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. Sherr, 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 González 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 Representatives of the United States of America in Congress assembled,
SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

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

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

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 demonstration program.
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.

TITLE I—SUPPORT FOR PUBLIC HOUSING

SEC. 101. PUBLIC HOUSING CAPITAL FUND.

(a) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated for the Capital Fund under section 9(d) of the United States Housing Act of 1937 (42 U.S.C. 1437g(d)) $75,000,000,000 and any amounts appropriated pursuant to this subsection shall remain available until the expiration of the 7-year period beginning upon the date of such appropriation.
(b) REQUIREMENTS.—The Secretary of Housing and Urban Development (in this title referred to as the “Secretary”) shall—

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

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

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

(1) made available under subsection (b)(1) within 30 days of enactment of the Act appropriating such funds; and

(2) made available under subsection (b)(2) within 12 months of enactment of the Act appropriating such funds.
(d) LIMITATION.—Amounts provided pursuant to this section may not be used for operating costs or rental assistance.

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

(f) SUPPLEMENTATION OF FUNDS.—The Secretary shall ensure that amounts provided pursuant to this section shall serve to supplement and not supplant other amounts generated by a recipient of such amounts or amounts provided by other Federal, State, or local sources.

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

(h) REPEAL OF FAIRCLOTH AMENDMENT.—Section 9(g) of the United States Housing Act of 1937 (42 U.S.C.
1437g(g)) is amended by striking paragraph (3) (relating to limitation on new construction).

TITLE II—SUPPORT FOR CREATION AND PRESERVATION OF AFFORDABLE HOUSING

SEC. 201. HOUSING TRUST FUND.

(a) Authorization of Appropriations.—There is authorized to be appropriated for the Housing Trust Fund under section 1338 of the Housing and Urban Development Act of 1992 (12 U.S.C. 4568) $45,000,000,000 and any amounts made available pursuant to this subsection shall remain available until expended.

(b) Priority for Occupancy.—The Secretary shall ensure that priority for occupancy in dwelling units assisted with amounts made available pursuant to this section that become available for occupancy shall be given to persons and households who are homeless (as such term is defined in section 103 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11302)) or at risk of homelessness (as such term is defined in section 401 of such Act (42 U.S.C. 11360)).

(c) Grants for Areas of High and Persistent Poverty.—Of any amounts made available pursuant to this section, not less than 10 percent shall be available without regard to any requirement regarding minimum
grant amount and only for eligible uses within or directly
benefitting—

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

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

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

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

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

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

(A) performs services for which the individual volunteered;

(B) does not receive compensation for such services or is paid expenses, reasonable benefits, or a nominal fee for such services; and
(C) is not otherwise employed at any time in the construction work.

SEC. 202. HOME INVESTMENT PARTNERSHIPS PROGRAM.

(a) Authorization of Appropriations.—There is authorized to be appropriated for carrying out the HOME Investment Partnerships program under title II of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 12721 et seq.) $35,000,000,000 and any amounts made available pursuant to this section shall remain available until expended.

(b) Grants for Areas of High and Persistent Poverty.—Of any amounts made available pursuant to this section, not less than 10 percent shall be available without regard to any requirement regarding minimum grant amount and only for eligible uses within or directly benefitting—

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

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

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

(c) Climate and Natural Disaster Resilience and Water and Energy Efficiency.—Not less than 15 percent of all amounts made available pursuant to this section shall be used only for activities relating to climate and natural disaster resilience and water and energy efficiency and, at the Secretary’s discretion, other strategies to enhance the environmental sustainability of housing production and design.

SEC. 203. SUPPORTIVE HOUSING FOR PERSONS WITH DISABILITIES.

(a) Authorization of Appropriations.—There is authorized to be appropriated $2,500,000,000 for project rental assistance under the program for supportive housing for persons with disabilities under section 811(b)(3) of the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. 8013(b)(3)) for State housing finance agencies and any amounts appropriated pursuant to this section shall remain available until expended.

(b) Use of Amounts.—Amounts made available pursuant to this section may be used for costs necessary
to provide residents of such housing with access to broadband high-speed internet service.

(c) Grants for Areas of High and Persistent Poverty.—Of any amounts made available pursuant to this section, not less than 10 percent shall be available without regard to any requirement regarding minimum grant amount and only for eligible uses within or directly benefitting—

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

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

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

(d) Climate and Natural Disaster Resilience and Water and Energy Efficiency.—Not less than 15 percent of all amounts made available pursuant to this section shall be used only for activities relating to climate
and natural disaster resilience and water and energy efficiency and, at the Secretary’s discretion, other strategies to enhance the environmental sustainability of housing production and design.

SEC. 204. SUPPORTIVE HOUSING FOR THE ELDERLY.

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

(1) capital advances pursuant to section 202(c)(1) of the Housing Act of 1959 (12 U.S.C. 1701q(c)(1)), including amendments to capital advance contracts for housing for the elderly as authorized by section 202 of such Act;

(2) project rental assistance for the elderly under section 202(c)(2) of such Act, including amendments to contracts for such assistance and renewal of expiring contracts for such assistance for up to a 1-year term;

(3) senior preservation rental assistance contracts, including renewals, as authorized by section 811(e) of the American Housing and Economic Opportunity Act of 2000 (12 U.S.C. 1701g note);

(4) supportive services associated with housing assisted under paragraph (1), (2), or (3); and
(5) costs necessary to provide residents of housing assisted under paragraph (1), (2), or (3) with access to broadband high-speed internet service.

(b) Grants for Areas of High and Persistent Poverty.—Of any amounts made available pursuant to this section, not less than 10 percent shall be available without regard to any requirement regarding minimum grant amount and only for eligible uses within or directly benefitting—

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

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

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

(e) Climate and Natural Disaster Resilience and Water and Energy Efficiency.—Not less than 15 percent of all amounts made available pursuant to this
section shall be used only for activities relating to climate
and natural disaster resilience and water and energy effi-
ciency and, at the Secretary’s discretion, other strategies
to enhance the environmental sustainability of housing
production and design.

SEC. 205. CAPITAL MAGNET FUND.

(a) Authorization of Appropriations.—There is
authorized to be appropriated for the Capital Magnet
Fund under section 1339 of the Federal Housing Enter-
prises Financial Safety and Soundness Act of 1992 (12
U.S.C. 4569) $12,000,000,000 and any amounts made
available pursuant to this subsection shall remain available
until expended.

(b) Grants for Areas of High and Persistent
Poverty.—Of any amounts made available pursuant to
this section, not less than 10 percent shall be available
without regard to any requirement regarding minimum
grant amount and only for eligible uses within or directly
benefitting—

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

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

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

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

(d) APPLICABILITY OF DAVIS-BACON ACT.—

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

(2) Exception.—Paragraph (1) shall not apply to any individual who—

(A) performs services for which the individual volunteered;

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

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

SEC. 206. MULTIFAMILY HOUSING GREENING AND PRESERVATION.

There is authorized to be appropriated to the Secretary of Housing and Urban Development to develop a grant program for owners of federally assisted housing or naturally occurring affordable housing for energy efficiency upgrades, health and safety measures, electrificatio-
tion of systems and appliances, installation of renewable energy types, and resiliency, $75,000,000,000, to remain available until expended.

**SEC. 207. PRESERVATION GRANTS FOR PROPERTIES RECEIVING SECTION 8 PROJECT-BASED RENTAL ASSISTANCE.**

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

(b) **Use of Amounts.**—Amounts provided pursuant to this section shall be used for competitive grants for capital improvements to such properties, including grants for activities that mitigate threats to the health and safety of residents, reduce lead based paint hazards, reduce other housing related hazards, including carbon monoxide, radon, or mold, improve water and energy efficiency, or reduce the risk of harm to occupants or property from natural hazards.

(c) **Grants for Areas of High and Persistent Poverty.**—Of any amounts made available pursuant to this section, not less than 10 percent shall be available without regard to any requirement regarding minimum
grant amount and only for eligible uses within or directly
benefitting—

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

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

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

(d) Wage Rate Requirements.—Projects funded
with grants provided under this section shall comply with
the requirements of subchapter IV of chapter 31 of title
40, United States Code.

(e) Policies; Procedures; Contracts.—Grants
under this section shall—

(1) be provided through the policies, proce-
dures, contracts, and transactional infrastructure of
the authorized programs administered by the De-
partment of Housing and Urban Development, on
such terms and conditions as the Secretary of Housing and Urban Development deems appropriate to ensure the maintenance and preservation of the property, the continued operation and maintenance of energy efficiency technologies, and the timely expenditure of funds; and

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

(f) E L I G I B L E O W N E R S.—To be eligible for a grant under this section, the owner of the property shall have at least a satisfactory management review rating, be in substantial compliance with applicable performance standards and legal requirements, and commit to an additional period of affordability determined by the Secretary, but of not fewer than 15 years.

(g) W A I V E R S A N D A L T E R N A T I V E R E Q U I R E M E N T S.—In administering funds made available pursuant to this section, the Secretary may waive or specify alternative requirements for any provision of any statute or regulation in connection with the obligation by the Secretary or the use of such funds (except for requirements related to fair housing, nondiscrimination, labor standards, and the environment), upon a finding that such a waiver is necessary to expedite or facilitate the use of such funds.
(h) **Climate and Natural Disaster Resilience and Water and Energy Efficiency.**—Not less than 15 percent of all amounts made available pursuant to this section shall be used only for activities relating to climate and natural disaster resilience and water and energy efficiency and, at the Secretary’s discretion, other strategies to enhance the environmental sustainability of housing production and design.

(i) **Transfer Authority.**—Of the amounts made available pursuant to this section, the Secretary may transfer up to 0.5 percent to the account for “Department of Housing and Urban Development, Program Offices—Office of Housing” for necessary costs of administering and overseeing the obligation and expenditure of amounts made available pursuant to this section and such transferred amounts shall remain available until September 30, 2028.

**SEC. 208. RENTAL ASSISTANCE.**

There is authorized to be appropriated to the Secretary of Housing and Urban Development—

(1) $150,000,000,000 for incremental housing choice voucher assistance under section 8(o) of the United States Housing Act of 1937 (42 U.S.C. 1437f), for administrative fees in connection with
such vouchers, and for renewal of vouchers funded pursuant to this paragraph; and

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

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

**SEC. 209. RURAL MULTIFAMILY HOUSING PRESERVATION AND REVITALIZATION DEMONSTRATION PROGRAM.**

(a) Authorization of Appropriations.—There is authorized to be appropriated for carrying out the Multi-family Preservation and Revitalization Demonstration program of the Rural Housing Service (as authorized under sections 514, 515, and 516 of the Housing Act of 1949 (42 U.S.C. 1484, 1485, and 1486)) $5,000,000,000 and any amounts appropriated pursuant to this section shall remain available until expended.

(b) Eligible Uses.—Any amounts made available pursuant to this section may be used under such sections 514, 515, and 516 to finance the development and construction of new affordable housing.

(e) Climate and Natural Disaster Resilience and Water and Energy Efficiency.—Not less than 15 percent of all amounts made available pursuant to this
section shall be used only for activities relating to climate and natural disaster resilience and water and energy efficiency and, at the Secretary’s discretion, other strategies to enhance the environmental sustainability of housing production and design.

SEC. 210. RURAL SINGLE-FAMILY HOUSING REPAIR GRANTS.

(a) Authorization of Appropriations.—There is authorized to be appropriated for carrying out single family housing repair grants under section 504 of the Housing Act of 1949 (42 U.S.C. 1474) $500,000,000, except that eligibility for such grants shall not be subject to the age limitation set forth in section 3550.103(b) of title 7, Code of Federal Regulations, as of the date of enactment of this Act, and any amounts appropriated pursuant to this section shall remain available until expended.

(b) Climate and Natural Disaster Resilience and Water and Energy Efficiency.—Not less than 15 percent of all amounts made available pursuant to this section shall be used only for activities relating to climate and natural disaster resilience and water and energy efficiency and, at the Secretary’s discretion, other strategies to enhance the environmental sustainability of housing production and design.
SEC. 211. NATIVE AMERICAN HOUSING BLOCK GRANTS.

(a) Authorization of Appropriations.—There is authorized to be appropriated for carrying out the Native American housing block grant program under title I of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4111 et seq.) $2,000,000,000, of which $50,000,000 shall be available only for the Native Hawaiian Housing Block Grant program, as authorized under title VIII of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4221 et seq.). Any amounts made available pursuant to this section shall remain available until expended.

(b) Climate and Natural Disaster Resilience and Water and Energy Efficiency.—Not less than 15 percent of all amounts made available pursuant to this section shall be used only for activities relating to climate and natural disaster resilience and water and energy efficiency and, at the Secretary’s discretion, other strategies to enhance the environmental sustainability of housing production and design.

(c) Compliance with Treaty Obligations.—The Secretary shall withhold all or partial funds to a tribe or tribal entity under this section if, after consultation with the Secretary of the Interior and the tribe, the Secretary determines prior to disbursement that the tribe is not in

• HR 4497 IH
compliance with obligations under its 1866 treaty with the
United States as it relates to the inclusion of persons who
are lineal descendants of Freedmen as having the rights
of the citizens of such tribes, unless a Federal court has
issued a final order that determines the treaty obligations
with respect to including Freedmen as citizens. For pur-
poses of this subsection, a court order is not considered
final if time remains for an appeal or application for dis-
cretionary review with respect to the order.

TITLE III—COMMUNITY DEVELOP-
MENT AND AFFORDABILITY

SEC. 301. COMMUNITY DEVELOPMENT BLOCK GRANT
FUNDING FOR AFFORDABLE HOUSING AND
INFRASTRUCTURE.

(a) Authorization of Appropriations.—Subject
to the provisions of this section, there is authorized to be
appropriated $2,250,000,000 for assistance under the
community development block grant program under title
I of the Housing and Community Development Act of
1974 (42 U.S.C. 5301 et seq.), of which—

(1) $2,000,000,000 shall be for assistance
under such program only for colonias, as such term
is defined in section 916(e) of the Cranston-Gonz-
zalez National Affordable Housing Act (42 U.S.C.
5306 note), to address the community and housing
infrastructure needs of existing colonia residents and
to offset displacement of such residents; and

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

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

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

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

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

(A) is critically needed, in accordance with
such standards as the Secretary shall establish,
to protect the health and safety of the residents
of the manufactured housing community and
the long-term sustainability of the community;
(B) can be commenced expeditiously upon
receipt of funding with a grant under this sub-
section, in accordance with such standards as
the Secretary shall establish; and

(C) is a project—

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

(ii) to upgrade or install sidewalks;

(iii) to remove abandoned and blight-
ed homes from the property, except that
not more than 10 percent of any grant
made under this section may be used for activities under this subparagraph unless the Secretary determines that such use is to replace units in an effort to increase affordable housing or homeownership;

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

(v) to mitigate flood risk.

(3) **Eligible Manufactured Home Communities.**—Amounts from grants under this subsection may be used only for projects meeting the requirements under paragraph (2) that will be carried out with respect to a manufactured housing community that—

(A) meets the affordable housing safe harbor requirements of the Internal Revenue Service under section 601.201 of title 26, Code of Federal Regulations; and

(B)(i) is owned by the residents of the manufactured housing community through a resident-controlled entity in which at least two-thirds of residents are member-owners of the land owning entity; or
(ii) the Secretary otherwise determines is subject to such binding agreements as are neces-
sary to ensure that the manufactured housing community will be maintained as such a com-

munity, and affordable for low-income families (as such term is defined in section 3(b) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b))), on a long-term basis.

(4) CRITERIA.—The Secretary shall award grants under this subsection based on a competition using criteria that give priority for such grants to el-

igible projects under paragraph (2) based on the ex-
tent to which the project complies with the require-
ments of subparagraphs (A) and (B) of such para-

graph and the extent to which the project will assist low-income families.

(5) CAPACITY BUILDING; TECHNICAL ASSIST-

ANCE.—Of any amounts made available for grants under this section, the Secretary may use not more than 5 percent for capacity building, project man-

agement, and technical assistance for feasibility, planning, and implementation of infrastructure grants

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

•HR 4497 IH
term “manufactured home community” means any community, court, or park equipped to accommodate manufactured homes for which pad sites or pad sites and the manufactured homes, or both, are leased to residents to be used primarily for residential purposes, including any manufactured housing community as such term is used for purposes of the program of the Federal National Mortgage Association for multifamily loans for manufactured housing communities and the program of the Federal Home Loan Mortgage Corporation for loans for manufactured housing communities.

SEC. 302. GRANTS FOR ZONING AND LAND USE IMPROVEMENTS.

(a) Authorization of Appropriations.—There is authorized to be appropriated $12,750,000,000, to remain available until expended, for grants under this section.

(b) Eligible Activities.—Amounts made available for assistance under this section may be used only under the community development block grant program under title I of the Housing and Community Development Act of 1974 (42 U.S.C. 5301 et seq.) for—

(1) the development and preservation of qualified affordable housing, including the construction of such housing;
(2) the elimination or waiving of zoning requirements and other requirements that limit affordable housing development, in accordance with the Fair Housing Act (42 U.S.C. 3601 et seq.), including high density and multifamily development restrictions, off-street parking requirements, and height limitations; or

(3) any project or entity eligible for a discretionary grant provided by the Department of Transportation.

(c) Administrative and Planning Costs.—Not more than 15 percent of any amounts made available for use under this section may be used for administrative and planning costs, including for fair housing planning to comply with the Secretary’s regulations implementing the requirement under section 808 (e)(5) of Fair Housing Act (42 U.S.C. 3608(e)(5)) to affirmatively further fair housing.

(d) Limitation.—The Secretary shall ensure that recipients of amounts provided for use under this section are not incentivized or otherwise rewarded for eliminating or undermining the intent of the zoning regulations or other regulations or policies that—

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

(3) protect or reduce barriers to fair housing;

(4) provide environmental protections;

(5) prevent tenant displacement; or

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

(e) COMPETITION.—Amounts made available for assistance under this section shall be awarded to States, territories, units of general local government, and Indian tribes on a competitive basis, based on the extent to which the applicant—

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

(2) is eliminating or reducing impact fees for housing within boundaries of the State, unit of local government, or Indian tribe, as applicable, and other assessments by State or local governments upon the owners of new housing development projects that offset governmental capital expenditures for infrastructure required to serve or made necessary by the new housing developments, except for fees that are invested exclusively for affordable housing; and
(3) provides assurances that the applicant will supplement assistance provided under this subsection with amounts from non-Federal sources for costs of the qualified affordable housing or infrastructure eligible under subsection (b) to be funded with assistance under this section, and the extent of such supplemental assistance to be provided.

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

(g) QUALIFIED AFFORDABLE HOUSING.—For purposes of this section, the term “qualified affordable housing” means a housing development that—

(1) is funded in any part by assistance provided by the Department of Housing and Urban Development or the Rural Housing Service of the Department of Agriculture;

(2) includes a qualified low income building as such term is defined in section 42 of the Internal Revenue Code of 1986; or
(3) consists of five or more dwelling units of which 20 percent or more are made available—

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

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

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

SEC. 303. RESTORING COMMUNITIES LEFT BEHIND.

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

(b) CRITERIA.—

(1) ELIGIBLE LOCAL PARTNERSHIP.—A local partnership is eligible to receive a grant under the program established under this section if it meets the following requirements:
(A) The local partnership includes a local nonprofit organization with expertise in community planning, engagement, organizing, development, or neighborhood revitalization, or in any area where no such local nonprofit organization exists, a national nonprofit organization with such expertise, and at least one of the following entities:

(i) A city or county government.

(ii) A land bank.

(iii) A fair housing enforcement organization (as such term is defined in section 561 of the Housing and Community Development Act of 1987 (42 U.S.C. 3616a)).

(iv) An anchor institution.

(v) A nonprofit organization.

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

(vii) A community development financial institution (as such term is defined in section 103(5) of the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4702(5))).
(viii) A public housing agency (as such term is defined in section 3(b) of the United States Housing Act of 1937 (42 U.S.C. 1437a(b))).

(B) Such local partnership will use a grant awarded under this section to carry out neighborhood revitalization support activities in furtherance of a neighborhood revitalization strategy for eligible localities.

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

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

(B) High proportions of residential and commercial properties are vacant due to foreclosure, eviction, abandonment, or other causes.

(C) Low rates of homeownership.

(D) Racial disparities in homeownership rates.

(E) High rates of poverty.
(F) High rates of unemployment and underemployment.

(G) Population loss.

(H) Lack of private sector lending on fair and competitive terms for individuals to purchase homes or start small businesses.

(I) Other indicators of economic distress, such as the lack of housing affordability, stemming from long-standing government policies and private sector practices that prevented mortgage lending in some communities, such as redlining.

The Secretary shall establish thresholds for the criteria of economic distress under this paragraph.

(3) NEIGHBORHOOD REVITALIZATION SUPPORT ACTIVITIES.—For purposes of this section, neighborhood revitalization support activities are the following:

(A) Providing assistance to existing residents experiencing economic distress or at risk of displacement with homeowner rehabilitation assistance, weatherization, improved housing accessibility and livability for seniors and persons with disabilities, energy efficiency improvements, refinancing, housing counseling certified
by the Secretary, including loss mitigation
counseling, property tax relief, clearing and ob-
taining formal title, addressing outstanding
housing-related expenses, or other activities
that the Secretary determines are appropriate.

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

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

(D) Providing pre-purchase counseling
through housing counselors certified by the Sec-
retary for neighborhood revitalization support
activities that provide homeownership opportuni-

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

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

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

(H) Establishing or operating land banks
to maintain acquire, redevelop, or sell properties
that are abandoned or distressed. Preference
among applications proposing activities under
this subparagraph shall be given to applications
that promote distribution of properties for affordable housing.

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

(J) In connection with any other eligible activity under this paragraph, working with resident leaders and community groups to undertake community planning, outreach, and neighborhood engagement, consistent with the goals of increasing homeownership, stabilizing neighborhoods, reducing vacancy rates, creating jobs, increasing or stabilizing residential and commercial property values, and meeting other neighborhood needs, except that not more than 10 percent of any grant made under this section may be used for activities under this subparagraph.

(4) AFFORDABILITY TERMS.—

(A) RENTAL UNITS.—In the case of property assisted pursuant to paragraph (3) con-
taining any dwelling units that are made available for rental—

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

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

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

   (iv) such unit shall be maintained in habitable condition, as defined by the locality in which the property is located.

(B) HOMEOWNERSHIP UNITS.—In the case of property assisted pursuant to paragraph (3) consisting of a dwelling unit, or containing any dwelling units, made available for homeownership, such unit or units—

   (i) shall be available for purchase only to by a household having an income that does not exceed 120 percent of the median income for the area in which such unit is located;
(ii) if made available through a shared equity homeownership program, shall re-

main affordable for at least 30 years; and

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

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

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

(aa) are established by the partnership to ensure that the affordability term may be met or funds may be redeployed for neighborhood revitalization support activities;

(bb) may be waived in cases of hardship or market depreciation; and

(cc) provide that, in the case of a resale, the partnership may maintain preemptive purchase options in order to sell the prop-
tery to another income qualified purchaser.

If a property converts between rental and homeownership or shared equity homeownership, the affordability terms of the new tenure type shall be utilized upon occupancy.

(c) Applications.—

(1) In general.—To apply to receive a grant under this section, an eligible local partnership shall submit to the Secretary an application at such time, in such manner, and containing such information as the Secretary may require.

(2) Grant recipient priority selection criteria.—The Secretary shall prioritize awarding grants based on the following criteria:

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

   (B) The extent to which the activities proposed will—

   (i) in the case of rental housing, benefit households having incomes not exceeding 30 percent of the median income for the area; and

   (ii) in the case of homeownership housing, including shared equity homeowner-
ership, benefit households having incomes not exceeding 80 percent of the median income for the area.

(C) Whether the activities proposed will promote affordable homeownership and the extent to which such affordability terms will be preserved.

(D) The extent to which an eligible partnership that includes a public housing agency will use housing choice vouchers to support homeownership for households at or below 60 percent of area median income.

(E) The demonstrated capacity of an eligible local partnership to execute the proposed eligible neighborhood revitalization support activities.

(F) The demonstrated community planning, outreach, and engagement practices of an eligible local partnership.

(G) The depth and breadth of the community partnership supporting the application.

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

(I) The extent to which the proposed neighborhood revitalization support activities
would help close the racial wealth gap by increasing minority homeownership, ensuring equitable access to housing and economic opportunity, and countering the ongoing legacy of redlining policies.

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

(K) The feasibility of the proposed neighborhood revitalization support activities considering local market conditions.

(L) The extent to which an application demonstrates comprehensive community planning efforts and additional funds in hand or committed for activities in the geographic area that are not directly related to the provision of affordable housing, such as support for small, minority, and women-owned business activity in commercial zones in the targeted neighborhoods.

(3) GEOGRAPHICAL DIVERSITY.—The Secretary shall seek to make grants under this section for local partnerships serving geographically diverse areas of economic distress as defined in subsection (b)(2), including metropolitan and underserved rural areas.
(d) Operation Costs.—Up to 15 percent of the amount of each grant under this section may be used by the recipient for administrative and organizational support costs.

(e) Technical Assistance and Capacity Building.—The Secretary may reserve up to 1 percent of any funds appropriated to carry out this section for technical assistance activities which support grantees under this program and 1 percent of funds from each grant awarded shall be used to develop grantee capacity to meet the requirements under paragraphs (1) and (2) of subsection (f).

(f) Accountability of Recipients.—

(1) Requirements.—The Secretary shall—

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

(B) establish minimum requirements for agreements between the grantee and the Secretary, regarding assistance from grants under this section, which shall include—
(i) appropriate periodic financial and project reporting, record retention, and audit requirements for the duration of the grant to the recipient to ensure compliance with the limitations and requirements of this section and the regulations under this section; and

(ii) any other requirements that the Secretary determines are necessary to ensure appropriate grant administration and compliance.

(2) Publicly available information.—The Secretary shall make information regarding the results of assistance provided with amounts from grants under this section publicly available, which shall include at least the following information:

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

(B) A description of each neighborhood revitalization support activity carried out by each such recipient and the impacts associated with each such activity, including the change in the rate of minority and first-time homeownership.
(C) The total number of housing units acquired, redeveloped, or produced using grant amounts under this section.

(D) The total number of housing units for rent, ownership, and shared equity homeownership assisted with grant amounts under this section and the number of bedrooms in each such unit.

(E) The percentage of housing units assisted with grant amounts under this section that are affordable to low-, very low-, and extremely low-income households.

(F) The number of such housing units located in areas where the percentage of households in a racial or ethnic minority group—

(i) is at least 20 percentage points higher than the percentage of the population of that minority group for the Metropolitan Statistical Area;

(ii) is at least 20 percentage points higher than the percentage of the population of all minorities for the Metropolitan Statistical Area; and

(iii) exceeds 50 percent of the population.
(G) Any other information that the Secretary of Housing and Urban Development determines necessary to ensure that housing outcomes and grant administration and compliance align with the purposes of this Act.

(g) In general.—Not later than 2 years after grants under this section are first awarded and again 3 years thereafter, the Secretary shall submit to the appropriate Congressional Committees, and make publicly available online, a report that—

(1) evaluates the impact of the program established under this section;

(2) describes demographic changes in the eligible localities served by grantees of grants under this section, including changes in income, race, and ethnicity, property values, and unemployment rates;

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

(4) identifies the number of accessible units created and modified with grant amounts under this section and where such units are located using the most granular location measurement that is feasible such as at the Census block group level; and
(5) identifies where housing units assisted with grant amounts are located in relation to community assets, including high performing schools and public transportation options.

(h) DEFINITIONS.—In this section:

(1) ANCHOR INSTITUTION.—The term “anchor institution” means a school, a library, a healthcare provider, a community college or other institution of higher education, or another community support organization or entity.

(2) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term “appropriate Congressional Committees” means the following:

(A) The Committees on Financial Services and Appropriations of the House of Representatives.

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

(3) COMMUNITY LAND TRUST.—The term “community land trust” means a nonprofit organization or State or local governments or instrumentalities that—
(A) use a ground lease or deed covenant with an affordability period of at least 30 years or more to—

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

(ii) stipulate a preemptive option to purchase the affordable rentals or homeownership units so that the affordability of the units is preserved for successive income-eligible households; and

(B) monitor properties to ensure affordability is preserved.

(4) LAND BANK.—The term “land bank” means a government entity, agency, or program, or a special purpose nonprofit entity formed by one or more units of government in accordance with State or local land bank enabling law, that has been designated by one or more State or local governments to acquire, steward, and dispose of vacant, abandoned, or other problem properties in accordance with locally determined priorities and goals.

(5) NEIGHBORHOOD REVITALIZATION SUPPORT ACTIVITY.—The term “neighborhood revitalization support activity” means an activity described in subsection (b)(3).
(6) **NON-PERFORMING MORTGAGE.**—The term “non-performing” mortgage means a residential mortgage loan that is 90 days or more delinquent.

(7) **NONPROFIT ORGANIZATION.**—The term “nonprofit organization” means an organization that is described in section 501(c)(3) of the Internal Revenue Code of 1986 (26 U.S.C. 501(c)(3)) and is exempt from taxation under section 501(a) of such Code.

(8) **SHARED EQUITY HOMEOWNERSHIP PROGRAM.**—

(A) **IN GENERAL.**—The term “shared equity homeownership program” means affordable homeownership preservation through a resale restriction program administered by a community land trust, other nonprofit organization, or State or local government or instrumentalities.

(B) **AFFORDABILITY REQUIREMENTS.**—Any such program under subparagraph (A) shall—

(i) provide affordable homeownership opportunities to households; and

(ii) utilize a ground lease, deed restriction, subordinate loan, or similar legal
mechanism that includes provisions ensuring that the program shall—

(I) maintain the home as affordable for subsequent very low-, low-, or moderate-income families for an affordability term of at least 30 years after recordation;

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

(III) provide the program administrator or such administrator’s assignee a preemptive option to purchase the homeownership unit from the homeowner at resale.

(i) Authorization of Appropriations.—

(1) In general.—There is authorized to be appropriated to carry out this section $10,000,000,000, which shall remain available until expended.

(2) Set asides.—

(A) Non-MSAs.—The Secretary shall award at least 10 percent of any amounts appropriated pursuant to this subsection to eligible local partnerships that will provide neigh-
borhood revitalization support activities to local-
ities outside of a Metropolitan Statistical Area,
as designated by the Office of Management and
Budget. The priority under subsection (c)(2)(I)
(relating to matching funds) shall not apply to
amounts awarded under this paragraph.

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

(3) NOFA.—The Secretary shall issue a Notice
of Funding Availability for grants under this section
not later than the expiration of the 180-day period
beginning upon the date of the enactment of this
Act.
SEC. 304. AFFORDABLE HOUSING AND COMMUNITY DEVELOPMENT TECHNICAL ASSISTANCE AND CAPACITY-BUILDING TO EXPAND ECONOMIC INCLUSION AND PREVENT INVOLUNTARY RESIDENTIAL DISPLACEMENT.

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

(1) Training, education, support, and advice to enhance the technical and administrative capabilities of community development corporations, community housing development organizations, and other mission-driven and nonprofit organizations seeking to undertake affordable housing development.

(2) Loans, grants, or predevelopment assistance to community development corporations, community housing development organizations, and other mission-driven and nonprofit organizations seeking to undertake affordable housing development.

(3) Such other activities as may be determined by the grantees in consultation with the Secretary.
(b) GRANTEES.—Grant funds made available under subsection (a) shall be provided on a competitive basis to nonprofit organizations (as described in section 501(c)(3) of the Internal Revenue Code of 1986) that are exempt from taxation under section 501(a) of such Code that—

(1) target capacity-building activities to minority and low-income populations facing housing instability and community disinvestment; or

(2) provide capacity-building activities in neighborhoods having high concentrations of minority and low-income populations.

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

(d) ADMINISTRATION, EVALUATION AND OVERSIGHT.—The Secretary may use up to 10 percent of the amounts made available under this section for the costs of the Secretary of administering, evaluating, and overseeing the implementation of this section, including information technology, financial reporting, and other costs.
SEC. 305. LEAD HAZARD REDUCTION AND HEALTHY HOMES INITIATIVE.

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

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

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

SEC. 306. COMMUNITY REVITALIZATION FUND.

There is authorized to be appropriated to the Secretary of Housing and Urban Development to establish a community revitalization fund to support community-led development projects, $10,000,000,000, and any amounts appropriated pursuant to this section shall remain available until expended.
SEC. 307. STRENGTHENING RESILIENCE UNDER NATIONAL FLOOD INSURANCE PROGRAM.

(a) Authorization of Appropriations.—There is authorized to be appropriated for carrying out the Flood Mitigation Assistance Grant program under section 1366 of the National Flood Insurance Act of 1968 (42 U.S.C. 4104c) $11,900,000,000 and any amounts appropriated pursuant to this section shall remain available until expended.

(b) Multifamily Residences and Attached and Semi-Attached Homes.—

(1) Alternative Forms of Mitigation.—With regard to any structure that is a multifamily residence or an attached or semi-attached residence, the Administrator of the Federal Emergency Management Agency shall consult with the Secretary of Housing and Urban Development and establish alternative forms of mitigation.

(2) Definition.—For the purposes of this subsection, the term “multifamily residence” has the same meaning as in the Flood Disaster Protection Act of 1973 and the National Flood Insurance Act of 1968.

(e) Standards.—

(1) In General.—All laborers and mechanics employed by contractors or subcontractors in the
performance of construction, alteration or repair
work carried out, in whole or in part, with assistance
made available through this section shall be paid
wages at rates not less than those prevailing on
projects of a similar character in the locality as de-
determined by the Secretary of Labor in accordance
with subchapter IV of chapter 31 of title 40, United
States Code. With respect to the labor standards in
this paragraph, the Secretary of Labor shall have
the authority and functions set forth in Reorganiza-
tion Plan Numbered 14 of 1950 (64 Stat. 1267; 5
U.S.C. App.) and section 3145 of title 40, United
States Code.

(2) Exception based on number of
units.—Paragraph (1) shall not apply to single-
family homes or residential properties of less than 5
units.

(3) Exception for certain individuals.—
Paragraph (1) shall not apply to any individual
that—

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

(B) does not receive compensation for such
services or is paid expenses, reasonable benefits,
or a nominal fee for such services; and
(C) is not otherwise employed at any time in the construction work.

(d) PROGRAM DEBT.—

(1) CANCELLATION.—Notwithstanding any other provision of law, all indebtedness of the Administrator of the Federal Emergency Management Agency under any notes or other obligations issued pursuant to section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) and section 15(e) of the Federal Insurance Act of 1956 (42 U.S.C. 2414(e)), and outstanding as of the date of the enactment of this Act, is hereby canceled, the Administrator and the National Flood Insurance Fund are relieved of all liability to the Secretary of the Treasury under any such notes or other obligations, including for any capitalized interest due under such notes or other obligations and any other fees and charges payable in connection with such notes and obligations, and the total amount of notes and obligations issued by the Administrator pursuant to such section shall be considered to be reduced by such amount for purposes of the limitation on such total amount under such section.
(2) Treatment of canceled debt.—The amount of the indebtedness canceled under paragraph (1)—

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

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

SEC. 308. CAP ON ANNUAL NATIONAL FLOOD INSURANCE PROGRAM.

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

(1) the amount of an annual premium with respect to any policy for flood insurance under the National Flood Insurance Program;

(2) any surcharge imposed with respect to a policy described in paragraph (1), including a surcharge imposed under—

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

(B) section 1308A(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015a(a)); and
(3) a fee described in paragraph (1)(B)(iii) or (2) of section 1307(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4014(a)).

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

(c) RULE OF CONSTRUCTION.—Nothing in subsection (b) may be construed as prohibiting the Administrator from reducing, in any year, the amount of any covered cost, as compared with the amount of the covered cost during the previous year.

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

“(h) RULE OF CONSTRUCTION.—For purposes of this section, the calculation of an ‘average historical loss year’ shall be computed in accordance with generally accepted actuarial principles.”.
(c) Disclosure With Respect to Affordability Standard.—The second sentence of section 1308(j) of the National Flood Insurance Act of 1968 (42 U.S.C. 4015(j)) is amended by inserting before the period at the end the following: “and shall include in the report the number of those exceptions as of the date on which the Administrator submits the report and the location of each policyholder insured under those exceptions, organized by county and State”.

SEC. 309. MANUFACTURING FACILITY.

There is authorized to be appropriated to the Secretary of the Treasury $10,000,000,000,000, to establish a manufacturing financing facility to support increasing the size, competitiveness, and innovation of the United States manufacturing sector.

TITLE IV—NATIONAL INVESTMENT AUTHORITY SYSTEM

SEC. 401. SHORT TITLE.

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

SEC. 402. DEFINITIONS.

In this title:

(1) Critical Public Infrastructure.—The term “Critical Public Infrastructure” means high-quality, environmentally safe—
(A) physical infrastructure (including transportation, energy, water, and communications infrastructure);

(B) industrial infrastructure (including domestic manufacturing facilities); and

(C) social infrastructure (including affordable housing, education, and healthcare).

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

(A) seeks the NIA funding or technical assistance in connection with one or more Critical Public Infrastructure projects;

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

(C) meets the entity eligibility criteria and any other requirements and conditions, established by the Governing Board or the NIA Operating Subsidiaries.

(3) FINANCIAL INTERMEDIARY.—The term “Financial Intermediary” means—

(A) a commercial bank with assets above $10,000,000,000;
(B) a broker or dealer (as such terms are
defined under section 3 of the Securities Ex-
change Act of 1934); and

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

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

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

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

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

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

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

(A) the NIB; and
(B) such other government corporations or entities as may be established or designated by an Act of Congress as NIA Operating Subsidiaries.

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

(11) NIB.—The term “NIB” means that National Infrastructure Bank.

(12) PORTFOLIO PROJECT.—The term “Portfolio Project” means any project or undertaking, financed, managed, or otherwise supported by any NIA Operating Subsidiary in the course of its business and in accordance with the provisions of this title.

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

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

(B) extends funding or assumes participation pursuant to its commitment.

(14) STATE.—The term “State” means each of the several States, the District of Columbia, each
territory of the United States, and each Indian Tribe.

Subtitle A—National Investment Authority

SEC. 411. ESTABLISHMENT.

There is established the National Investment Authority, which shall contain—

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

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

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

SEC. 412. FUNCTIONS.

(a) NIA MISSION.—

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

(A) structurally and geographically balanced;

(B) environmentally sustainable;

(C) socially equitable; and

(D) in line with the strategic goals and national interests of the United States.
(2) Principal Goals.—In fulfilling its mission under paragraph (1), the NIA shall have the principal goals of the following:

(A) Eliminating unemployment, underemployment, and poverty.

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

(C) Prioritizing the communities in greatest need.

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

(E) Prioritizing environmental justice hotspots and bolstering climate and environmental resilience.

(F) Reducing greenhouse gas emissions in line with the recommendations of the Intergovernmental Panel on Climate Change.

(G) Increasing domestic manufacturing capacity and ensuring U.S. competitiveness in line with the foregoing.

(b) National Investment Strategy.—In pursuit of the NIA’s mission, the Governing Board shall formulate, regularly update, and implement a forward-looking
National Investment Strategy that mobilizes, amplifies, and coordinates investment of public and private capital, over different time horizons, in—

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

(2) long-term development of domestic productive and manufacturing capacity;

(3) creation of sustainable and well-paying domestic jobs;

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

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

(6) broad and equitable access to affordable housing;

(7) transition to a low-carbon emissions economy;

(8) technology development in support of national goals; and

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

(c) OVERSIGHT OF NIA OPERATING SUBSIDIARIES.—The Governing Board shall—
(1) establish rules governing the operations of the NIA Operating Subsidiaries;

(2) monitor the compliance of the NIA Operating Subsidiaries with the rules established under paragraph (1) and the provisions of this title;

(3) supervise the implementation of the National Investment Strategy by the NIA Operating Subsidiaries; and

(4) develop consistent policies and procedures for the NIA Operating Subsidiaries with respect to project selection and performance, consistent with section 415 and the other provisions of this title, including—

(A) labor, equity, and environmental criteria to be used in the project-selection process and in the implementation of projects;

(B) project selection procedures; and

(C) the community engagement process in project selection.

(d) OVERSIGHT OF NIA REGIONAL OFFICES.—The Governing Board shall establish rules and procedures establishing the structure and governing the operation of the NIA regional offices.

(e) ANCILLARY FUNCTIONS.—The Governing Board shall—
(1) conduct, fund, coordinate, and otherwise support academic research and development of technology and scientific knowledge consistent with and beneficial to the National Investment Strategy;

(2) maintain regular and effective channels of communication and public outreach, especially with respect to communities in areas where the NIA conducts or plans to conduct its operations;

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

(4) ensure compliance with the relevant project selection criteria and all other applicable requirements of this title and the Governing Board;

(5) collect, study, and publicize data relating to investments by the NIA and NIA Operating Subsidiaries and the impact of such investments on economic growth, sustainability, inclusivity, and other measures of the nation’s well-being; and

(6) perform any additional functions determined necessary or useful in order to support or enhance the NIA’s ability to fulfill its mission under this title.
SEC. 413. FUNDING.

(a) INITIAL APPROPRIATION.—There is appropriated, out of any money in the Treasury not otherwise appropriated, to the Governing Board $27,000,000,000 for the initial establishment of the NIA and NIB and to carry out this title, such sums to remain available until expended.

(b) FEDERAL RESERVE SUPPORT.—

(1) PURCHASE OF NIA BONDS.—

(A) IN GENERAL.—The Board of Governors of the Federal Reserve System may purchase NIA bonds and other debt instruments, both directly from the NIA or NIA Operating Subsidiary and in secondary markets.

(B) LIMITATION.—The total value of NIA bonds and other debt instruments held by the Board of Governors of the Federal Reserve System at any one time may not exceed 25 percent of the total assets held by the Board of Governors of the Federal Reserve System (excluding any amounts outstanding under paragraph (2)) and the Federal reserve banks. For purposes of the preceding sentence, the total asset amount shall be calculated as the average total assets over the preceding 6-month period.

(2) BACKUP LIQUIDITY SUPPORT.—
(A) IN GENERAL.—At the request of the head of an NIA Operating Subsidiary, for purposes of providing short-term liquidity support, the Board of Governors of the Federal Reserve System shall lend funds to such NIA Operating Subsidiary—

(i) at preferential rates; and

(ii) on a collateralized or uncollateralized basis.

(B) LIMITATION.—The total value of outstanding loans provided by the Board of Governors of the Federal Reserve System under this paragraph may not exceed 25 percent of the total assets held by the Board of Governors of the Federal Reserve System and the Federal reserve banks. For purposes of the preceding sentence, the total asset amount shall be calculated as the average total assets over the preceding 6-month period.

(c) TREASURY LINE OF CREDIT.—

(1) IN GENERAL.—At the request of the Chair or Vice-Chair of the Governing Board, the Secretary of the Treasury shall lend funds to one or more NIA Operating Subsidiary designated in such request, at cost. The request submitted under this provision
shall be accompanied by a written attestation by the head of the relevant NIA Operating Subsidiary that such Operating Subsidiary is unable to access the liquidity support from the Board of Governors of the Federal Reserve System authorized under subsection (b).

(2) LIMITATION.—The aggregate amount of all loans authorized under paragraph (1) at one time may not exceed an amount equal to 100 percent of the NIA’s total assets. For purposes of the preceding sentence, the total asset amount shall be calculated as the average total assets over the preceding 6-month period.

(d) NIA BONDS.—

(1) IN GENERAL.—The NIA or NIA Operating Subsidiaries may issue bonds and other debt instruments, or “NIA Bonds”, on terms determined by the Governing Board or the issuing NIA Operating Subsidiary, as applicable, in accordance with the requirements of this title.

(2) EXEMPT SECURITIES.—NIA Bonds and other instruments issued by NIA Operating Subsidiaries shall be exempt from the requirements of section 5 of the Securities Act of 1933.
(3) No Full Faith and Credit.—NIA Bonds and other instruments issued by NIA Operating Subsidiaries shall not be backed by the full faith and credit of the United States.

(e) Use of Proceeds.—The NIA and NIA Operating Subsidiaries shall retain all proceeds from financing, investments, and other financial assistance made under this title and may, without further appropriation, use such amounts to carry out this title.

SEC. 414. NIA Governing Board.

(a) Establishment.—There is established the Governing Board of the NIA, as an independent Federal agency.

(b) Members.—

(1) In General.—The Governing Board shall consist of the following:

(A) Voting Members.—Nine voting members, appointed by the President by and with the advice and consent of the Senate.

(B) Non-Voting Members.—The following ex-officio, non-voting members:

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

(ii) The Secretary of the Treasury.
(iii) The Secretary of Housing and Urban Development.

(iv) The President of each NIA Operating Subsidiary.

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

(3) Terms of Service.—

(A) In General.—The voting members of the Governing Board shall serve a 10-year term, and members may not serve more than one term.

(B) Staggered Terms.—Notwithstanding subparagraph (A)—

(i) in appointing the initial voting members of the Governing Board, the President shall stagger the terms of the initial members such that no more than one member’s term ends in any one year; and

(ii) the initial voting members of the Governing Board may be appointed to a second term.
(4) QUALIFICATIONS.—In appointing the voting members of the Governing Board, the President shall ensure that—

(A) all members have established expertise in finance, economics, law, environmental science, engineering, public administration, infrastructure projects, public health, or other relevant fields; and

(B) at least 5 of the members have demonstrated experience with, and endorsement from, labor organizations, nonprofit organizations, and community advocacy groups.

(5) COMPENSATION.—

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

(B) OTHER MEMBERS.—The members of the Governing Board other than the Chair shall be compensated at the rate of pay payable for a position at level II of the Executive Schedule under section 5313 of title 5, United States Code.
(c) Professional Staff.—To assist the NIA in the performance of its responsibilities under this title, the Governing Board shall establish and operate professional full-time staff, the NIA Staff, whose structure shall include the following units:

(1) The Applied Research and Technology unit, which shall organize, finance, and coordinate applied research and development of technologies that could improve environmental, economic, and social outcomes.

(2) The Public Outreach and Communication unit, which shall ensure the continuous flow of information and communication between the Governing Board and businesses and communities, including through the NIA regional offices.

(3) The Technical Assistance and Strategic Coordination unit, which shall—

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

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

(4) Such other units as the Governing Board determines necessary to support its operations.
(d) Office of Minority and Women Inclusion.—Section 342(g)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5452(g)(1)) is amended—

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

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

(3) by adding at the end the following:

“(J) the National Investment Authority.”.

(e) Interagency Consultation and Coordination.—The NIA Governing Board, the Secretary of the Treasury, and the Board of Governors of the Federal Reserve System shall establish the process for regular consultations to ensure effective cooperation and coordination of their policies and priorities.

SEC. 415. PROJECT ELIGIBILITY AND SELECTION.

(a) In General.—Subject to this section’s provisions, the Governing Board shall adopt rules and promulgate policies and procedures establishing core requirements for the eligibility, identification, evaluation, selection, and ongoing monitoring and management of the Portfolio Projects. In doing so, the Governing Board shall seek to ensure that the Portfolio Project selection process is conducted in a transparent, efficient, and publicly ac-
countable manner, consistent with the core purposes of the NIA.

(b) IDENTIFYING POTENTIAL PORTFOLIO PROJECTS.—Projects potentially eligible for NIA funding shall be identified primarily through the following channels:

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

(2) INTERNAL.—Prospective projects identified and proposed by the NIA staff, based on internal research or in collaboration with the outside scientific and technology experts and communities.

(3) PUBLIC AUCTION.—Projects—

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

(B) are announced to the public by the NIA in a public call for proposals (the “auction”) that is conducted in a transparent and fair manner, as determined by the Governing Board, in coordination with the NIA regional offices and the NIA Operating Subsidiaries.
(c) **Portfolio Project Eligibility Criteria.**—

(1) **In general.**—The NIA and the NIA Operating Subsidiaries shall prioritize projects and investments that, in the NIA’s determination, have potential to generate tangible long-term public benefits and advance the goals of the NIA.

(2) **Specific project eligibility criteria.**—The NIA Operating Subsidiaries shall apply the following criteria and balance the following factors, to determine that each Portfolio Project is eligible for the NIA funding, both at the Project Funding Date and on an ongoing basis:

(A) Financial and Economic Impact Criteria, which include—

(i) potential contribution to the long-term growth and sustainability of the national, regional, or local economy;

(ii) innovativeness and transformative technological potential;

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

(iv) potential for and commitment to domestic job creation and “Buy America”;
(v) scale, time horizons, expected costs and cash revenues;

(vi) availability or lack of superior or viable private or public funding alternatives; and

(vii) such other factors as may be appropriate to consider under the circumstances.

(B) Environmental Impact Criteria, which include—

(i) project participants’ record of or commitment to mandatory compliance with all relevant environmental laws, regulations, and standards;

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

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

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

(C) Social and Racial Equity Impact Criteria, which include—
(i) potential to improve health, education, living conditions, income, and overall well-being of local, and especially disadvantaged, communities;

(ii) potential to rectify racial or socioeconomic inequity;

(iii) any other factors and commitments appropriate or necessary under the circumstances.

(D) Labor and Employment Impact Criteria, which include—

(i) project participants’ record of or commitment to mandatory compliance with all relevant labor and wage-related laws, regulations and standards, including requirements that the participants—

(I) provide written assurances prescribed by the applicable NIA Operating Subsidiary that any project will be performed with the requirements of Federal laws that would otherwise apply to similar projects to which the United States is a party;

(II) with respect to recipients of financial assistance authorized under
this title that funds public transportation capital projects, as defined in section 5302 of title 49, United States Code, comply with the grant requirements applicable to grants made under section 5309 of such title;

(III) with respect to recipient of financial assistance for an infrastructure project involving reconstruction, rehabilitation, replacement, or expansion that may impact current public employees on the project site, shall protect the interests of employees affected by the financial assistance under arrangements the Secretary of Labor concludes are fair and equitable in accordance with section 5333(b)(2) of title 49, United States Code;

(IV) with respect to recipients of financial assistance authorized under this title that funds freight or passenger rail capital projects, as defined by section 22901(2) of title 49, United States Code, shall comply with
the requirements of section 22905 of such 49; and

(V) with respect to recipients of financial assistance authorized under this title that do not involve a Federal contract or assistance in which no Federal law is controlling for contractors, shall apply Executive Order 13658;

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

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

(iv) any other factors and commitments appropriate or necessary under the circumstances.

(3) ADDITIONAL GOVERNING BOARD AUTHORITY.—The Governing Board, in consultation with the NIA Operating Subsidiaries, may expand, interpret, adjust, or vary the context-specific application of the foregoing Portfolio Project eligibility requirements, if doing so serves the public interest, amplifies public benefits associated with the relevant NIA Projects,
and facilitates the implementation of the National Investment Strategy or the broader statutory goals of the NIA.

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

(e) **PORTFOLIO PROJECT SELECTION BY NIA OPERATING SUBSIDIARIES.**—

1. **PROJECT ANALYSIS AND MONITORING COMMITTEES.**—Each NIA Operating Subsidiary, including the NIB, shall establish a special Project Analysis and Monitoring Committee charged with identifying and evaluating its investment prospects and selecting individual projects and undertakings for inclusion in such NIA Operating Subsidiary’s asset portfolio. In performing these tasks, both the NIA Operating Subsidiary and its Project Analysis and Monitoring Committee shall comply with the applicable rules, policies, and procedures promulgated by the Governing Board.

2. **PORTFOLIO PROJECT SELECTION.**—

   (A) **IN GENERAL.**—In selecting Portfolio Projects, an NIA Operating Subsidiary shall—
(i) comply with all rules and procedures issued by the Governing Board under this section;

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

(iii) identify potential investment opportunities through the project identification methods described under subsection (b); and

(iv) evaluate projects thoroughly, applying the project eligibility criteria specified in this section or established by the Governing Board.

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

(i) FINANCIAL ANALYSIS.—A financial analysis of expected direct and indirect
revenues and costs associated with the project, provided, however, that such financial analysis shall not constitute the sole or principal basis for the NIA Operating Subsidiary’s decisions with respect to any project or investment.

(ii) Public Economic Benefit Analysis.—A public economic benefit analysis, including—

(I) the projected impact on macroeconomic growth, employment, and similar metrics applied on local, State, regional, or national levels; and

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

(iii) Environmental and Social Benefits Analysis.—An environmental and social benefits analysis, including—

(I) reductions in emissions, increased environmental sustainability, and related metrics;

(II) long-term contribution to an environmentally sustainable and resilient economic growth;
(III) increased access to housing (including through reduced costs of living), employment (including through reduced commute times and costs), educational, and other opportunities for communities; and

(IV) health benefits (including through better or more equitable access to healthcare and wellness amenities).

(iv) **Stakeholder Impact Analysis.**—A stakeholder impact analysis, including—

(I) targeted benefits for disadvantaged communities and groups; and

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

(f) **Investment Advisory Council.**—

(1) **In General.**—To assist and advise the NIA Operating Subsidiaries on technical matters related to their respective investment and portfolio management strategies, the Governing Board shall establish and appoint the Investment Advisory Coun-
cil, a consultative body comprising individuals widely recognized for their expertise and experience in financial management, investment banking, infrastructure finance, macroeconomic analysis, urban planning, and related fields.

(2) DUTIES.—The Investment Advisory Council shall provide technical advice to the NIA Operating Subsidiaries in order to assist with a more comprehensive assessment of investment opportunities and performance. The Investment Advisory Council's powers and duties shall be exclusively of advisory and consultative character.

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

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

(B) establish rules and procedures governing the activities of the Investment Advisory Council, including rules and procedures for recusal or removal of individual members of the Investment Advisory Council whose personal or professional interests may conflict, or appear to
conflict, with the NIA’s interests and objectives;

and

(C) oversee the operation of the Investment Advisory Council on an ongoing basis.

SEC. 416. PUBLIC ACCOUNTABILITY.

(a) Periodic Reports and Congressional Testimony.—

(1) Reports.—The Governing Board shall submit to the President and Congress, within 90 days after the last day of each fiscal year, a completed and detailed NIA Annual Report with respect to the preceding fiscal year, setting forth—

(A) the core principles, objectives, and implementation priorities of the National Investment Strategy over different time horizons;

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

(C) the Governing Board’s discussion and analysis of the NIA’s financial results and condition, overall performance of the NIA’s statutory duties and public policy objectives, and actions undertaken in pursuit of such objectives;
(D) the discussion and analysis of the environmental impact, social and racial equity impact, and labor and employment impact of the NIA’s activities; and

(E) any other information Congress may request.

(2) Testimony.—In conjunction with the submission of the NIA Annual Report, the Chair of the Governing Board, along with the Presidents of the NIB and other NIA Operating Subsidiaries, shall provide written and oral testimony in Congress on matters covered in the NIA Annual Report and related matters.

(b) Annual Audits.—

(1) Recordkeeping Requirement.—The NIA and each NIA Operating Subsidiary shall maintain adequate books and records that correctly reflect the financial transactions, condition, and results of operation of the NIA or NIA Operating Subsidiary.

(2) Audits.—

(A) GAO Audit of NIA.—The Comptroller General of the United States shall perform an annual audit of the NIA’s consolidated books of account.
(B) Special NIA Audit Panel.—

(i) In general.—The Comptroller General of the United States shall, annually, establish a Special NIA Audit Panel to perform an independent audit of the financial performance of each NIA Operating Subsidiary.

(ii) Members.—The Comptroller General shall ensure that each Special NIA Audit Panel consists of—

(I) representatives of the Government Accountability Office; and

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

(3) Accounting Standards.—The NIA and NIA Operating Subsidiaries shall use generally accepted accounting practices or such other recommended accounting practices as the Governing Board determines appropriate.

(c) Public Interest Council.—

(1) Establishment.—There is established the Public Interest Council (the “Council”), an independent advisory and consultative body, which shall safeguard the effective representation and incorpora-
tion of the interests of the American people in the formulation and implementation of the National Investment Strategy and other activities of the NIA and the NIA Operating Subsidiaries.

(2) MEMBERS.—The Public Interest Council shall consist of 7 members, appointed by the President from among individuals who—

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

(B) have demonstrated expertise in various areas relevant to the NIA’s overall mission, experience in community representation, and reputation for integrity; and

(C) do not have a conflict of interest.

(3) FUNCTIONS AND POWERS.—The Public Interest Council shall—

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

(B) provide an independent public interest-based perspective on substantive policy issues faced, and strategic decisions made, by the NIA and NIA Operating Subsidiaries in the course
of fulfilling their statutory functions and re-
sponsibilities;

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

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

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

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

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

(F) engage in an ongoing discussion and
dialogue with communities, public interest
groups, mass media, and other public stake-
holders, for the purpose of keeping the Amer-
ican public informed about, and collecting pub-
lic feedback with respect to, the activities and
plans of the NIA and NIA Operating Subsidi-
aries; and

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

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

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

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

Subtitle B—NIA Regional Offices

SEC. 421. ESTABLISHMENT.

(a) IN GENERAL.—The Governing Board shall estab-
lish regional offices of the NIA in each of the following
18 geographic regions:
(1) Region 1, encompassing the States of Maine, Vermont, New Hampshire, Massachusetts, and Rhode Island.

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

(3) Region 3, encompassing the States of Pennsylvania, Ohio, West Virginia, Delaware, and Kentucky.

(4) Region 4, encompassing the States of Virginia, Maryland, North Carolina, and South Carolina and the District of Columbia.

(5) Region 5, encompassing the States of Tennessee, Mississippi, Alabama, and Arkansas.

(6) Region 6, encompassing the States of Florida and Georgia.

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

(8) Region 8, encompassing the States of Minnesota, Iowa, and Missouri.

(9) Region 9, encompassing the States of Kansas, Nebraska, North Dakota, and South Dakota.

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

(11) Region 11, encompassing the States of Montana, Wyoming, and Idaho.
(12) Region 12, encompassing the States of Colorado, Utah, and Nevada.

(13) Region 13, encompassing the States of Arizona and New Mexico.

(14) Region 14, encompassing the state of California.

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

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

(17) Region 17, encompassing the State of Hawaii.

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

(b) Adjustments.—The Governing Board may adjust the composition of the regions described under subsection (a) from time to time if the Governing Board determines it appropriate.

SEC. 422. ORGANIZATION AND STRUCTURE.

(a) Leadership.—Subject to the rules and procedures established under section 412(d), each regional office shall be headed by a Director, who shall be appointed by the Governing Board and be directly accountable to it.
(b) NIA Staff.—The Director of each regional office shall appoint staff to provide regional support to the Governing Board in carrying out the duties of the Governing Board.

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

**SEC. 423. FUNCTIONS.**

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

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

(2) participate in Portfolio Project identification, selection, and management, in order to ensure effective representation of local and regional economic and community needs and interests and to provide an additional source of public accountability for the NIA;

(3) cooperate and coordinate the NIA’s regional operations with the activities of regional Federal Reserve banks and other Federal agencies; and

(4) encourage the creation of, and cooperate with, State and local public banks, development
banks, “green” banks, and other public finance institutions.

**Subtitle C—National Infrastructure Bank**

**SEC. 431. ESTABLISHMENT.**

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

**SEC. 432. FUNCTIONS.**

(a) NIB MANDATE.—The mandate of the NIB shall be to implement the National Investment Strategy by engaging in credit market activities supporting public and private investment in Critical Public Infrastructure projects.

(b) POWERS.—The NIB shall have the following powers:

1. To make senior or subordinated loans, purchase senior or subordinated debt and equity securities, or to enter into a binding commitment to do any of the foregoing, the proceeds of which are to be used to finance or refinance the development of one or more Critical Public Infrastructure projects.

2. To issue guarantees.

3. To issue and sell debt obligations of the NIB, on secured or unsecured basis, of such matu-
rities and on such terms as the NIB Board shall de-
termine from time to time.

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

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

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

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

(1) conduct risk analysis and manage portfolio
risk;

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

(3) in carrying out direct lending activities, tar-
get and prioritize projects that have some national
socioeconomic significance but face difficulty in se-
curing low-cost financing in traditional markets; and
(4) in carrying out secondary market-making activities, prioritize municipal bonds supporting public goods and projects, by purchasing such bonds directly from State and local public issuers at favorable rates.

SEC. 433. NIB GOVERNANCE.

(a) Board of Directors.—

(1) In general.—There is established the Board of Directors of the NIB, which shall, subject to the rules of the NIA established under section 412(e), serve as the head of the NIB.

(2) Membership.—The NIB Board shall consist of the following 9 members:

(A) Class A Directors.—Three class A directors, to be appointed by the President by and with the advice and consent of the Senate—

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

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

(B) Class B Directors.—Three class B directors, to be appointed by the President, by
and with the advice and consent of the Senate,
from among a pool of candidates nominated by
the private sector.

(C) Class C Directors.—Three class C
directors, to be appointed by the President, by
and with the advice and consent of the Senate,
from among a pool of candidates nominated by
labor, environmental, and other public interest
organizations.

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

(4) Conflicts of Interest.—The Governing
Board shall establish strict conflicts-of-interest pro-
hibitions applicable to class A and B directors.

(5) Selection of Entities Nominating Can-
didates.—The Governing Board shall establish
policies and procedures for selecting which entities
may nominate directors for the position of Class B
and C directors.
(6) TERMS OF SERVICE.—

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

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

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

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

(7) COMPENSATION.—

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

(B) OTHER MEMBERS.—The members of the NIB Board other than the President shall be compensated at the rate of pay payable for a position at level II of the Executive Schedule under section 5313 of title 5, United States Code.
(b) COMMITTEES.—The NIB shall have the following committees:

(1) The Executive Committee, which shall be comprised of the President of the NIB, the Vice President of the NIB, and the executive officers described under subsection (c).

(2) The Risk Management Committee.

(3) The Project Analysis and Monitoring Committee.

(4) The Audit and Compliance Committee.

(5) The Policy Impact Committee, which shall focus on macroeconomic analysis and policy, community impact, and labor-related standards.

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

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

(1) the Chief Financial Officer;

(2) the Chief Compliance Officer;

(3) the Chief Risk Officer;

(4) the Chief Operations Officer;

(5) the General Counsel; and

(6) such other executive officers as the NIB Board determines necessary.
(d) **BYLAWS.**—The NIB Board shall adopt bylaws and such other rules as are necessary for the proper management and functioning of the NIB.

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

(a) **IN GENERAL.**—The NIB Board shall establish eligibility and selection criteria for the NIB Portfolio Projects, subject to the provisions of section 415 and the policies and procedures for project selection and performance established by the Governing Board under section 415(e)(2).

(b) **SPECIFIC CRITERIA.**—In establishing the criteria required under subsection (a), the NIB Board shall prioritize providing credit support and technical assistance to State, Tribal, and local authorities and other public entities, for purposes of financing Critical Public Infrastructure.

**TITLE V—HOMEOWNERSHIP INVESTMENTS**

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

(a) **DOWNPAYMENT PROGRAM.**—

(1) **ESTABLISHMENT.**—The Secretary of Housing and Urban Development shall carry out a program under this section to provide grants to States and eligible entities to provide financial assistance under this section to first-generation homebuyers to
assist them with acquiring owner-occupied primary residences.

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

(A) STATES.—Seventy-five percent of such amounts shall be allocated among States in accordance with a formula established by the Secretary, which shall take into consideration—

(i) adult population size (excluding existing homeowners);

(ii) median area home prices; and

(iii) racial disparities in homeowner-ship rates.

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

(3) ASSISTANCE.—Amounts from a grant under this section shall be used only to provide assistance—

(A) on behalf of a qualified homebuyer;

and

(B) for—
(i) costs in connection with the acquisition, involving an eligible mortgage loan, of an eligible home, including downpayment costs, closing costs, and costs to reduce the rates of interest on eligible mortgage loans;

(ii) for subsidies to make shared equity homes affordable to eligible homebuyers by discounting the price for which the home will be sold and to preserve the home’s affordability for subsequent eligible buyers; and

(iii) for pre-occupancy home modifications required to accommodate qualified homebuyers or members of their household with disabilities.

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

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

(B) may not exceed $20,000, or $25,000 in the case of a qualified homebuyer who is a socially and economically disadvantaged individual, except that the Secretary may increase such maximum limitation amounts in the case
of qualified homebuyers acquiring residences located in high-cost areas, as determined based on median home prices or prices of residences under a shared equity homeownership program.

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

(6) STATE ADMINISTRATION.—

(A) IN GENERAL.—The Secretary shall require that each State receiving grant amounts under this section administer the program to provide assistance with such amounts through the State housing finance agency for the State or such other housing agency of the State as the Secretary finds appropriate, except that any such agency may, at the option of the agency, contract with a nonprofit entity, including a housing counseling agency approved by the Secretary, to administer such assistance.

(B) AFFIRMATIVELY FURTHERING FAIR HOUSING.—For a State to be eligible for a grant under this section, the State shall be in
compliance with the Secretary’s regulations im-
plementing the requirement under section
808(e)(5) of the Fair Housing Act (42 U.S.C.
3608(e)(5)) to affirmatively further fair hous-
ing.

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

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

(8) UNIFORMITY AND PROGRAM STANDARDIZA-
tion.—The Secretary shall establish a uniform set
of requirements to which each State and eligible en-
tity receiving grant amounts under this section shall
comply.

(b) QUALIFIED HOMEBUYERS.—

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

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

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

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

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

(ii) in the case of a homebuyer acquir-
ing an eligible home that is located in a
high-cost area as determined by the Sec-
retary, 180 percent of the median income
for the area within which the eligible home
to be acquired using such assistance is lo-
cated.
(B) **First-time homebuyer.**—The homebuyer, as self-attested by the homebuyer, is a first-time homebuyer, as such term is defined in section 92.2 of the Secretary’s regulations (24 C.F.R. 92.2), except that for purposes of this paragraph the reference in such section 92.2 to the American Dream Downpayment Initiative shall be considered to refer to the program under this section.

(C) **First-generation homebuyer.**—The homebuyer is, as self-attested by the homebuyer—

(i) an individual—

(I) whose parents or legal guardians do not have any present residential ownership interest in any State; and

(II) whose spouse, or domestic partner, and each member of whose household has not, during the 3-year period ending upon acquisition of the eligible home to be acquired using such assistance, had any present ownership interest in a principal residence in any State; or
(ii) an individual who has at any time been placed in foster care.

(2) RELIANCE ON BORROWER ATTESTATIONS.—
No creditor shall be subject to liability, including monetary penalties or requirements to indemnify a Federal agency or repurchase a loan that has been sold or securitized, for the provision of downpayment assistance under this section to a borrower who does not meet the eligibility requirements if the creditor does so in good faith reliance on borrower attestations of eligibility required by this section or regulation.

(c) ELIGIBLE HOMES.—

(1) IN GENERAL.—Assistance from grant amounts under this section may be provided only in connection with the acquisition by a qualified homebuyer of a residential property that—

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

(B) will be occupied by the qualified homebuyer, in accordance with such assurances and commitments as the Secretary shall require, as the primary residence of the homebuyer, subject to subsection (b).

(2) REPAYMENT OF ASSISTANCE.—
(A) **Requirement.**—The Secretary shall require that, if a homebuyer on behalf of whom assistance is provided from grant amounts under this section fails or ceases to occupy the property acquired using such assistance as the primary residence of the homebuyer, except in the case of assistance is provided in connection with the purchase of a primary residence through a shared equity homeownership program, the homebuyer shall repay to the Secretary—

(i) 100 percent of the amount of such assistance, if such failure to occupy commences before the expiration of the 12-month period beginning on the date of acquisition;

(ii) 80 percent of the amount of such assistance, if such failure to occupy commences after the expiration of the 12-month period beginning on such date of acquisition but before the expiration of the 24-month period beginning on such date of acquisition;

(iii) 60 percent of the amount of such assistance, if such failure to occupy com-
mences after the expiration of the 24-month period beginning on such date of acquisition but before the expiration of the 36-month period beginning on such date of acquisition;

(iv) 40 percent of the amount of such assistance, if such failure to occupy commences after the expiration of the 36-month period beginning on such date of acquisition but before the expiration of the 48-month period beginning on such date of acquisition; and

(v) 20 percent of the amount of such assistance, if such failure to occupy commences after the expiration of the 48-month period beginning on such date of acquisition but before the expiration of the 60-month period beginning on such date of acquisition.

(B) LIMITATION.—Notwithstanding subparagraph (A), if a homebuyer on behalf of whom assistance is provided from grant amounts under this section experiences an unforeseen hardship, such as death or military deployment, or sells the property acquired with
such assistance before the expiration of the 60-month period beginning on such date of acquisition and the capital gains from such sale are less than the amount the homebuyer is required to repay the Secretary under subparagraph (A), the homebuyer shall not be liable to the Secretary for repayment of the amount of such shortage.

(3) Community land trusts and shared equity homeownership programs.—If assistance from grant amounts under this section are provided in connection with an eligible home made available through a community land trust or shared equity homeownership program, such assistance shall remain in the community land trust or shared equity property upon transfer of the property to keep the home affordable to the next eligible community land trust or shared equity homebuyer.

(d) Eligible mortgage loans.—Assistance from grant amounts under this section may be provided only in connection with the acquisition of an eligible home involving a residential mortgage loan that—

(1) meets the underwriting requirements and dollar amount limitations for acquisition by the Fed-
eral National Mortgage Association or the Federal
Home Loan Mortgage Corporation;

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

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

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

(5) is guaranteed under section 184 of the
Housing and Community Development Act of 1992

(e) HOUSING COUNSELING REQUIREMENT.—

(1) IN GENERAL.—Except as provided pursuant
to subsection (b), assistance with grant amounts
under this section may not be provided on behalf of
qualified homebuyer unless such homebuyer has
completed a program of counseling with respect to
the responsibilities and financial management in-
volved in homeownership before entering into a sales
purchase agreement or loan application, except as
provided under paragraph (3), as the Secretary shall
require, provided through a counseling agency ap-
proved by the Secretary. Such program may be delivered virtually, by telephone, or any other method the Secretary determines acceptable and shall include providing information on fair housing rights and on the availability of post-purchase housing counseling opportunities and instruction on how to file a fair housing complaint.

(2) ALTERNATIVE REQUIREMENT.—The Secretary shall provide that if a qualified homebuyer is unable to complete the requirement under paragraph (1) within 30 days due to housing counseling agency capacity issues, a State or eligible entity may allow such qualified homebuyer to complete alternative homebuyer education to fulfill the requirement under paragraph (1), including homebuyer education that is provided through an online platform, and such qualified homebuyer shall be made aware of the availability of post-purchase housing counseling opportunities.

(3) REFERRAL UPON MORTGAGE DENIAL.—The Secretary shall require that any qualified homebuyer who has completed a counseling program referred to in paragraph (1) or alternative requirement pursuant to paragraph (2), who receives a commitment for assistance with grant amounts under this section
and who applies for an eligible mortgage loan for ac-
quisition of an eligible home and is denied such
mortgage loan, shall be referred to a counseling
agency described in paragraph (1) for counseling re-
lating to such denial and for re-qualification. An eli-
gible homebuyer may be re-qualified at least one ad-
tional time in a calendar year, or more as deter-
mined by the Secretary.

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

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

(g) REPORTS.—

(1) IN GENERAL.—For each fiscal year during
which the Secretary makes grants under this section,
the Secretary shall submit to the Congress, and
make publicly available online in an easily accessible
location on the website of the Department, a report
that shall include—
(A) demographic information regarding applicants for and recipients of assistance provided pursuant to this section, including race, ethnicity, and gender;

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

(C) information regarding properties acquired using such assistance, including location, property value, property type, and first mortgage type and investor.

All data shall be disaggregated by zip code or census tract level, whichever is most feasible, and demographic information, including race, ethnicity, and gender, and any other data points the Secretary deems appropriate especially to observe equitable outcomes to ensure the program is affirmatively furthering fair housing.

(2) **Capacity Building.**—Of any amounts appropriated to carry out this section, the Secretary shall use not more than 1 percent to assist States and eligible entities to develop capacity to meet the reporting requirements under paragraph (1). The
Secretary shall encourage States and eligible entities to consult with community-based and nonprofit organizations that have as their mission to advance fair housing and fair lending.

(3) PRIVACY REQUIREMENTS.—

(A) IN GENERAL.—Each State and eligible entity that receives a grant under this section shall establish data privacy and security requirements for the information described in paragraph (1) that—

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

(ii) provide that the information, including any personally identifiable information, is collected and used only for the purpose of submitting reports under paragraph (1); and

(iii) provide confidentiality protections for data collected about any individuals who are survivors of intimate partner violence, sexual assault, or stalking.

(B) STATISTICAL RESEARCH.—

(i) IN GENERAL.—The Secretary—
(I) may provide full and unredacted information provided under paragraph (1), including personally identifiable information, for statistical research purposes in accordance with existing law; and

(II) may collect and make available for statistical research, at the census tract level, information collected under subparagraph (A).

(ii) Application of Privacy Requirements.—A recipient of information under clause (i) shall establish for such information the data privacy and security requirements described in subparagraph (A).

(h) Compelling Interest Study.—The Secretary and the Attorney General shall survey and compile evidence to determine whether or not there is a sufficient history of discrimination in housing and the appropriate remedy to redress such historic discrimination. The Secretary shall make conclusions and recommendations based on the evidence and provide States and eligible entities granted awards under this section an opportunity to modify their programs for assistance under this section according to such recommendations.
(i) Definitions.—For purposes of this section, the following definitions shall apply:

(1) Affirmatively Further Fair Housing.—The term “affirmatively further fair housing” has the same meaning as defined by the Secretary to implement section 808(e)(5) of the Fair Housing Act (42 U.S.C. 3608(e)(5)).

(2) Community Land Trust.—The term “community land trust” means a nonprofit organization or State or local governments or instrumentalities that—

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

(i) make homeownership units affordable to households; and

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

(B) monitor properties to ensure affordability is preserved.

(3) Eligible Entity.—The term “eligible entity” means—
(A) a minority depository institution, as such term is defined in section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note); (B) a community development financial institution, as such term is defined in section 103 of the Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4702), that is certified by the Secretary of the Treasury and targets services to minority and low-income populations and provides services in neighborhoods having high concentrations of minority and low-income populations; and (C) any other nonprofit, mission-driven entity that the Secretary finds targets services to minority and low-income populations and provides services in neighborhoods having high concentrations of minority and low-income populations. (4) ELIGIBLE HOME.—The term “eligible home” means a residential dwelling, including a unit in a condominium or cooperative project or a manufactured housing unit, that meets the requirements of subsection (c).
(5) **Eligible Mortgage Loan.**—The term “eligible mortgage loan” means a residential mortgage loan that meets the requirements of subsection (d).

(6) **Qualified Homebuyer.**—The term “qualified homebuyer” means a homebuyer who meets the requirements of subsection (b), and includes homebuyers consisting of multiple individuals, co-purchasers, and multi-member households.

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

(8) **Shared Equity Homeownership Program.**—

(A) **In General.**—The term “shared equity homeownership program” means affordable homeownership preservation through a resale restriction program administered by a community land trust, other nonprofit organization, or State or local government or instrumentalities.

(B) **Affordability Requirements.**—Any such program under subparagraph (A) shall—

(i) provide affordable homeownership opportunities to households; and

(ii) utilize a ground lease, deed restriction, subordinate loan, or similar legal
mechanism that includes provisions ensuring that the program shall—

(I) maintain the homeownership unit as affordable for subsequent very low-, low-, or moderate-income families for an affordability term of at least 30 years after recordation;

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

(III) provide the program administrator or such administrator’s assignee a preemptive option to purchase the homeownership unit from the homeowner at resale.

(9) Socially and economically disadvantaged individual.—The term “socially and economically disadvantaged individual” means an individual who meets the following requirements:

(A) Social disadvantage.—

(i) In general.—The individual is a member of a socially disadvantaged group, whose members have historically been subjected to racial or ethnic discrimination within the United States because of their
identity as members of such group without regard to their individual qualities.

(ii) Presumption; rebuttal.—An individual identifying as Black, Hispanic, Native American, or Asian American, or any combination thereof, shall be presumed to be socially disadvantaged for purposes of clause (i). Such presumption may be rebutted by such individual with credible evidence to the contrary.

(iii) Burden of proof.—An individual who does not identify as described in clause (ii) shall be required to establish individual social disadvantage for purposes of clause (i) by a preponderance of the evidence.

(iv) Rules.—The Secretary may issue regulations as necessary to establish procedures for complying with this subparagraph.

(B) Economic disadvantage.—The individual has an income that meets the requirements under subsection (b)(1).

(10) State.—The term “State” means any State of the United States, the District of Columbia,
the Commonwealth of Puerto Rico, the United States Virgin Islands, Guam, the Commonwealth of the Northern Mariana Islands, American Samoa, and the tribal government of any Indian tribe, as such term is defined in section 4 of the Native American Housing Assistance and Self-Determination Act of 1996 (25 U.S.C. 4103).

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

(k) Authorization of Appropriations.—There is authorized to be appropriated for grants under this section $10,000,000,000, and any amounts appropriated pursuant to this section shall remain available until expended.

SEC. 502. FHA-INSURED SMALL DOLLAR MORTGAGE DEMONSTRATION PROGRAM.

(a) Authority.—The Secretary of Housing and Urban Development shall carry out a demonstration program to make available FHA mortgage insurance to encourage lenders to originate small-dollar residential mortgage loans having an original principal balance of $100,000 or less.

(b) Terms; Timing.—The Secretary shall establish the terms and requirements of the demonstration program under this section not later than the expiration of the 12-month period beginning on the date of the enactment of
this Act and shall begin processing applications from lend-
ers for mortgage insurance under the demonstration pro-
gram not later than the expiration of the 18-month period
beginning on such date of enactment.

(c) Limitation.—The aggregate original principal
amount of mortgages insured under the demonstration
program under this section may not exceed $450,000,000.

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

TITLE VI—EQUITY AND HUD
CAPACITY-BUILDING

SEC. 601. FAIR HOUSING ENFORCEMENT.

(a) Fair Housing Initiatives Program.—There is
authorized to be appropriated for the Fair Housing Initia-
tives Program under section 561 of the Housing and Com-
munity Development Act of 1987 (42 U.S.C. 3616a)
$2,500,000,000, to remain available until expended, to en-
sure existing and newly created fair housing organizations
have expanded and strengthened capacity to address fair
housing inquiries and complaints; conduct local, regional,
and national testing and investigations; conduct education
and outreach activities; and to address costs of delivering
or adapting services in the wake of increased housing market activity and evolving business practices in the housing and lending markets.

(b) Fair Housing Assistance Program.—There is authorized to be appropriated for the Fair Housing Assistance Program under the Fair Housing Act (42 U.S.C. 3601 et seq.) $2,500,000,000, to remain available until expended.

SEC. 602. FAIR AND EQUITABLE HOUSING DEVELOPMENT REQUIREMENTS.

(a) In General.—The Secretary of Housing and Urban Development, the Secretary of Agriculture, the Administrator of the Federal Emergency Management Agency, and the Secretary of the Treasury shall require, as part of application for a grant or funding made available pursuant to title I, II, III, or V of this Act—

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

(B) where there is no qualified fair housing enforcement organization that covers the relevant service area—
(i) a letter of support from a local government office that has as its mission to advance fair housing laws and anti-discrimination principles; or

(ii) where there is no local government office that has as its mission to advance fair housing laws and anti-discrimination principles, a letter of support from a Fair Housing Assistance Program agency, as such term is used in subpart C of title 24, Code of Federal Regulations; and

(2) a description of consultations made in accordance with paragraph (1) that includes the name of the entity consulted, a description of the nature of the consultation, identification of any concerns raised during the consultation, and an explanation of any changes made as a result of the consultation.

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

(c) FUNDING.—Of any amounts available pursuant to this Act for administrative and planning costs for
grants under this Act, not more than 0.5 percent may be used to provide for consultations required under this section.

SEC. 603. INCLUSION OF MINORITY AND WOMEN'S BUSINESS ENTERPRISES.

(a) Duty.—It shall be the duty of each relevant agency head—

(1) to consult and cooperate with grantees and recipients, when utilizing funds made available pursuant to this Act, to promote the inclusion of minority and women’s business enterprises, as defined in subsection (b), including to establish—

(A) special consideration to increasing grantee and recipient outreach to minority and women’s business enterprises to inform such businesses of hiring opportunities created through such funds; and

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

(2) to convene meetings with leaders and officials of State and local governments, tribal entities, and public housing authorities for the purpose of recommending and promoting funding opportunities and initiatives needed to advance the position of minority and women’s business enterprises when com-
peting for funds made available pursuant to this Act.

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

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

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

(3) RELEVANT AGENCY HEAD.—The term “relevant agency head” means, with respect to funds made available pursuant to any section of this Act, the head of the Federal agency responsible for administering the program under which such funds are to be expended.

SEC. 604. PROMOTING HOUSING ACCESSIBILITY AND VISITABILITY.

(a) ACCESSIBILITY REQUIREMENT.—The Secretary of Housing and Urban Development shall issue a rule
amending sections 8.22 and 8.23 of title 24, Code of Federal Regulations to require that—

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

(2) in addition to the units meeting the requirements of paragraph (1), not less than 5 percent of total dwelling units or one dwelling unit, whichever is greater, in each multifamily housing project shall be accessible for persons with hearing or vision impairments.

(b) VISITABILITY REQUIREMENT.—

(1) REQUIREMENT.—It shall be unlawful for any person or entity, with respect to a covered dwelling unit designed, constructed, or commissioned, contracted, or otherwise arranged for construction, by the person or entity, to fail to ensure that the dwelling unit contains not less than 1 level that complies with the Standards for Type C (Visitable) Units of the American National Standards Institute (commonly known as ANSI) Standards for Accessible and Usable Buildings and Facilities (section 1005 of ICC ANSI A117.1–2009) or any successor standard.
(2) DEFINITIONS.—As used in this subsection:

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

(i) is—

(I) a detached single-family house;

(II) a townhouse or multi-level dwelling unit (whether detached or attached to other units or structures); or

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

(ii) is designed as, or intended for occupancy as, a residence;

(iii) was designed, constructed, or commissioned, contracted, or otherwise arranged for construction, by any person or entity that, at any time before the design or construction, received or was guaranteed Federal financial assistance for any program or activity relating to the design, construction, or commissioning, con-
tracting, or other arrangement for construction, of the dwelling unit; and

(iv) is made available for first occupancy on or after the date that is 1 year after the date of enactment of this Act.

(B) Federal financial assistance.—

The term “Federal financial assistance” means—

(i) any assistance that is provided or otherwise made available by the Secretary of Housing and Urban Development or the Secretary of Veterans Affairs, or under any program or activity of the Department of Housing and Urban Development or the Department of Veterans Affairs, through any grant, loan, contract, or any other arrangement, on or after the date that is 1 year after the date of enactment of this Act, including—

(I) a grant, a subsidy, or any other funds;

(II) service provided by a Federal employee;
(III) real or personal property or any interest in or use of such property, including—

(aa) a transfer or lease of the property for less than the fair market value or for reduced consideration; and

(bb) proceeds from a subsequent transfer or lease of the property if the Federal share of the fair market value is not returned to the Federal Government;

(IV) any—

(aa) tax credit; or

(bb) mortgage or loan guarantee or insurance; and

(V) community development funds in the form of an obligation guaranteed under section 108 of the Housing and Community Development Act of 1974 (42 U.S.C. 5308); and

(ii) any assistance that is provided or otherwise made available by the Secretary
of Agriculture under title V of the Housing Act of 1949 (42 U.S.C. 1471 et seq.).

SEC. 605. REPORTS ON OUTCOMES.

(a) In General.—The Secretary of Housing and Urban Development, in coordination with the Secretary of the Treasury, the Administrator of the Federal Emergency Management Agency, and the Secretary of Agriculture, shall submit a report to the Congress on an annual basis until all funds made available pursuant to this Act are expended, that provides a summary of outcomes for each program for which such funds were made available, disaggregated at the census tract level or block group level, when available, that shall include, to the maximum extent possible, identification for the preceding year of—

(1) the total number of housing units produced, rehabilitated, or mitigated using such funds;

(2) the percentage of such housing units that are affordable to low-, to very low-, and to extremely low-income households;

(3) the number of such housing units that are located in high-poverty census tracts;

(4) the number of such housing units that are located in low-poverty census tracts;
(5) the number of such housing units located in areas where the percentage of households in a racial or ethnic minority group—

(A) is at least 20 percentage points higher than the percentage of that minority group for the Metropolitan Statistical Area;

(B) is at least 20 percentage points higher than the percentage of all minorities for the Metropolitan Statistical Area; or

(C) exceeds 50 percent of the population;

(6) the number of such housing units with three or more bedrooms;

(7) the number of such housing units located in qualified opportunity zones designated pursuant to section 1400Z–1 of the Internal Revenue Code of 1986;

(8) the number of such housing units that are in compliance with the design and construction requirements of the Department of Housing and Urban Development under section 100.205 of title 24, Code of Federal Regulations; and

(9) any other information that the Secretary of Housing and Urban Development considers appropriate to illustrate the number of housing units made available and accessible to protected classes
under the Fair Housing Act (42 U.S.C. 3601 et seq.), disaggregated by protected class.

(b) FUNDING.—Of any amounts available pursuant to this Act for administrative and planning costs for grants under this title, not more than 0.5 percent may be used to provide for consultations required under this section. The Secretary shall encourage recipients of funds under this Act to consult with community-based and non-profit organizations that have as their mission to advance fair housing and fair lending to meet the requirements under this section.

SEC. 606. HUD SALARIES AND EXPENSES.

There is authorized to be appropriated $5,000,000,000 for salaries and expenses of the Department of Housing and Urban Development for costs of carrying out this Act.