

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: October 16, 2015

Subject: October 21, 2015, Housing and Insurance Subcommittee Hearing entitled: "The Future of Housing in America: Federal Housing Reforms that Create Housing Opportunity"

The Housing and Insurance Subcommittee will hold a hearing entitled "The Future of Housing in America: Federal Housing Reforms that Create Housing Opportunity" on Wednesday, October 21, 2015, at 2:00 p.m. in room 2128 of the Rayburn House Office Building. The witnesses will be:

- Ms. Denise Muha, Executive Director, National Leased Housing Association
- Mr. Chris Polychron, 2015 President, National Association of REALTORS
- Mr. Kevin Kelly, 2014 Chairman of the Board, National Association of Home Builders
- Mr. Stephen W. Merritt, National Association of Housing and Redevelopment Officials
- Ms. Evelyn Craig, President and CEO, reStart, Inc.
- Ms. Heather Bradley-Geary, Lead Developer, Supportive Housing, The Vecino Group

The purpose of this hearing is to examine how the federal government can better provide housing assistance in the 21st century. Specifically, this hearing will examine how the Department of Housing and Urban Development (HUD) and the Rural Housing Service can better serve the housing needs of low-income individuals and families. In addition to these topics, the hearing will examine H.R. 3700, the "Housing Opportunity Through Modernization Act of 2015."

Introduced by Representative Blaine Luetkemeyer, H.R. 3700 reforms certain HUD and Rural Housing Service programs in order to improve their effectiveness and provide enhanced opportunity for program beneficiaries and the organizations that serve such individuals. H.R. 3700 streamlines the inspection protocol for rental assistance units, simplifies the income recertification policies for all assisted households, modifies FHA requirements for mortgage insurance for condominiums, delegates rural housing loan approval authority, and provides limited flexibility between public housing operating and capital funds.