

M E M O R A N D U M

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: June 8, 2015

Subject: June 11, 2015, Hearing Titled “The Future of Housing in America: Oversight of the Department of Housing and Urban Development”

The Committee will hold a hearing titled “The Future of Housing in America: Oversight of the Department of Housing and Urban Development” on Thursday, June 11, 2015, at 10:00 a.m. in room 2128 of the Rayburn House Office Building. The witness will be the Honorable Julian Castro, Secretary, U.S. Department of Housing and Urban Development (HUD).

The purpose of this hearing is to examine HUD and its programs.

Established in 1965, HUD is a cabinet-level agency that has principal responsibility for implementing and overseeing federal housing and community development programs. Three rental assistance programs—Public Housing, Section 8 Vouchers, and Section 8 project-based rental assistance—account for the majority of HUD’s non-emergency funding (more than three-quarters of total HUD appropriations in FY2015). Two flexible block grant programs—HOME and Community Development Block Grants (CDBG)—are intended to help communities finance a variety of housing and community development activities serving low-income families. Other more specialized grant programs are intended to help communities meet the needs of homeless persons, including those with AIDS. HUD’s Federal Housing Administration insures mortgages made by lenders to home buyers with low down-payments and to developers of multifamily rental buildings containing relatively affordable units.

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