNING BOARD AUTHOR-
20 ITY.—The Governing Board, in consultation with the
21 NIA Operating Subsidiaries, may expand, interpret,
22 adjust, or vary the context-specific application of the
23 foregoing Portfolio Project eligibility requirements, if
24 doing so serves the public interest, amplifies public
25 benefits associated with the relevant NIA Projects,

1 and facilitates the implementation of the National
2 Investment Strategy or the broader statutory goals
3 of the NIA.

4 (d) ENTITY ELIGIBILITY CRITERIA.—The Governing
5 Board shall develop eligibility criteria for any external
6 partners, participants in, or recipients of the NIA funding
7 for Portfolio Projects, including Eligible Private Entities.

8 (e) PORTFOLIO PROJECT SELECTION BY NIA OPER-
9 ATING SUBSIDIARIES.—

10 (1) PROJECT ANALYSIS AND MONITORING COM-
11 MITTEES.—Each NIA Operating Subsidiary, includ-
12 ing the NIB, shall establish a special Project Anal-
13 ysis and Monitoring Committee charged with identi-
14 fying and evaluating its investment prospects and
15 selecting individual projects and undertakings for in-
16 clusion in such NIA Operating Subsidiary’s asset
17 portfolio. In performing these tasks, both the NIA
18 Operating Subsidiary and its Project Analysis and
19 Monitoring Committee shall comply with the applica-
20 ble rules, policies, and procedures promulgated by
21 the Governing Board.

22 (2) PORTFOLIO PROJECT SELECTION.—

23 (A) IN GENERAL.—In selecting Portfolio
24 Projects, an NIA Operating Subsidiary shall—

1 (i) comply with all rules and proce-
2 dures issued by the Governing Board
3 under this section;

4 (ii) ensure fair and equitable access to
5 NIA funding, among other things, by
6 maintaining effective communication with
7 and providing technical assistance to local
8 public entities, nonprofit organizations,
9 employee- or community-owned enterprise,
10 start-ups, and minority-run businesses;

11 (iii) identify potential investment op-
12 portunities through the project identifica-
13 tion methods described under subsection
14 (b); and

15 (iv) evaluate projects thoroughly, ap-
16 plying the project eligibility criteria speci-
17 fied in this section or established by the
18 Governing Board.

19 (B) PROJECT ANALYSIS.—In evaluating
20 and selecting potential Portfolio Projects, each
21 NIA Operating Subsidiary, acting through its
22 Project Analysis and Monitoring Committee
23 shall conduct the following:

24 (i) FINANCIAL ANALYSIS.—A financial
25 analysis of expected direct and indirect

1 revenues and costs associated with the
2 project, provided, however, that such finan-
3 cial analysis shall not constitute the sole or
4 principal basis for the NIA Operating Sub-
5 sidiary's decisions with respect to any
6 project or investment.

7 (ii) PUBLIC ECONOMIC BENEFIT
8 ANALYSIS.—A public economic benefit
9 analysis, including—

10 (I) the projected impact on mac-
11 roeconomic growth, employment, and
12 similar metrics applied on local, State,
13 regional, or national levels; and

14 (II) potential measurable benefits
15 to affected communities, businesses,
16 and other economic actors.

17 (iii) ENVIRONMENTAL AND SOCIAL
18 BENEFITS ANALYSIS.—An environmental
19 and social benefits analysis, including—

20 (I) reductions in emissions, in-
21 creased environmental sustainability,
22 and related metrics;

23 (II) long-term contribution to an
24 environmentally sustainable and resil-
25 ient economic growth;

1 (III) increased access to housing
2 (including through reduced costs of
3 living), employment (including
4 through reduced commute times and
5 costs), educational, and other opportu-
6 nities for communities; and

7 (IV) health benefits (including
8 through better or more equitable ac-
9 cess to healthcare and wellness amen-
10 ities).

11 (iv) STAKEHOLDER IMPACT ANAL-
12 YSIS.—A stakeholder impact analysis, in-
13 cluding—

14 (I) targeted benefits for dis-
15 advantaged communities and groups;
16 and

17 (II) identification of potential for
18 cooperation and coordination with
19 public and private constituencies.

20 (f) INVESTMENT ADVISORY COUNCIL.—

21 (1) IN GENERAL.—To assist and advise the
22 NIA Operating Subsidiaries on technical matters re-
23 lated to their respective investment and portfolio
24 management strategies, the Governing Board shall
25 establish and appoint the Investment Advisory Coun-

1 cil, a consultative body comprising individuals widely
2 recognized for their expertise and experience in fi-
3 nancial management, investment banking, infra-
4 structure finance, macroeconomic analysis, urban
5 planning, and related fields.

6 (2) DUTIES.—The Investment Advisory Council
7 shall provide technical advice to the NIA Operating
8 Subsidiaries in order to assist with a more com-
9 prehensive assessment of investment opportunities
10 and performance. The Investment Advisory Council’s
11 powers and duties shall be exclusively of advisory
12 and consultative character.

13 (3) MEMBERSHIP; CONFLICTS OF INTEREST.—
14 The Governing Board shall—

15 (A) determine the number, qualifications,
16 selection and appointment procedures, terms of
17 service, and rights and responsibilities of the
18 Investment Advisory Council members;

19 (B) establish rules and procedures gov-
20 erning the activities of the Investment Advisory
21 Council, including rules and procedures for
22 recusal or removal of individual members of the
23 Investment Advisory Council whose personal or
24 professional interests may conflict, or appear to

1 conflict, with the NIA's interests and objectives;
2 and

3 (C) oversee the operation of the Invest-
4 ment Advisory Council on an ongoing basis.

5 **SEC. 416. PUBLIC ACCOUNTABILITY.**

6 (a) PERIODIC REPORTS AND CONGRESSIONAL TESTI-
7 MONY.—

8 (1) REPORTS.—The Governing Board shall sub-
9 mit to the President and Congress, within 90 days
10 after the last day of each fiscal year, a completed
11 and detailed NIA Annual Report with respect to the
12 preceding fiscal year, setting forth—

13 (A) the core principles, objectives, and im-
14 plementation priorities of the National Invest-
15 ment Strategy over different time horizons;

16 (B) any changes, revisions, or adjustments
17 to the National Investment Strategy and the
18 NIA's developmental goals and priorities since
19 the date of the last NIA Annual Report;

20 (C) the Governing Board's discussion and
21 analysis of the NIA's financial results and con-
22 dition, overall performance of the NIA's statu-
23 tory duties and public policy objectives, and ac-
24 tions undertaken in pursuit of such objectives;

1 (D) the discussion and analysis of the envi-
2 ronmental impact, social and racial equity im-
3 pact, and labor and employment impact of the
4 NIA's activities; and

5 (E) any other information Congress may
6 request.

7 (2) TESTIMONY.—In conjunction with the sub-
8 mission of the NIA Annual Report, the Chair of the
9 Governing Board, along with the Presidents of the
10 NIB and other NIA Operating Subsidiaries, shall
11 provide written and oral testimony in Congress on
12 matters covered in the NIA Annual Report and re-
13 lated matters.

14 (b) ANNUAL AUDITS.—

15 (1) RECORDKEEPING REQUIREMENT.—The
16 NIA and each NIA Operating Subsidiary shall main-
17 tain adequate books and records that correctly re-
18 flect the financial transactions, condition, and re-
19 sults of operation of the NIA or NIA Operating
20 Subsidiary.

21 (2) AUDITS.—

22 (A) GAO AUDIT OF NIA.—The Comptroller
23 General of the United States shall perform an
24 annual audit of the NIA's consolidated books of
25 account.

1 (B) SPECIAL NIA AUDIT PANEL.—

2 (i) IN GENERAL.—The Comptroller
3 General of the United States shall, annu-
4 ally, establish a Special NIA Audit Panel
5 to perform an independent audit of the fi-
6 nancial performance of each NIA Oper-
7 ating Subsidiary.

8 (ii) MEMBERS.—The Comptroller
9 General shall ensure that each Special NIA
10 Audit Panel consists of—

11 (I) representatives of the Govern-
12 ment Accountability Office; and

13 (II) representatives of each U.S.
14 public accounting firm of nationally
15 recognized standing.

16 (3) ACCOUNTING STANDARDS.—The NIA and
17 NIA Operating Subsidiaries shall use generally ac-
18 cepted accounting practices or such other rec-
19 ommended accounting practices as the Governing
20 Board determines appropriate.

21 (c) PUBLIC INTEREST COUNCIL.—

22 (1) ESTABLISHMENT.—There is established the
23 Public Interest Council (the “Council”), an inde-
24 pendent advisory and consultative body, which shall
25 safeguard the effective representation and incorpora-

1 tion of the interests of the American people in the
2 formulation and implementation of the National In-
3 vestment Strategy and other activities of the NIA
4 and the NIA Operating Subsidiaries.

5 (2) MEMBERS.—The Public Interest Council
6 shall consist of 7 members, appointed by the Presi-
7 dent from among individuals who—

8 (A) are academics, community leaders,
9 consumer advocates, etc.;

10 (B) have demonstrated expertise in various
11 areas relevant to the NIA’s overall mission, ex-
12 perience in community representation, and rep-
13 utation for integrity; and

14 (C) do not have a conflict of interest.

15 (3) FUNCTIONS AND POWERS.—The Public In-
16 terest Council shall—

17 (A) advise the Governing Board on matters
18 of public policy and public well-being arising in
19 the course of the activities of the NIA and NIA
20 Operating Subsidiaries;

21 (B) provide an independent public interest-
22 based perspective on substantive policy issues
23 faced, and strategic decisions made, by the NIA
24 and NIA Operating Subsidiaries in the course

1 of fulfilling their statutory functions and re-
2 sponsibilities;

3 (C) inform and advise Congress on matters
4 of special public concern or significance, as re-
5 lated to the operations of the NIA and NIA Op-
6 erating Subsidiaries;

7 (D) recommend to Congress and the Gov-
8 erning Board specific measures to—

9 (i) correct or improve the performance
10 and impact of the NIA and NIA Operating
11 Subsidiaries on the well-being of the Amer-
12 ican public; or

13 (ii) enhance the transparency of the
14 actions and decisions of the NIA and NIA
15 Operating Subsidiaries;

16 (E) have broad rights to request access to
17 the books and records of the NIA and NIA Op-
18 erating Subsidiaries and such other information
19 necessary or helpful to the Council in the per-
20 formance of its duties;

21 (F) engage in an ongoing discussion and
22 dialogue with communities, public interest
23 groups, mass media, and other public stake-
24 holders, for the purpose of keeping the Amer-
25 ican public informed about, and collecting pub-

1 lic feedback with respect to, the activities and
2 plans of the NIA and NIA Operating Subsidi-
3 aries; and

4 (G) take any other actions necessary or in-
5 cidental to any of the foregoing.

6 (4) CONGRESSIONAL REPORTS.—Annually, the
7 Public Interest Council shall prepare and submit to
8 Congress and the President a full report, outlining
9 the Council’s independent assessment of, and rec-
10 ommendations related to, the performance and the
11 impact of the NIA and NIA Operating Subsidiaries
12 on issues of public policy significance.

13 (5) STAFF.—The Public Interest Council shall
14 have full-time dedicated exclusively to supporting the
15 Council’s performance of its powers and duties.

16 (6) FUNDING.—There is appropriated, out of
17 any money in the Treasury not otherwise appro-
18 priated, \$10,000,000 for fiscal year 2022 and each
19 fiscal year thereafter, to carry out the functions of
20 the Public Interest Council.

21 **Subtitle B—NIA Regional Offices**

22 **SEC. 421. ESTABLISHMENT.**

23 (a) IN GENERAL.—The Governing Board shall estab-
24 lish regional offices of the NIA in each of the following
25 18 geographic regions:

1 (1) Region 1, encompassing the States of
2 Maine, Vermont, New Hampshire, Massachusetts,
3 and Rhode Island.

4 (2) Region 2, encompassing the States of New
5 York, New Jersey, and Connecticut.

6 (3) Region 3, encompassing the States of Penn-
7 sylvania, Ohio, West Virginia, Delaware, and Ken-
8 tucky.

9 (4) Region 4, encompassing the States of Vir-
10 ginia, Maryland, North Carolina, and South Caro-
11 lina and the District of Columbia.

12 (5) Region 5, encompassing the States of Ten-
13 nessee, Mississippi, Alabama, and Arkansas.

14 (6) Region 6, encompassing the States of Flor-
15 ida and Georgia.

16 (7) Region 7, encompassing the States of
17 Michigan, Wisconsin, Indiana, and Illinois.

18 (8) Region 8, encompassing the States of Min-
19 nesota, Iowa, and Missouri.

20 (9) Region 9, encompassing the States of Kan-
21 sas, Nebraska, North Dakota, and South Dakota.

22 (10) Region 10, encompassing the States of
23 Louisiana, Oklahoma, and Texas.

24 (11) Region 11, encompassing the States of
25 Montana, Wyoming, and Idaho.

1 (12) Region 12, encompassing the States of
2 Colorado, Utah, and Nevada.

3 (13) Region 13, encompassing the States of Ar-
4 izona and New Mexico.

5 (14) Region 14, encompassing the state of Cali-
6 fornia.

7 (15) Region 15, encompassing the States of
8 Washington and Oregon.

9 (16) Region 16, encompassing the State of
10 Alaska.

11 (17) Region 17, encompassing the State of Ha-
12 waii.

13 (18) Region 18, encompassing the territories of
14 Puerto Rico, Guam, U.S. Virgin Islands, American
15 Samoa, and Northern Mariana Islands.

16 (b) ADJUSTMENTS.—The Governing Board may ad-
17 just the composition of the regions described under sub-
18 section (a) from to time to time if the Governing Board
19 determines it appropriate.

20 **SEC. 422. ORGANIZATION AND STRUCTURE.**

21 (a) LEADERSHIP.—Subject to the rules and proce-
22 dures established under section 412(d), each regional of-
23 fice shall be headed by a Director, who shall be appointed
24 by the Governing Board and be directly accountable to it.

1 (b) NIA STAFF.—The Director of each regional office
2 shall appoint staff to provide regional support to the Gov-
3 erning Board in carrying out the duties of the Governing
4 Board.

5 (c) NIA OPERATING SUBSIDIARIES.—The head of
6 each NIA Operating Subsidiary shall locate staff within
7 each regional office to provide the subsidiary with regional
8 support in carrying out the duties of the subsidiary.

9 **SEC. 423. FUNCTIONS.**

10 In addition to the functions described under section
11 422, the regional offices shall—

12 (1) serve as the key liaison between the NIA
13 and State and local public authorities, businesses,
14 and communities;

15 (2) participate in Portfolio Project identifica-
16 tion, selection, and management, in order to ensure
17 effective representation of local and regional eco-
18 nomic and community needs and interests and to
19 provide an additional source of public accountability
20 for the NIA;

21 (3) cooperate and coordinate the NIA's regional
22 operations with the activities of regional Federal re-
23 serve banks and other Federal agencies; and

24 (4) encourage the creation of, and cooperate
25 with, State and local public banks, development

1 banks, “green” banks, and other public finance in-
2 stitutions.

3 **Subtitle C—National Infrastructure** 4 **Bank**

5 **SEC. 431. ESTABLISHMENT.**

6 There is established, as a Government corporation
7 subject to chapter 91 of title 31, United States Code, the
8 National Infrastructure Bank (“NIB”).

9 **SEC. 432. FUNCTIONS.**

10 (a) NIB MANDATE.—The mandate of the NIB shall
11 be to implement the National Investment Strategy by en-
12 gaging in credit market activities supporting public and
13 private investment in Critical Public Infrastructure
14 projects.

15 (b) POWERS.—The NIB shall have the following pow-
16 ers:

17 (1) To make senior or subordinated loans, pur-
18 chase senior or subordinated debt and equity securi-
19 ties, or to enter into a binding commitment to do
20 any of the foregoing, the proceeds of which are to
21 be used to finance or refinance the development of
22 one or more Critical Public Infrastructure projects.

23 (2) To issue guarantees.

24 (3) To issue and sell debt obligations of the
25 NIB, on secured or unsecured basis, of such matu-

1 rities and on such terms as the NIB Board shall de-
2 termine from time to time.

3 (4) To purchase in the open market any of
4 NIB's outstanding obligations at any time and at
5 any price the NIB Board determines appropriate
6 under the circumstances.

7 (5) To monitor and oversee Portfolio Projects
8 financed, in whole or in part, by the NIB.

9 (6) To exercise all other lawful powers which
10 are necessary or appropriate to carry out, and are
11 consistent with, the purposes of the NIB.

12 (c) INVESTMENT PRIORITIES.—In carrying out the
13 mandate of the NIB, the NIB Board shall, subject to the
14 rules established by the Governing Board under section
15 415—

16 (1) conduct risk analysis and manage portfolio
17 risk;

18 (2) target investments based on their potential
19 to produce long-term public benefits and have a
20 long-term economic impact and not based solely on
21 anticipated revenues or profit considerations;

22 (3) in carrying out direct lending activities, tar-
23 get and prioritize projects that have some national
24 socioeconomic significance but face difficulty in se-
25 curing low-cost financing in traditional markets; and

1 (4) in carrying out secondary market-making
2 activities, prioritize municipal bonds supporting pub-
3 lic goods and projects, by purchasing such bonds di-
4 rectly from State and local public issuers at favor-
5 able rates.

6 **SEC. 433. NIB GOVERNANCE.**

7 (a) BOARD OF DIRECTORS.—

8 (1) IN GENERAL.—There is established the
9 Board of Directors of the NIB, which shall, subject
10 to the rules of the NIA established under section
11 412(c), serve as the head of the NIB.

12 (2) MEMBERSHIP.—The NIB Board shall con-
13 sist of the following 9 members:

14 (A) CLASS A DIRECTORS.—Three class A
15 directors, to be appointed by the President by
16 and with the advice and consent of the Sen-
17 ate—

18 (i) one of which shall be designated by
19 the President as the President of the NIB;
20 and

21 (ii) one of which shall be designated
22 by the President as the Vice President of
23 the NIB.

24 (B) CLASS B DIRECTORS.—Three class B
25 directors, to be appointed by the President, by

1 and with the advice and consent of the Senate,
2 from among a pool of candidates nominated by
3 the private sector.

4 (C) CLASS C DIRECTORS.—Three class C
5 directors, to be appointed by the President, by
6 and with the advice and consent of the Senate,
7 from among a pool of candidates nominated by
8 labor, environmental, and other public interest
9 organizations.

10 (3) QUALIFICATIONS.—Class A and B directors
11 shall be appointed from among individuals with
12 proven technical expertise and experience in core
13 fields, including infrastructure finance, banking,
14 public finance, macroeconomics, environmental
15 science or engineering, and such other non-financial
16 disciplines as the Governing Board may determine
17 appropriate.

18 (4) CONFLICTS OF INTEREST.—The Governing
19 Board shall establish strict conflicts-of-interest pro-
20 hibitions applicable to class A and B directors.

21 (5) SELECTION OF ENTITIES NOMINATING CAN-
22 DIDATES.—The Governing Board shall establish
23 policies and procedures for selecting which entities
24 may nominate directors for the position of Class B
25 and C directors.

1 (6) TERMS OF SERVICE.—

2 (A) IN GENERAL.—The members of the
3 NIB Board shall serve a 10-year term, and
4 members may not serve more than one term.

5 (B) STAGGERED TERMS.—Notwithstanding
6 subparagraph (A)—

7 (i) in appointing the initial members
8 of the NIB Board, the President shall
9 stagger the terms of the initial members
10 such that no more than one member's term
11 ends in any one year; and

12 (ii) the initial members of the NIB
13 Board may be appointed to a second term.

14 (7) COMPENSATION.—

15 (A) PRESIDENT.—The President of the
16 NIB shall be compensated at the rate of pay
17 payable for a position at level I of the Executive
18 Schedule under section 5312 of title 5, United
19 States Code.

20 (B) OTHER MEMBERS.—The members of
21 the NIB Board other than the President shall
22 be compensated at the rate of pay payable for
23 a position at level II of the Executive Schedule
24 under section 5313 of title 5, United States
25 Code.

1 (b) COMMITTEES.—The NIB shall have the following
2 committees:

3 (1) The Executive Committee, which shall be
4 comprised of the President of the NIB, the Vice
5 President of the NIB, and the executive officers de-
6 scribed under subsection (c).

7 (2) The Risk Management Committee.

8 (3) The Project Analysis and Monitoring Com-
9 mittee.

10 (4) The Audit and Compliance Committee.

11 (5) The Policy Impact Committee, which shall
12 focus on macroeconomic analysis and policy, commu-
13 nity impact, and labor-related standards.

14 (6) Such other committees as the NIB Board
15 determines necessary.

16 (c) EXECUTIVE OFFICERS.—The NIB Board shall
17 appoint, remove, fix the compensation, and define duties
18 of the NIB’s executive officers, who shall include—

19 (1) the Chief Financial Officer;

20 (2) the Chief Compliance Officer;

21 (3) the Chief Risk Officer;

22 (4) the Chief Operations Officer;

23 (5) the General Counsel; and

24 (6) such other executive officers as the NIB
25 Board determines necessary.

1 (d) BYLAWS.—The NIB Board shall adopt bylaws
 2 and such other rules as are necessary for the proper man-
 3 agement and functioning of the NIB.

4 **SEC. 434. PROJECT ELIGIBILITY AND SELECTION.**

5 (a) IN GENERAL.—The NIB Board shall establish
 6 eligibility and selection criteria for the NIB Portfolio
 7 Projects, subject to the provisions of section 415 and the
 8 policies and procedures for project selection and perform-
 9 ance established by the Governing Board under section
 10 415(e)(2).

11 (b) SPECIFIC CRITERIA.—In establishing the criteria
 12 required under subsection (a), the NIB Board shall
 13 prioritize providing credit support and technical assistance
 14 to State, Tribal, and local authorities and other public en-
 15 tities, for purposes of financing Critical Public Infrastruc-
 16 ture.

17 **TITLE V—HOMEOWNERSHIP**
 18 **INVESTMENTS**

19 **SEC. 501. FIRST-GENERATION DOWNPAYMENT ASSISTANCE.**

20 (a) DOWNPAYMENT PROGRAM.—

21 (1) ESTABLISHMENT.—The Secretary of Hous-
 22 ing and Urban Development shall carry out a pro-
 23 gram under this section to provide grants to States
 24 and eligible entities to provide financial assistance
 25 under this section to first-generation homebuyers to

1 assist them with acquiring owner-occupied primary
2 residences.

3 (2) ALLOCATION.—After reserving amounts as
4 required under subsections (e)(4) and (g)(2), any re-
5 maining amounts made available to carry out this
6 section shall be allocated as follows:

7 (A) STATES.—Seventy-five percent of such
8 amounts shall be allocated among States in ac-
9 cordance with a formula established by the Sec-
10 retary, which shall take into consideration—

11 (i) adult population size (excluding ex-
12 isting homeowners);

13 (ii) median area home prices; and

14 (iii) racial disparities in homeowner-
15 ship rates.

16 (B) ELIGIBLE ENTITIES.—Twenty-five
17 percent of such amounts shall be made available
18 only to eligible entities on a competitive basis.

19 (3) ASSISTANCE.—Amounts from a grant under
20 this section shall be used only to provide assist-
21 ance—

22 (A) on behalf of a qualified homebuyer;

23 and

24 (B) for—

1 (i) costs in connection with the acqui-
2 sition, involving an eligible mortgage loan,
3 of an eligible home, including downpay-
4 ment costs, closing costs, and costs to re-
5 duce the rates of interest on eligible mort-
6 gage loans;

7 (ii) for subsidies to make shared eq-
8 uity homes affordable to eligible home-
9 buyers by discounting the price for which
10 the home will be sold and to preserve the
11 home's affordability for subsequent eligible
12 buyers; and

13 (iii) for pre-occupancy home modifica-
14 tions required to accommodate qualified
15 homebuyers or members of their household
16 with disabilities.

17 (4) AMOUNT.—A grant of assistance under this
18 section—

19 (A) may be provided on behalf of any
20 qualified homebuyer only once; and

21 (B) may not exceed \$20,000, or \$25,000
22 in the case of a qualified homebuyer who is a
23 socially and economically disadvantaged indi-
24 vidual, except that the Secretary may increase
25 such maximum limitation amounts in the case

1 of qualified homebuyers acquiring residences lo-
2 cated in high-cost areas, as determined based
3 on median home prices or prices of residences
4 under a shared equity homeownership program.

5 (5) LAYERING OF ASSISTANCE.—Assistance
6 from grant amounts under this section may be pro-
7 vided on behalf of a qualified homebuyer who is re-
8 ceiving assistance from other sources, including
9 other State, Federal, local, private, public, and non-
10 profit sources, for acquisition of an eligible home.

11 (6) STATE ADMINISTRATION.—

12 (A) IN GENERAL.—The Secretary shall re-
13 quire that each State receiving grant amounts
14 under this section administer the program to
15 provide assistance with such amounts through
16 the State housing finance agency for the State
17 or such other housing agency of the State as
18 the Secretary finds appropriate, except that any
19 such agency may, at the option of the agency,
20 contract with a nonprofit entity, including a
21 housing counseling agency approved by the Sec-
22 retary, to administer such assistance.

23 (B) AFFIRMATIVELY FURTHERING FAIR
24 HOUSING.—For a State to be eligible for a
25 grant under this section, the State shall be in

1 compliance with the Secretary's regulations im-
2 plementing the requirement under section
3 808(e)(5) of the Fair Housing Act (42 U.S.C.
4 3608(e)(5)) to affirmatively further fair hous-
5 ing.

6 (C) PROHIBITION OF PRIORITY.—In select-
7 ing qualified homebuyers for assistance with
8 grant amounts under this section, a State or el-
9 igible entity may not provide any priority or
10 preference for homebuyers who are acquiring el-
11 igible homes with a mortgage loan made, in-
12 sured, guaranteed, or otherwise assisted by the
13 State housing finance agency for the State, any
14 other housing agency of the State, or an eligible
15 entity when applicable.

16 (7) REALLOCATION OF STATE AMOUNTS.—The
17 Secretary shall reallocate any grant funds under this
18 section allocated for a fiscal year that remain un-
19 used at the end of such fiscal year among States
20 and eligible entities that demonstrate to the Sec-
21 retary the capacity to expend such amounts and that
22 are satisfactorily meeting the goals of the program
23 under this section, as determined by the Secretary.

24 (8) UNIFORMITY AND PROGRAM STANDARDIZA-
25 TION.—The Secretary shall establish a uniform set

1 of requirements to which each State and eligible en-
2 tity receiving grant amounts under this section shall
3 comply.

4 (b) QUALIFIED HOMEBUYERS.—

5 (1) REQUIREMENTS.—Assistance from grant
6 amounts under this section may be provided only on
7 behalf of a homebuyer who meets all of the following
8 requirements:

9 (A) INCOME.—The household of the home-
10 buyer has an income that does not exceed—

11 (i) 120 percent of median income for
12 the area (as determined by the Secretary)
13 within which—

14 (I) the eligible home to be ac-
15 quired using such assistance is lo-
16 cated; or

17 (II) the place of residence of the
18 homebuyer is located; or

19 (ii) in the case of a homebuyer acquir-
20 ing an eligible home that is located in a
21 high-cost area as determined by the Sec-
22 retary, 180 percent of the median income
23 for the area within which the eligible home
24 to be acquired using such assistance is lo-
25 cated.

1 (B) FIRST-TIME HOMEBUYER.—The home-
2 buyer, as self-attested by the homebuyer, is a
3 first-time homebuyer, as such term is defined in
4 section 92.2 of the Secretary’s regulations (24
5 C.F.R. 92.2), except that for purposes of this
6 paragraph the reference in such section 92.2 to
7 the American Dream Downpayment Initiative
8 shall be considered to refer to the program
9 under this section.

10 (C) FIRST-GENERATION HOMEBUYER.—
11 The homebuyer is, as self-attested by the home-
12 buyer—

13 (i) an individual—

14 (I) whose parents or legal guard-
15 ians do not have any present residen-
16 tial ownership interest in any State;
17 and

18 (II) whose spouse, or domestic
19 partner, and each member of whose
20 household has not, during the 3-year
21 period ending upon acquisition of the
22 eligible home to be acquired using
23 such assistance, had any present own-
24 ership interest in a principal residence
25 in any State; or

1 (ii) an individual who has at any time
2 been placed in foster care.

3 (2) RELIANCE ON BORROWER ATTESTATIONS.—

4 No creditor shall be subject to liability, including
5 monetary penalties or requirements to indemnify a
6 Federal agency or repurchase a loan that has been
7 sold or securitized, for the provision of downpayment
8 assistance under this section to a borrower who does
9 not meet the eligibility requirements if the creditor
10 does so in good faith reliance on borrower attesta-
11 tions of eligibility required by this section or regula-
12 tion.

13 (c) ELIGIBLE HOMES.—

14 (1) IN GENERAL.—Assistance from grant
15 amounts under this section may be provided only in
16 connection with the acquisition by a qualified home-
17 buyer of a residential property that—

18 (A) consists of 1 to 4 dwelling units; and

19 (B) will be occupied by the qualified home-
20 buyer, in accordance with such assurances and
21 commitments as the Secretary shall require, as
22 the primary residence of the homebuyer, subject
23 to subsection (b).

24 (2) REPAYMENT OF ASSISTANCE.—

1 (A) REQUIREMENT.—The Secretary shall
2 require that, if a homebuyer on behalf of whom
3 assistance is provided from grant amounts
4 under this section fails or ceases to occupy the
5 property acquired using such assistance as the
6 primary residence of the homebuyer, except in
7 the case of assistance is provided in connection
8 with the purchase of a primary residence
9 through a shared equity homeownership pro-
10 gram, the homebuyer shall repay to the Sec-
11 retary—

12 (i) 100 percent of the amount of such
13 assistance, if such failure to occupy com-
14 mences before the expiration of the 12-
15 month period beginning on the date of ac-
16 quisition;

17 (ii) 80 percent of the amount of such
18 assistance, if such failure to occupy com-
19 mences after the expiration of the 12-
20 month period beginning on such date of
21 acquisition but before the expiration of the
22 24-month period beginning on such date of
23 acquisition;

24 (iii) 60 percent of the amount of such
25 assistance, if such failure to occupy com-

1 mences after the expiration of the 24-
2 month period beginning on such date of
3 acquisition but before the expiration of the
4 36-month period beginning on such date of
5 acquisition;

6 (iv) 40 percent of the amount of such
7 assistance, if such failure to occupy com-
8 mences after the expiration of the 36-
9 month period beginning on such date of
10 acquisition but before the expiration of the
11 48-month period beginning on such date of
12 acquisition; and

13 (v) 20 percent of the amount of such
14 assistance, if such failure to occupy com-
15 mences after the expiration of the 48-
16 month period beginning on such date of
17 acquisition but before the expiration of the
18 60-month period beginning on such date of
19 acquisition.

20 (B) LIMITATION.—Notwithstanding sub-
21 paragraph (A), if a homebuyer on behalf of
22 whom assistance is provided from grant
23 amounts under this section experiences an un-
24 foreseen hardship, such as death or military de-
25 ployment, or sells the property acquired with

1 such assistance before the expiration of the 60-
2 month period beginning on such date of acquisi-
3 tion and the capital gains from such sale are
4 less than the amount the homebuyer is required
5 to repay the Secretary under subparagraph (A),
6 the homebuyer shall not be liable to the Sec-
7 retary for repayment of the amount of such
8 shortage.

9 (3) COMMUNITY LAND TRUSTS AND SHARED
10 EQUITY HOMEOWNERSHIP PROGRAMS.—If assistance
11 from grant amounts under this section are provided
12 in connection with an eligible home made available
13 through a community land trust or shared equity
14 homeownership program, such assistance shall re-
15 main in the community land trust or shared equity
16 property upon transfer of the property to keep the
17 home affordable to the next eligible community land
18 trust or shared equity homebuyer.

19 (d) ELIGIBLE MORTGAGE LOANS.—Assistance from
20 grant amounts under this section may be provided only
21 in connection with the acquisition of an eligible home in-
22 volving a residential mortgage loan that—

23 (1) meets the underwriting requirements and
24 dollar amount limitations for acquisition by the Fed-

1 eral National Mortgage Association or the Federal
2 Home Loan Mortgage Corporation;

3 (2) is made, insured, or guaranteed under title
4 II of the National Housing Act (12 U.S.C. 1707 et
5 seq.) or title V of the Housing Act of 1949 (42
6 U.S.C. 1471 et seq.);

7 (3) is a qualified mortgage, as such term is de-
8 fined in section 129C(b)(2) of the Truth in Lending
9 Act (15 U.S.C. 1639c(b)(2));

10 (4) is made, insured, or guaranteed under chap-
11 ter 37 of title 38, United States Code; or

12 (5) is guaranteed under section 184 of the
13 Housing and Community Development Act of 1992
14 (12 U.S.C. 1715z–13a).

15 (e) HOUSING COUNSELING REQUIREMENT.—

16 (1) IN GENERAL.—Except as provided pursuant
17 to subsection (b), assistance with grant amounts
18 under this section may not be provided on behalf of
19 qualified homebuyer unless such homebuyer has
20 completed a program of counseling with respect to
21 the responsibilities and financial management in-
22 volved in homeownership before entering into a sales
23 purchase agreement or loan application, except as
24 provided under paragraph (3), as the Secretary shall
25 require, provided through a counseling agency ap-

1 proved by the Secretary. Such program may be de-
2 livered virtually, by telephone, or any other method
3 the Secretary determines acceptable and shall in-
4 clude providing information on fair housing rights
5 and on the availability of post-purchase housing
6 counseling opportunities and instruction on how to
7 file a fair housing complaint.

8 (2) ALTERNATIVE REQUIREMENT.—The Sec-
9 retary shall provide that if a qualified homebuyer is
10 unable to complete the requirement under paragraph
11 (1) within 30 days due to housing counseling agency
12 capacity issues, a State or eligible entity may allow
13 such qualified homebuyer to complete alternative
14 homebuyer education to fulfill the requirement under
15 paragraph (1), including homebuyer education that
16 is provided through an online platform, and such
17 qualified homebuyer shall be made aware of the
18 availability of post-purchase housing counseling op-
19 portunities.

20 (3) REFERRAL UPON MORTGAGE DENIAL.—The
21 Secretary shall require that any qualified homebuyer
22 who has completed a counseling program referred to
23 in paragraph (1) or alternative requirement pursu-
24 ant to paragraph (2), who receives a commitment
25 for assistance with grant amounts under this section

1 and who applies for an eligible mortgage loan for ac-
2 quisition of an eligible home and is denied such
3 mortgage loan, shall be referred to a counseling
4 agency described in paragraph (1) for counseling re-
5 lating to such denial and for re-qualification. An eli-
6 gible homebuyer may be re-qualified at least one ad-
7 ditional time in a calendar year, or more as deter-
8 mined by the Secretary.

9 (4) FUNDING.—Of any amounts appropriated
10 to carry out this section, the Secretary shall use not
11 less than 5 percent for costs of providing counseling
12 referred to in paragraph (1).

13 (f) ADMINISTRATIVE COSTS.— Of any grant amounts
14 under this section received by a State or eligible entity,
15 the State or eligible entity may use not more than 5 per-
16 cent for administrative costs of and training for carrying
17 out the program of the State or eligible entity to provide
18 assistance with such grant amounts.

19 (g) REPORTS.—

20 (1) IN GENERAL.—For each fiscal year during
21 which the Secretary makes grants under this section,
22 the Secretary shall submit to the Congress, and
23 make publicly available online in an easily accessible
24 location on the website of the Department, a report
25 that shall include—

1 (A) demographic information regarding ap-
2 plicants for and recipients of assistance pro-
3 vided pursuant to this section, including race,
4 ethnicity, and gender;

5 (B) information regarding the types and
6 amount of assistance provided, including down-
7 payment assistance, assistance with closing
8 costs, and assistance to reduce mortgage loan
9 interest rates;

10 (C) information regarding properties ac-
11 quired using such assistance, including location,
12 property value, property type, and first mort-
13 gage type and investor.

14 All data shall be disaggregated by zip code or census
15 tract level, whichever is most feasible, and demo-
16 graphic information, including race, ethnicity, and
17 gender, and any other data points the Secretary
18 deems appropriate especially to observe equitable
19 outcomes to ensure the program is affirmatively fur-
20 thering fair housing.

21 (2) CAPACITY BUILDING.—Of any amounts ap-
22 propriated to carry out this section, the Secretary
23 shall use not more than 1 percent to assist States
24 and eligible entities to develop capacity to meet the
25 reporting requirements under paragraph (1). The

1 Secretary shall encourage States and eligible entities
2 to consult with community-based and nonprofit or-
3 ganizations that have as their mission to advance
4 fair housing and fair lending.

5 (3) PRIVACY REQUIREMENTS.—

6 (A) IN GENERAL.—Each State and eligible
7 entity that receives a grant under this section
8 shall establish data privacy and security re-
9 quirements for the information described in
10 paragraph (1) that—

11 (i) include appropriate measures to
12 ensure that the privacy of the individuals
13 and households is protected;

14 (ii) provide that the information, in-
15 cluding any personally identifiable informa-
16 tion, is collected and used only for the pur-
17 pose of submitting reports under para-
18 graph (1); and

19 (iii) provide confidentiality protections
20 for data collected about any individuals
21 who are survivors of intimate partner vio-
22 lence, sexual assault, or stalking.

23 (B) STATISTICAL RESEARCH.—

24 (i) IN GENERAL.—The Secretary—

1 (I) may provide full and unre-
2 dacted information provided under
3 paragraph (1), including personally
4 identifiable information, for statistical
5 research purposes in accordance with
6 existing law; and

7 (II) may collect and make avail-
8 able for statistical research, at the
9 census tract level, information col-
10 lected under subparagraph (A).

11 (ii) APPLICATION OF PRIVACY RE-
12 QUIREMENTS.—A recipient of information
13 under clause (i) shall establish for such in-
14 formation the data privacy and security re-
15 quirements described in subparagraph (A).

16 (h) COMPELLING INTEREST STUDY.—The Secretary
17 and the Attorney General shall survey and compile evi-
18 dence to determine whether or not there is a sufficient
19 history of discrimination in housing and the appropriate
20 remedy to redress such historic discrimination. The Sec-
21 retary shall make conclusions and recommendations based
22 on the evidence and provide States and eligible entities
23 granted awards under this section an opportunity to mod-
24 ify their programs for assistance under this section ac-
25 cording to such recommendations.

1 (i) DEFINITIONS.—For purposes of this section, the
2 following definitions shall apply:

3 (1) AFFIRMATIVELY FURTHER FAIR HOUS-
4 ING.—The term “affirmatively further fair housing”
5 has the same meaning as defined by the Secretary
6 to implement section 808(e)(5) of the Fair Housing
7 Act (42 U.S.C. 3608(e)(5)).

8 (2) COMMUNITY LAND TRUST.—The term
9 “community land trust” means a nonprofit organiza-
10 tion or State or local governments or instrumental-
11 ities that—

12 (A) use a ground lease or deed covenant
13 with an affordability period of at least 30 years
14 or more to—

15 (i) make homeownership units afford-
16 able to households; and

17 (ii) stipulate a preemptive option to
18 purchase the affordable homeownership
19 units so that the affordability of the units
20 is preserved for successive income-eligible
21 households; and

22 (B) monitor properties to ensure afford-
23 ability is preserved.

24 (3) ELIGIBLE ENTITY.—The term “eligible enti-
25 ty” means—

1 (A) a minority depository institution, as
2 such term is defined in section 308 of the Fi-
3 nancial Institutions Reform, Recovery, and En-
4 forcement Act of 1989 (12 U.S.C. 1463 note);

5 (B) a community development financial in-
6 stitution, as such term is defined in section 103
7 of the Riegle Community Development and
8 Regulatory Improvement Act of 1994 (12
9 U.S.C. 4702), that is certified by the Secretary
10 of the Treasury and targets services to minority
11 and low-income populations and provides serv-
12 ices in neighborhoods having high concentra-
13 tions of minority and low-income populations;
14 and

15 (C) any other nonprofit, mission-driven en-
16 tity that the Secretary finds targets services to
17 minority and low-income populations and pro-
18 vides services in neighborhoods having high con-
19 centrations of minority and low-income popu-
20 lations.

21 (4) ELIGIBLE HOME.—The term “eligible
22 home” means a residential dwelling, including a unit
23 in a condominium or cooperative project or a manu-
24 factured housing unit, that meets the requirements
25 of subsection (c).

1 (5) ELIGIBLE MORTGAGE LOAN.—The term “el-
2 igible mortgage loan” means a residential mortgage
3 loan that meets the requirements of subsection (d).

4 (6) QUALIFIED HOMEBUYER.—The term
5 “qualified homebuyer” means a homebuyer who
6 meets the requirements of subsection (b), and in-
7 cludes homebuyers consisting of multiple individuals,
8 co-purchasers, and multi-member households.

9 (7) SECRETARY.—The term “Secretary” means
10 the Secretary of Housing and Urban Development.

11 (8) SHARED EQUITY HOMEOWNERSHIP PRO-
12 GRAM.—

13 (A) IN GENERAL.—The term “shared eq-
14 uity homeownership program” means affordable
15 homeownership preservation through a resale
16 restriction program administered by a commu-
17 nity land trust, other nonprofit organization, or
18 State or local government or instrumentalities.

19 (B) AFFORDABILITY REQUIREMENTS.—
20 Any such program under subparagraph (A)
21 shall—

22 (i) provide affordable homeownership
23 opportunities to households; and

24 (ii) utilize a ground lease, deed re-
25 striction, subordinate loan, or similar legal

1 mechanism that includes provisions ensur-
2 ing that the program shall—

3 (I) maintain the homeownership
4 unit as affordable for subsequent very
5 low-, low-, or moderate-income fami-
6 lies for an affordability term of at
7 least 30 years after recordation;

8 (II) apply a resale formula that
9 limits the homeowner’s proceeds upon
10 resale; and

11 (III) provide the program admin-
12 istrator or such administrator’s as-
13 signee a preemptive option to pur-
14 chase the homeownership unit from
15 the homeowner at resale.

16 (9) SOCIALLY AND ECONOMICALLY DISADVAN-
17 TAGED INDIVIDUAL.—The term “socially and eco-
18 nomically disadvantaged individual” means an indi-
19 vidual who meets the following requirements:

20 (A) SOCIAL DISADVANTAGE.—

21 (i) IN GENERAL.—The individual is a
22 member of a socially disadvantaged group,
23 whose members have historically been sub-
24 jected to racial or ethnic discrimination
25 within the United States because of their

1 identity as members of such group without
2 regard to their individual qualities.

3 (ii) PRESUMPTION; REBUTTAL.—An
4 individual identifying as Black, Hispanic,
5 Native American, or Asian American, or
6 any combination thereof, shall be presumed
7 to be socially disadvantaged for purposes
8 of clause (i). Such presumption may be re-
9 butted by such individual with credible evi-
10 dence to the contrary.

11 (iii) BURDEN OF PROOF.—An indi-
12 vidual who does not identify as described
13 in clause (ii) shall be required to establish
14 individual social disadvantage for purposes
15 of clause (i) by a preponderance of the evi-
16 dence.

17 (iv) RULES.—The Secretary may
18 issue regulations as necessary to establish
19 procedures for complying with this sub-
20 paragraph.

21 (B) ECONOMIC DISADVANTAGE.—The indi-
22 vidual has an income that meets the require-
23 ments under subsection (b)(1).

24 (10) STATE.—The term “State” means any
25 State of the United States, the District of Columbia,

1 the Commonwealth of Puerto Rico, the United
2 States Virgin Islands, Guam, the Commonwealth of
3 the Northern Mariana Islands, American Samoa,
4 and the tribal government of any Indian tribe, as
5 such term is defined in section 4 of the Native
6 American Housing Assistance and Self-Determina-
7 tion Act of 1996 (25 U.S.C. 4103).

8 (j) REGULATIONS.—The Secretary shall issue any
9 regulations necessary to implement this section.

10 (k) AUTHORIZATION OF APPROPRIATIONS.—There is
11 authorized to be appropriated for grants under this section
12 \$10,000,000,000, and any amounts appropriated pursu-
13 ant to this section shall remain available until expended.

14 **SEC. 502. FHA-INSURED SMALL DOLLAR MORTGAGE DEM-**
15 **ONSTRATION PROGRAM.**

16 (a) AUTHORITY.—The Secretary of Housing and
17 Urban Development shall carry out a demonstration pro-
18 gram to make available FHA mortgage insurance to en-
19 courage lenders to originate small-dollar residential mort-
20 gage loans having an original principal balance of
21 \$100,000 or less.

22 (b) TERMS; TIMING.— The Secretary shall establish
23 the terms and requirements of the demonstration program
24 under this section not later than the expiration of the 12-
25 month period beginning on the date of the enactment of

1 this Act and shall begin processing applications from lend-
2 ers for mortgage insurance under the demonstration pro-
3 gram not later than the expiration of the 18-month period
4 beginning on such date of enactment.

5 (c) LIMITATION.—The aggregate original principal
6 amount of mortgages insured under the demonstration
7 program under this section may not exceed \$450,000.000.

8 (d) AUTHORIZATION OF APPROPRIATIONS.—There is
9 authorized to be appropriated \$10,000,000 for costs (as
10 such term is defined in section 502 of the Congressional
11 Budget Act of 1974 (2 U.S.C. 661a)) of the demonstra-
12 tion program under this section.

13 **TITLE VI—EQUITY AND HUD** 14 **CAPACITY-BUILDING**

15 **SEC. 601. FAIR HOUSING ENFORCEMENT.**

16 (a) FAIR HOUSING INITIATIVES PROGRAM.—There is
17 authorized to be appropriated for the Fair Housing Initia-
18 tives Program under section 561 of the Housing and Com-
19 munity Development Act of 1987 (42 U.S.C. 3616a)
20 \$2,500,000,000, to remain available until expended, to en-
21 sure existing and newly created fair housing organizations
22 have expanded and strengthened capacity to address fair
23 housing inquiries and complaints; conduct local, regional,
24 and national testing and investigations; conduct education
25 and outreach activities; and to address costs of delivering

1 or adapting services in the wake of increased housing mar-
2 ket activity and evolving business practices in the housing
3 and lending markets.

4 (b) FAIR HOUSING ASSISTANCE PROGRAM.—There is
5 authorized to be appropriated for the Fair Housing Assist-
6 ance Program under the Fair Housing Act (42 U.S.C.
7 3601 et seq.) \$2,500,000,000, to remain available until
8 expended.

9 **SEC. 602. FAIR AND EQUITABLE HOUSING DEVELOPMENT**
10 **REQUIREMENTS.**

11 (a) IN GENERAL.—The Secretary of Housing and
12 Urban Development, the Secretary of Agriculture, the Ad-
13 ministrator of the Federal Emergency Management Agen-
14 cy, and the Secretary of the Treasury shall require, as part
15 of application for a grant or funding made available pursu-
16 ant to title I, II, III, or V of this Act—

17 (1)(A) certification of consultation with a quali-
18 fied fair housing enforcement organization, as such
19 term is defined in section 561 of the Housing and
20 Community Development Act of 1987 (42 U.S.C.
21 3616a); or

22 (B) where there is no qualified fair housing en-
23 forcement organization that covers the relevant serv-
24 ice area—

1 (i) a letter of support from a local govern-
2 ment office that has as its mission to advance
3 fair housing laws and anti-discrimination prin-
4 ciples; or

5 (ii) where there is no local government of-
6 fice that has as its mission to advance fair
7 housing laws and anti-discrimination principles,
8 a letter of support from a Fair Housing Assist-
9 ance Program agency, as such term is used in
10 subpart C of title 24, Code of Federal Regula-
11 tions; and

12 (2) a description of consultations made in ac-
13 cordance with paragraph (1) that includes the name
14 of the entity consulted, a description of the nature
15 of the consultation, identification of any concerns
16 raised during the consultation, and an explanation of
17 any changes made as a result of the consultation.

18 (b) AFFIRMATIVELY FURTHERING FAIR HOUSING.—
19 Recipients of a grant or funding made available pursuant
20 to funds under this Act shall be in compliance with the
21 Secretary's regulations implementing the requirement
22 under section 808(e)(5) of the Fair Housing Act (42
23 U.S.C. 3608(e)(5)) to affirmatively further fair housing.

24 (c) FUNDING.—Of any amounts available pursuant
25 to this Act for administrative and planning costs for

1 grants under this Act, not more than 0.5 percent may be
2 used to provide for consultations required under this sec-
3 tion.

4 **SEC. 603. INCLUSION OF MINORITY AND WOMEN'S BUSI-**
5 **NESS ENTERPRISES.**

6 (a) DUTY.—It shall be the duty of each relevant
7 agency head—

8 (1) to consult and cooperate with grantees and
9 recipients, when utilizing funds made available pur-
10 suant to this Act, to promote the inclusion of minor-
11 ity and women's business enterprises, as defined in
12 subsection (b), including to establish—

13 (A) special consideration to increasing
14 grantee and recipient outreach to minority and
15 women's business enterprises to inform such
16 businesses of hiring opportunities created
17 through such funds; and

18 (B) procurement goals for the utilization of
19 minority and women's business enterprises; and

20 (2) to convene meetings with leaders and offi-
21 cials of State and local governments, tribal entities,
22 and public housing authorities for the purpose of
23 recommending and promoting funding opportunities
24 and initiatives needed to advance the position of mi-
25 nority and women's business enterprises when com-

1 peting for funds made available pursuant to this
2 Act.

3 (b) DEFINITIONS.—For the purposes of this section,
4 the following definitions shall apply:

5 (1) MINORITY.—The term “minority” has the
6 meaning given such term in section 308(b) of the
7 Financial Institutions Reform, Recovery, and En-
8 forcement Act of 1989 (12 U.S.C. 1463 note) and
9 also includes any indigenous person in the United
10 States or its territories.

11 (2) MINORITY AND WOMEN’S BUSINESS ENTER-
12 PRISE.—The term “minority and women’s business
13 enterprise” means a business at least 51-percent
14 owned and controlled by minority group members or
15 women.

16 (3) RELEVANT AGENCY HEAD.—The term “rel-
17 evant agency head” means, with respect to funds
18 made available pursuant to any section of this Act,
19 the head of the Federal agency responsible for ad-
20 ministering the program under which such funds are
21 to be expended.

22 **SEC. 604. PROMOTING HOUSING ACCESSIBILITY AND**
23 **VISITABILITY.**

24 (a) ACCESSIBILITY REQUIREMENT.—The Secretary
25 of Housing and Urban Development shall issue a rule

1 amending sections 8.22 and 8.23 of title 24, Code of Fed-
2 eral Regulations to require that—

3 (1) not less than 10 percent of total dwelling
4 units or one dwelling unit, whichever is greater, in
5 each multifamily housing project shall be accessible
6 for persons with mobility impairments; and

7 (2) in addition to the units meeting the require-
8 ments of paragraph (1), not less than 5 percent of
9 total dwelling units or one dwelling unit, whichever
10 is greater, in each multifamily housing project shall
11 be shall be accessible for persons with hearing or vi-
12 sion impairments.

13 (b) VISITABILITY REQUIREMENT.—

14 (1) REQUIREMENT.—It shall be unlawful for
15 any person or entity, with respect to a covered dwell-
16 ing unit designed, constructed, or commissioned,
17 contracted, or otherwise arranged for construction,
18 by the person or entity, to fail to ensure that the
19 dwelling unit contains not less than 1 level that com-
20 plies with the Standards for Type C (Visitable)
21 Units of the American National Standards Institute
22 (commonly known as ANSI) Standards for Acces-
23 sible and Usable Buildings and Facilities (section
24 1005 of ICC ANSI A117.1–2009) or any successor
25 standard.

1 (2) DEFINITIONS.—As used in this subsection:

2 (A) COVERED DWELLING UNIT.—The term
3 “covered dwelling unit” means a dwelling unit
4 that—

5 (i) is—

6 (I) a detached single-family
7 house;

8 (II) a townhouse or multi-level
9 dwelling unit (whether detached or at-
10 tached to other units or structures);

11 or

12 (III) a ground-floor unit in a
13 building of not more than 3 dwelling
14 units;

15 (ii) is designed as, or intended for oc-
16 cupancy as, a residence;

17 (iii) was designed, constructed, or
18 commissioned, contracted, or otherwise ar-
19 ranged for construction, by any person or
20 entity that, at any time before the design
21 or construction, received or was guaran-
22 teed Federal financial assistance for any
23 program or activity relating to the design,
24 construction, or commissioning, con-

1 tracting, or other arrangement for con-
2 struction, of the dwelling unit; and

3 (iv) is made available for first occu-
4 pancy on or after the date that is 1 year
5 after the date of enactment of this Act.

6 (B) FEDERAL FINANCIAL ASSISTANCE.—

7 The term “Federal financial assistance”
8 means—

9 (i) any assistance that is provided or
10 otherwise made available by the Secretary
11 of Housing and Urban Development or the
12 Secretary of Veterans Affairs, or under
13 any program or activity of the Department
14 of Housing and Urban Development or the
15 Department of Veterans Affairs, through
16 any grant, loan, contract, or any other ar-
17 rangement, on or after the date that is 1
18 year after the date of enactment of this
19 Act, including—

20 (I) a grant, a subsidy, or any
21 other funds;

22 (II) service provided by a Federal
23 employee;

1 (III) real or personal property or
2 any interest in or use of such prop-
3 erty, including—

4 (aa) a transfer or lease of
5 the property for less than the fair
6 market value or for reduced con-
7 sideration; and

8 (bb) proceeds from a subse-
9 quent transfer or lease of the
10 property if the Federal share of
11 the fair market value is not re-
12 turned to the Federal Govern-
13 ment;

14 (IV) any—

15 (aa) tax credit; or

16 (bb) mortgage or loan guar-
17 antee or insurance; and

18 (V) community development
19 funds in the form of an obligation
20 guaranteed under section 108 of the
21 Housing and Community Development
22 Act of 1974 (42 U.S.C. 5308); and

23 (ii) any assistance that is provided or
24 otherwise made available by the Secretary

1 of Agriculture under title V of the Housing
2 Act of 1949 (42 U.S.C. 1471 et seq.).

3 **SEC. 605. REPORTS ON OUTCOMES.**

4 (a) IN GENERAL.—The Secretary of Housing and
5 Urban Development, in coordination with the Secretary of
6 the Treasury, the Administrator of the Federal Emer-
7 gency Management Agency, and the Secretary of Agri-
8 culture, shall submit a report to the Congress on an an-
9 nual basis until all funds made available pursuant to this
10 Act are expended, that provides a summary of outcomes
11 for each program for which such funds were made avail-
12 able, disaggregated at the census tract level or block group
13 level, when available, that shall include, to the maximum
14 extent possible, identification for the preceding year of—

15 (1) the total number of housing units produced,
16 rehabilitated, or mitigated using such funds;

17 (2) the percentage of such housing units that
18 are affordable to low-, to very low-, and to extremely
19 low-income households;

20 (3) the number of such housing units that are
21 located in high-poverty census tracts;

22 (4) the number of such housing units that are
23 located in low-poverty census tracts;

1 (5) the number of such housing units located in
2 areas where the percentage of households in a racial
3 or ethnic minority group—

4 (A) is at least 20 percentage points higher
5 than the percentage of that minority group for
6 the Metropolitan Statistical Area;

7 (B) is at least 20 percentage points higher
8 than the percentage of all minorities for the
9 Metropolitan Statistical Area; or

10 (C) exceeds 50 percent of the population;

11 (6) the number of such housing units with three
12 or more bedrooms;

13 (7) the number of such housing units located in
14 qualified opportunity zones designated pursuant to
15 section 1400Z-1 of the Internal Revenue Code of
16 1986;

17 (8) the number of such housing units that are
18 in compliance with the design and construction re-
19 quirements of the Department of Housing and
20 Urban Development under section 100.205 of title
21 24, Code of Federal Regulations; and

22 (9) any other information that the Secretary of
23 Housing and Urban Development considers appro-
24 priate to illustrate the number of housing units
25 made available and accessible to protected classes

1 under the Fair Housing Act (42 U.S.C. 3601 et
2 seq.), disaggregated by protected class.

3 (b) FUNDING.—Of any amounts available pursuant
4 to this Act for administrative and planning costs for
5 grants under this title, not more than 0.5 percent may
6 be used to provide for consultations required under this
7 section. The Secretary shall encourage recipients of funds
8 under this Act to consult with community-based and non-
9 profit organizations that have as their mission to advance
10 fair housing and fair lending to meet the requirements
11 under this section.

12 **SEC. 606. HUD SALARIES AND EXPENSES.**

13 There is authorized to be appropriated
14 \$5,000,000,000 for salaries and expenses of the Depart-
15 ment of Housing and Urban Development for costs of car-
16 rying out this Act.

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