

**[DISCUSSION DRAFT]**117TH CONGRESS  
1ST SESSION**H. R.** \_\_\_\_\_

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

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## IN THE HOUSE OF REPRESENTATIVES

M. \_\_\_\_\_ introduced the following bill; which was referred to the  
Committee on \_\_\_\_\_

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**A BILL**

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

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

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

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

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

Sec. 1. Short title; table of contents.

**TITLE I—SUPPORT FOR HOUSING PROGRAMS**

Sec. 101. Public Housing Capital Fund.

Sec. 102. Section 8 project-based rental assistance.

- Sec. 103. Supportive housing for persons with disabilities.
- Sec. 104. Supportive housing for the elderly.
- Sec. 105. Rural multifamily preservation and revitalization demonstration program.
- Sec. 106. Single-family housing repair loans and grants.
- Sec. 107. Housing preservation grants.
- Sec. 108. Native American housing block grants.
- Sec. 109. Housing Trust Fund.
- Sec. 110. HOME Investment Partnerships program.
- Sec. 111. Capital Magnet Fund.
- Sec. 112. Community development block grant funding for affordable housing and infrastructure.
- Sec. 113. Lead hazard reduction and healthy homes initiative.
- Sec. 114. Flood mitigation assistance grant program.
- Sec. 115. Inclusion of minority and women's business enterprises.
- Sec. 116. First-generation downpayment assistance.
- Sec. 117. Fair housing enforcement.
- Sec. 118. Fair and equitable housing development requirements.
- Sec. 119. Reports on outcomes.
- Sec. 120. HUD salaries and expenses.

#### TITLE II—NATIONAL INVESTMENT AUTHORITY SYSTEM

- Sec. 201. Short title.
- Sec. 202. Definitions.

##### Subtitle A—National Investment Authority

- Sec. 211. Establishment.
- Sec. 212. Functions.
- Sec. 213. Funding.
- Sec. 214. NIA Governing Board.
- Sec. 215. Project eligibility and selection.
- Sec. 216. Public accountability.

##### Subtitle B—NIA Regional Offices

- Sec. 231. Establishment.
- Sec. 232. Organization and structure.
- Sec. 233. Functions.

##### Subtitle C—National Infrastructure Bank

- Sec. 251. Establishment.
- Sec. 252. Functions.
- Sec. 253. NIB Governance.
- Sec. 254. Project eligibility and selection.

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

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

4           (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is  
5 authorized to be appropriated for the Capital Fund under  
6 section 9(d) of the United States Housing Act of 1937  
7 (42 U.S.C. 1437g(d)) **[\$70,000,000,000]** and any  
8 amounts appropriated pursuant to this subsection shall re-  
9 main available until the expiration of the 7-year period  
10 beginning upon the date of such appropriation.

11          (b) **REQUIREMENTS.**—The Secretary of Housing and  
12 Urban Development (in this title referred to as the “Sec-  
13 retary”) shall—

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

19               (2) make available all remaining amounts by  
20 competition for priority investments, which shall not  
21 exclude public housing agencies working in good  
22 faith to resolve urgent health and safety concerns  
23 based on written notification of violations from the  
24 Department of Environmental Protection, Depart-

1       ment of Justice, or Department of Housing and  
2       Urban Development.

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

4           (1) made available under subsection (b)(1)  
5       within 30 days of enactment of the Act appro-  
6       priating such funds; and

7           (2) made available under subsection (b)(2)  
8       within 12 months of enactment of the Act appro-  
9       priating such funds.

10       (d) **LIMITATION.**—Amounts provided pursuant to  
11       this section may not be used for operating costs or rental  
12       assistance.

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

18       (f) **SUPPLEMENTATION OF FUNDS.**—The Secretary  
19       shall ensure that amounts provided pursuant to this sec-  
20       tion shall serve to supplement and not supplant other  
21       amounts generated by a recipient of such amounts or  
22       amounts provided by other Federal, State, or local  
23       sources.

24       (g) **CLIMATE AND NATURAL DISASTER RESILIENCE**  
25       **AND WATER AND ENERGY EFFICIENCY.**—In distributing

1 any amounts pursuant to subsection (b), the Secretary  
2 shall give priority to public housing agencies located in  
3 States and localities that have a plan to increase climate  
4 and natural disaster resilience and water and energy effi-  
5 ciency when developing or rehabilitating public housing  
6 using any amounts distributed.

7 (h) REPEAL OF FAIRCLOTH AMENDMENT.— Section  
8 9(g) of the United States Housing Act of 1937 (42 U.S.C.  
9 1437g(g)) is amended by striking paragraph (3) (relating  
10 to limitation on new construction).

11 **SEC. 102. SECTION 8 PROJECT-BASED RENTAL ASSISTANCE.**

12 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
13 authorized to be appropriated for assistance to owners of  
14 properties receiving project-based subsidy contracts under  
15 section 8 of the United States Housing Act of 1937 (42  
16 U.S.C. 1437f), **[\$2,000,000,000]**, to remain available  
17 until September 30, 2024.

18 (b) USE OF AMOUNTS.—Amounts provided pursuant  
19 to this section shall be used for competitive grants for cap-  
20 ital improvements to such properties, including grants for  
21 activities that mitigate threats to the health and safety  
22 of residents, reduce lead based paint hazards, reduce other  
23 housing related hazards, including carbon monoxide,  
24 radon, or mold, improve water and energy efficiency, or

1 reduce the risk of harm to occupants or property from  
2 natural hazards.

3 (c) GRANTS FOR AREAS OF PERSISTENT POVERTY.—

4 Of any amounts made available pursuant to this section,  
5 not less than **[10 percent]** shall be available without re-  
6 gard to any requirement regarding minimum grant  
7 amount and only for eligible uses within or directly bene-  
8 fitting—

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

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

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

22 (d) WAGE RATE REQUIREMENTS.—Projects funded  
23 with grants provided under this section shall comply with  
24 the requirements of subchapter IV of chapter 31 of title  
25 40, United States Code.

1 (e) POLICIES; PROCEDURES, CONTRACTS.—Grants  
2 under this section shall—

3 (1) be provided through the policies, proce-  
4 dures, contracts, and transactional infrastructure of  
5 the authorized programs administered by the De-  
6 partment of Housing and Urban Development, on  
7 such terms and conditions as the Secretary of Hous-  
8 ing and Urban Development deems appropriate to  
9 ensure the maintenance and preservation of the  
10 property, the continued operation and maintenance  
11 of energy efficiency technologies, and the timely ex-  
12 penditure of funds; and

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

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

22 (g) WAIVERS AND ALTERNATIVE REQUIREMENTS.—  
23 In administering funds made available pursuant to this  
24 section, the Secretary may waive or specify alternative re-  
25 quirements for any provision of any statute or regulation

1 in connection with the obligation by the Secretary or the  
2 use of such funds (except for requirements related to fair  
3 housing, nondiscrimination, labor standards, and the envi-  
4 ronment), upon a finding that such a waiver is necessary  
5 to expedite or facilitate the use of such funds.

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

14 (i) TRANSFER AUTHORITY.—Of the amounts made  
15 available pursuant to this section, the Secretary may  
16 transfer up to 0.5 percent to the account for “Department  
17 of Housing and Urban Development, Program Offices—  
18 Office of Housing” for necessary costs of administering  
19 and overseeing the obligation and expenditure of amounts  
20 made available pursuant to this section and such trans-  
21 ferred amounts shall remain available until September 30,  
22 2028.



1 **SEC. 103. SUPPORTIVE HOUSING FOR PERSONS WITH DIS-**  
2 **ABILITIES.**

3 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
4 authorized to be appropriated **[\$2,500,000,000]** for  
5 project rental assistance under the program for supportive  
6 housing for persons with disabilities under section  
7 811(b)(3) of the Cranston-Gonzalez National Affordable  
8 Housing Act (42 U.S.C. 8013(b)(3)) for State housing fi-  
9 nance agencies and any amounts appropriated pursuant  
10 to this section shall remain available until expended.

11 (b) USE OF AMOUNTS.—Amounts made available  
12 pursuant to this section may be used for costs necessary  
13 to provide residents of such housing with access to  
14 broadband high-speed internet service.

15 (c) GRANTS FOR AREAS OF PERSISTENT POVERTY.—  
16 Of any amounts made available pursuant to this section,  
17 not less than **[10 percent]** shall be available without re-  
18 gard to any requirement regarding minimum grant  
19 amount and only for eligible uses within or directly bene-  
20 fitting—

21 (1) any county that has consistently had 20  
22 percent or more of the population living in poverty  
23 during the 30-year period preceding the date of en-  
24 actment of this Act, as measured by the 1990 and  
25 2000 decennial census and the most recent annual

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

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

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

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

17 **SEC. 104. SUPPORTIVE HOUSING FOR THE ELDERLY.**

18 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
19 authorized to be appropriated **[\$2,500,000,000]**, to re-  
20 main available until September 30, 2023, for—

21 (1) capital advances pursuant to section  
22 202(c)(1) of the Housing Act of 1959 (12 U.S.C.  
23 1701q(c)(1)), including amendments to capital ad-  
24 vance contracts for housing for the elderly as au-  
25 thorized by section 202 of such Act;

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

6           (3) senior preservation rental assistance con-  
7 tracts, including renewals, as authorized by section  
8 811(e) of the American Housing and Economic Op-  
9 portunity Act of 2000 (12 U.S.C. 1701g note);

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

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

15           (b) GRANTS FOR AREAS OF PERSISTENT POV-  
16 ERTY.—Of any amounts made available pursuant to this  
17 section, not less than **10 percent** shall be available with-  
18 out regard to any requirement regarding minimum grant  
19 amount and only for eligible uses within or directly bene-  
20 fitting—

21           (1) any county that has consistently had 20  
22 percent or more of the population living in poverty  
23 during the 30-year period preceding the date of en-  
24 actment of this Act, as measured by the 1990 and  
25 2000 decennial census and the most recent annual

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

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

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

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

17 **SEC. 105. RURAL MULTIFAMILY PRESERVATION AND REVI-**  
18 **TALIZATION DEMONSTRATION PROGRAM.**

19 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
20 authorized to be appropriated for carrying out the Multi-  
21 family Preservation and Revitalization Demonstration  
22 program of the Rural Housing Service (as authorized  
23 under sections 514, 515, and 516 of the Housing Act of  
24 1949 (42 U.S.C. 1484, 1485, and 1486))

1 **[\$1,000,000,000]** and any amounts appropriated pursu-  
2 ant to this section shall remain available until expended.

3 (b) **ELIGIBLE USES.**—Any amounts made available  
4 pursuant to this section may be used under such sections  
5 514, 515, and 516 to finance the construction of new af-  
6 fordable housing.

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

15 **SEC. 106. SINGLE-FAMILY HOUSING REPAIR LOANS AND**  
16 **GRANTS.**

17 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is  
18 authorized to be appropriated for carrying out single fam-  
19 ily housing repair loans and grants under section 504 of  
20 the Housing Act of 1949 (42 U.S.C. 1474)  
21 **[\$600,000,000]** and any amounts appropriated pursuant  
22 to this section shall remain available until expended.

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

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

6 **SEC. 107. HOUSING PRESERVATION GRANTS.**

7 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
8 authorized to be appropriated for carrying out housing  
9 preservation grants under section 533 of the Housing Act  
10 of 1949 (42 U.S.C. 1490m) **[\$400,000,000]** and any  
11 amounts appropriated pursuant to this section shall re-  
12 main available until expended.

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

21 **SEC. 108. NATIVE AMERICAN HOUSING BLOCK GRANTS.**

22 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
23 authorized to be appropriated for carrying out the Native  
24 American housing block grant program under title I of  
25 the Native American Housing Assistance and Self-Deter-

1 mination Act of 1996 (25 U.S.C. 4111 et seq.)  
2 **[\$2,000,000,000]**, of which **[\$50,000,000]** shall be avail-  
3 able only for the Native Hawaiian Housing Block Grant  
4 program, as authorized under title VIII of the Native  
5 American Housing Assistance and Self- Determination  
6 Act of 1996 (25 U.S.C. 4221 et seq.). Any amounts made  
7 available pursuant to this section shall remain available  
8 until expended.

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

17 **[(c) COMPLIANCE WITH TREATY OBLIGATIONS.—**  
18 The Secretary shall withhold all or partial funds to a tribe  
19 or tribal entity under this section if, after consultation  
20 with the Secretary of the Interior and the tribe, the Sec-  
21 retary determines prior to disbursement that the tribe is  
22 not in compliance with obligations under its 1866 treaty  
23 with the United States as it relates to the inclusion of  
24 persons who are lineal descendants of Freedmen as having  
25 the rights of the citizens of such tribes, unless a federal

1 court has issued a final order that determines the treaty  
2 obligations with respect to including Freedmen as citizens.  
3 For purposes of this subsection, a court order is not con-  
4 sidered final if time remains for an appeal or application  
5 for discretionary review with respect to the order.】

6 **SEC. 109. HOUSING TRUST FUND.**

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

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

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



1 amount and only for eligible uses within or directly bene-  
2 fitting—

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

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

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

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

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

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

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

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

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

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

3 **SEC. 110. HOME INVESTMENT PARTNERSHIPS PROGRAM.**

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

11 (b) GRANTS FOR AREAS OF PERSISTENT POV-  
12 ERTY.—Of any amounts made available pursuant to this  
13 section, not less than **[10 percent]** shall be available with-  
14 out regard to any requirement regarding minimum grant  
15 amount and only for eligible uses within or directly bene-  
16 fitting—

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

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

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

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

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

13 **SEC. 111. CAPITAL MAGNET FUND.**

14 (a) AUTHORIZATION OF APPROPRIATIONS.—There is  
15 authorized to be appropriated for the Capital Magnet  
16 Fund under section 1339 of the Federal Housing Enter-  
17 prises Financial Safety and Soundness Act of 1992 (12  
18 U.S.C. 4569) **[\$12,000,000,000]** and any amounts made  
19 available pursuant to this subsection shall remain available  
20 until expended.

21 (b) GRANTS FOR AREAS OF PERSISTENT POV-  
22 erty.—Of any amounts made available pursuant to this  
23 section, not less than **[10 percent]** shall be available with-  
24 out regard to any requirement regarding minimum grant

1 amount and only for eligible uses within or directly bene-  
2 fitting—

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

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

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

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

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

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

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

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

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

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

3 **SEC. 112. COMMUNITY DEVELOPMENT BLOCK GRANT**  
4 **FUNDING FOR AFFORDABLE HOUSING AND**  
5 **INFRASTRUCTURE.**

6 (a) AUTHORIZATION OF APPROPRIATIONS.—Subject  
7 to the provisions of this section, there is authorized to be  
8 appropriated **【\$10,000,000,000】** for assistance under this  
9 section, of which—

10 (1) **【\$2,000,000,000】** shall be for assistance  
11 under the community development block grant pro-  
12 gram under title I of the Housing and Community  
13 Development Act of 1974 (42 U.S.C. 5301 et seq.)  
14 only for colonias, as such term is defined in section  
15 916(e) of the Cranston-Gonzalez National Affordable  
16 Housing Act (42 U.S.C. 5306 note);

17 (2) **【\$250,000,000】** shall be for grants under  
18 subsection (c) of this section for manufactured hous-  
19 ing infrastructure improvements; and

20 (3) the remainder shall be for grants under  
21 subsection (b) of this section to lower barriers to de-  
22 velopment of affordable housing.

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

1 (b) GRANTS FOR LOWERING BARRIERS TO DEVELOP-  
2 MENT OF AFFORDABLE HOUSING.—

3 (1) ELIGIBLE ACTIVITIES.—Amounts made  
4 available for assistance under this subsection may be  
5 used only under the community development block  
6 grant program under title I of the Housing and  
7 Community Development Act of 1974 (42 U.S.C.  
8 5301 et seq.) for—

9 (A) the development and preservation of  
10 qualified affordable housing, including the con-  
11 struction of such housing;

12 (B) the responsible elimination or waiving  
13 of zoning requirements and other requirements  
14 that limit affordable housing development, in-  
15 cluding high density and multifamily develop-  
16 ment restrictions, off-street parking require-  
17 ments, and height limitations; or

18 (C) any project or entity eligible for a dis-  
19 cretionary grant provided by the Department of  
20 Transportation.

21 (2) ADMINISTRATIVE AND PLANNING COSTS.—  
22 Not more than 15 percent of any amounts made  
23 available for use under this subsection may be used  
24 for administrative and planning costs.



1           (3) LIMITATION.—The Secretary shall ensure  
2           that recipients of amounts provided for use under  
3           this subsection are not incentivized or otherwise re-  
4           warded for eliminating or undermining the intent of  
5           the zoning regulations or other regulations or poli-  
6           cies that—

7                     (A) establish fair wages for labors;

8                     (B) ensure the health and safety of build-  
9                     ings for residents and the general public;

10                    (C) protect fair housing;

11                    (D) provide environmental protections;

12                    (E) prevent tenant displacement; or

13                    (F) protect any other interest that the Sec-  
14                    retary determines is in the public interest to  
15                    preserve.

16           (4) GRANTS FOR AREAS OF PERSISTENT POV-  
17           ERTY.—Of any amounts made available for use  
18           under this subsection, not less than **[10 percent]**  
19           shall be available without regard to any requirement  
20           regarding minimum grant amount and only for eligi-  
21           ble uses within or directly benefitting—

22                    (A) any county that has consistently had  
23                    20 percent or more of the population living in  
24                    poverty during the 30-year period preceding the  
25                    date of enactment of this Act, as measured by

1 the 1990 and 2000 decennial census and the  
2 most recent annual Small Area Income and  
3 Poverty Estimates as estimated by the Bureau  
4 of the Census;

5 (B) any census tract having a poverty rate  
6 of at least 20 percent as measured by the 2014-  
7 2018 5-year data series available from the  
8 American Community Survey of the Census Bu-  
9 reau; or

10 (C) any territory or possession of the  
11 United States.

12 (5) COMPETITION.—Amounts made available  
13 for assistance under this subsection shall be awarded  
14 to States, units of general local government, and In-  
15 dian tribes on a competitive basis, based on the ex-  
16 tent to which the applicant—

17 (A) demonstrates that the applicant is re-  
18 sponsibly streamlining the process for develop-  
19 ment of qualified affordable housing;

20 (B) is eliminating or reducing impact fees  
21 for housing within boundaries of the State, unit  
22 of local government, or Indian tribe, as applica-  
23 ble, and other assessments by State or local  
24 governments upon the owners of new housing  
25 development projects that offset governmental

1 capital expenditures for infrastructure required  
2 to serve or made necessary by the new housing  
3 developments, except for fees that are invested  
4 exclusively for housing; and

5 (C) provides assurances that the applicant  
6 will supplement assistance provided under this  
7 subsection with amounts from non-Federal  
8 sources for costs of the qualified affordable  
9 housing or infrastructure eligible under para-  
10 graph (1) to be funded with assistance under  
11 this subsection, and the extent of such supple-  
12 mental assistance to be provided.

13 (6) CLIMATE AND NATURAL DISASTER RESIL-  
14 IENCE AND WATER AND ENERGY EFFICIENCY.—Not  
15 less than 15 percent of all amounts made available  
16 pursuant to this section shall be used only for activi-  
17 ties relating to climate and natural disaster resil-  
18 ience and water and energy efficiency and, at the  
19 Secretary’s discretion, other strategies to enhance  
20 the environmental sustainability of housing produc-  
21 tion and design.

22 (7) QUALIFIED AFFORDABLE HOUSING.—For  
23 purposes of this subsection, the term “qualified af-  
24 fordable housing” means a housing development  
25 that—

1 (A) funded in any part by assistance pro-  
2 vided by the Department of Housing and Urban  
3 Development or the Rural Housing Service of  
4 the Department of Agriculture;

5 (B) includes a qualified low income build-  
6 ing as such term is defined in section 42 of the  
7 Internal Revenue Code of 1986; or

8 (C) consists of five or more dwelling units  
9 of which 20 percent or more are made avail-  
10 able—

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

15 (ii) at a monthly rent amount that  
16 does not exceed 30 percent of the monthly  
17 adjusted income (as defined in such section  
18 3(b)) of the tenant low-income family; and

19 (iii) maintains affordability for resi-  
20 dents who are low-income families for a pe-  
21 riod of not less than 30 years.

22 (c) MANUFACTURED HOUSING INFRASTRUCTURE IM-  
23 PROVEMENT GRANT PROGRAM.—

24 (1) ESTABLISHMENT.—The Secretary of Hous-  
25 ing and Urban Development shall carry out a pro-

1           gram under this subsection to make grants to assist  
2           in carrying out infrastructure improvements for  
3           manufactured housing communities.

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

9                   (A) is critically needed, in accordance with  
10                   such standards as the Secretary shall establish,  
11                   to protect the health and safety of the residents  
12                   of the manufactured housing community and  
13                   the long-term sustainability of the community;

14                   (B) can be commenced expeditiously upon  
15                   receipt of funding with a grant under this sub-  
16                   section, in accordance with such standards as  
17                   the Secretary shall establish; and

18                   (C) is a project for water source or dis-  
19                   tribution systems, including connecting to pub-  
20                   lic water systems, new wells, pump stations or  
21                   storage facilities, septic or sewer wastewater  
22                   systems, electric, including meter panels and  
23                   utility poles within the community, roadways or  
24                   driveways within the community, on- or off-site  
25                   stormwater drainage or flood controls, tree-

1 trimming and removal as necessary to install  
2 new systems or protect homes and facilities,  
3 emergency storm shelters which can serve a  
4 dual purpose as community centers, energy effi-  
5 ciency projects including solar, wind and street  
6 light conversions, or other eligible activities as  
7 the Secretary defines.

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

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

18 (B)(i) is owned by the residents of the  
19 manufactured housing community; or

20 (ii) the Secretary otherwise determines is  
21 subject to such binding agreements as are nec-  
22 essary to ensure that the manufactured housing  
23 community will be maintained as such a com-  
24 munity, and affordable for low-income families  
25 (as such term is defined in section 3(b) of the

1 United States Housing Act of 1937 (42 U.S.C.  
2 1437a(b))), on a long-term basis.

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

11 (5) CAPACITY BUILDING; TECHNICAL ASSIST-  
12 ANCE.—Of any amounts made available for grants  
13 under this section, the Secretary may use not more  
14 than 5 percent for capacity building, project man-  
15 agement, and technical assistance for feasibility,  
16 planning, and implementation of infrastructure  
17 grants

18 (6) DEFINITION OF MANUFACTURED HOME  
19 COMMUNITY.—For purposes of this subsection, the  
20 term “manufactured home community” means any  
21 community, court, or park equipped to accommodate  
22 manufactured homes for which pad sites or pad sites  
23 and the manufactured homes, or both, are leased to  
24 residents to be used primarily for residential pur-  
25 poses, including any manufactured housing commu-

1 nity as such term is used for purposes of the pro-  
2 gram of the Federal National Mortgage Association  
3 for multifamily loans for manufactured housing com-  
4 munities and the program of the Federal Home  
5 Loan Mortgage Corporation for loans for manufac-  
6 tured housing communities.

7 **SEC. 113. LEAD HAZARD REDUCTION AND HEALTHY HOMES**  
8 **INITIATIVE.**

9 There is authorized to be appropriated  
10 **[\$5,000,000,000]**, to remain available until September  
11 30, 2023, of which—

12 (1) **[\$1,250,000,000]** shall be for the Healthy  
13 Homes Initiative, pursuant to sections 501 and 502  
14 of the Housing and Urban Development Act of  
15 1970; and

16 (2) the remainder shall be for the Lead Hazard  
17 Reduction program of the Secretary, as authorized  
18 by section 1011 of the Residential Lead-Based Paint  
19 Hazard Reduction Act of 1992, except that not less  
20 than **[\$2,000,000,000]** of such amount shall be for  
21 the award of grants to areas with the highest lead-  
22 based paint abatement needs.



1 **SEC. 114. FLOOD MITIGATION ASSISTANCE GRANT PRO-**  
2 **GRAM.**

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

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

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

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

24 (c) **STANDARDS.**—

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

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

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

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

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

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

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

3 **SEC. 115. INCLUSION OF MINORITY AND WOMEN'S BUSI-**  
4 **NESS ENTERPRISES.**

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

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

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

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

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

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

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

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

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

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

22 **SEC. 116. FIRST-GENERATION DOWNPAYMENT ASSISTANCE.**

23      (a) ESTABLISHMENT.—The Secretary of Housing  
24      and Urban Development shall carry out a program under  
25      this section to provide grants to States to provide financial

1 assistance as provided in this section to first-generation  
2 homebuyers in connection with downpayments made to ac-  
3 quire owner-occupied primary residences.

4 (b) FORMULA.—Amounts made available to carry out  
5 this section shall be allocated among States in accordance  
6 with a formula established by the Secretary, which shall  
7 take into consideration population size, median area home  
8 prices, and racial disparities in homeownership rates.

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

11 (1) on behalf of a qualified homebuyer; and

12 (2) for costs in connection with the acquisition,  
13 involving an eligible mortgage loan, of an eligible  
14 home, including downpayment costs, closing costs,  
15 and costs to reduce the rates of interest on eligible  
16 mortgage loans.

17 (d) AMOUNT.—The amount of assistance provided on  
18 behalf of a qualified homebuyer with grant amounts under  
19 this section may not exceed \$20,000, or \$25,000 in the  
20 case of a qualified homebuyer who is a socially and eco-  
21 nomically disadvantaged individual.

22 (e) LAYERING OF ASSISTANCE.—Assistance from  
23 grant amounts under this section may be provided on be-  
24 half of a qualified homebuyer who is receiving assistance  
25 from other sources, including other State, Federal, local,

1 private, public, and nonprofit sources, for acquisition of  
2 an eligible home.

3 (f) ADMINISTRATION.—

4 (1) IN GENERAL.—The Secretary shall require  
5 that each State receiving grant amounts under this  
6 section administer the program to provide assistance  
7 with such amounts through the State housing fi-  
8 nance agency for the State or such other housing  
9 agency of the State as the Secretary considers ap-  
10 propriate, except that any such agency may, at the  
11 option of the agency, contract with a nonprofit enti-  
12 ty, including a community development financial in-  
13 stitution, minority depository institution, housing  
14 counseling agency, or community development credit  
15 union, to administer such assistance.

16 (2) AFFIRMATIVELY FURTHERING FAIR HOUS-  
17 ING.—For a State to be eligible to for a grant under  
18 this section, the State housing finance agency or the  
19 nonprofit entity administering such grant funds  
20 shall have an adopted a plan to affirmatively fur-  
21 thering fair housing that complies, as determined by  
22 the Secretary, with the final rule of the Secretary  
23 entitled “Affirmatively Furthering Fair Housing”,  
24 as published on July 16, 2015 (80 Fed. Reg.  
25 42272).

1           (3) PROHIBITION OF PRIORITY.—In selecting  
2           qualified homebuyers for assistance with grant  
3           amounts under this section, a State may not provide  
4           any priority or preference for homebuyers who are  
5           acquiring eligible homes with a mortgage loan made,  
6           insured, guaranteed, or otherwise assisted by the  
7           State housing finance agency for the State or any  
8           other housing agency of the State.

9           (g) REALLOCATION.—The Secretary shall reallocate  
10          any grant funds under this section allocated for a State  
11          for a fiscal year that remain unused at the end of such  
12          fiscal year among other States that demonstrate to the  
13          Secretary the capacity to expend such amounts and that  
14          are satisfactorily meeting the goals of the program under  
15          this section, as determined by the Secretary.

16          (h) QUALIFIED HOMEBUYERS.—Assistance from  
17          grant amounts under this section may be provided only  
18          on behalf of a homebuyer who meets all of the following  
19          requirements:

20                 (1) INCOME.—The homebuyer has an income  
21                 that does not exceed—

22                         (A) 120 percent of median income for the  
23                         area (as determined by the Secretary) within  
24                         which—

1 (i) the eligible home to be acquired  
2 using such assistance is located; or

3 (ii) the place of residence of the home-  
4 buyer is located; or

5 (B) in the case of a homebuyer acquiring  
6 an eligible home that is located in a high-cost  
7 area, as determined by the Secretary, 180 per-  
8 cent of the median income for the area within  
9 which the eligible home to be acquired using  
10 such assistance is located; and

11 (2) **FIRST-TIME HOMEBUYER.**—The homebuyer  
12 has not, during the 3-year period ending upon acqui-  
13 sition of the eligible home to be acquired using such  
14 assistance, had any present ownership interest in a  
15 principal residence in any State.

16 (3) **FIRST-GENERATION HOMEBUYER.**—The  
17 homebuyer is—

18 (A) an individual—

19 (i) whose parents or legal guardians—

20 (I) do not own, and have not pre-  
21 viously during the prospective home-  
22 buyer's lifetime owned, a home in any  
23 State; or



1 (II) have previously during the  
2 prospective homebuyer's lifetime  
3 owned a home in any State, but—

4 (aa) such home was lost due  
5 to foreclosure, deed-in-lieu of  
6 foreclosure, or short sale; and

7 (bb) have not, during the 3-  
8 year period ending upon acquisi-  
9 tion of the eligible home to be ac-  
10 quired using such assistance, had  
11 any present ownership interest in  
12 a principal residence in any  
13 State; and

14 (ii) whose spouse has not, during the  
15 3-year period ending upon acquisition of  
16 the eligible home to be acquired using such  
17 assistance, had any present ownership in-  
18 terest in a principal residence in any State;  
19 or

20 (B) an individual who has at any time  
21 been placed in foster care.

22 (i) ELIGIBLE HOMES.—

23 (1) IN GENERAL.—Assistance from grant  
24 amounts under this section may be provided only in

1 connection with the acquisition by a qualified home-  
2 buyer of a residential property that—

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

4 (B) will be occupied by the qualified home-  
5 buyer, in accordance with such assurances and  
6 commitments as the Secretary shall require, as  
7 the primary residence of the homebuyer, subject  
8 to subsection (b).

9 (2) REPAYMENT OF ASSISTANCE.—

10 (A) REQUIREMENT.—The Secretary shall  
11 require that, if a homebuyer on behalf of whom  
12 assistance is provided from grant amounts  
13 under this section ceases to occupy the property  
14 acquired using such assistance as the primary  
15 residence of the homebuyer, the homebuyer  
16 shall repay to the Secretary—

17 (i) 100 percent of the amount of such  
18 assistance, if such failure to occupy com-  
19 mences before the expiration of the 12-  
20 month period beginning on the date of ac-  
21 quisition;

22 (ii) 80 percent of the amount of such  
23 assistance, if such failure to occupy com-  
24 mences after the expiration of the 12-  
25 month period beginning on such date of

1 acquisition but before the expiration of the  
2 24-month period beginning on such date of  
3 acquisition;

4 (iii) 60 percent of the amount of such  
5 assistance, if such failure to occupy com-  
6 mences after the expiration of the 24-  
7 month period beginning on such date of  
8 acquisition but before the expiration of the  
9 36-month period beginning on such date of  
10 acquisition;

11 (iv) 40 percent of the amount of such  
12 assistance, if such failure to occupy com-  
13 mences after the expiration of the 36-  
14 month period beginning on such date of  
15 acquisition but before the expiration of the  
16 48-month period beginning on such date of  
17 acquisition; and

18 (v) 20 percent of the amount of such  
19 assistance, if such failure to occupy com-  
20 mences after the expiration of the 48-  
21 month period beginning on such date of  
22 acquisition but before the expiration of the  
23 60-month period beginning on such date of  
24 acquisition.

1 (B) LIMITATION.—Notwithstanding sub-  
2 paragraph (A), if a homebuyer on behalf of  
3 whom assistance is provided from grant  
4 amounts under this section sells the property  
5 acquired with such assistance before the expira-  
6 tion of the 60-month period beginning on such  
7 date of acquisition and the proceeds from such  
8 sale are less than the amount the homebuyer is  
9 required to repay the Secretary under para-  
10 graph (1), the homebuyer shall not be liable to  
11 the Secretary for repayment of the amount of  
12 such shortage.

13 (3) LAND TRUSTS AND SHARED EQUITY PRO-  
14 GRAMS.—Assistance from grant amounts under this  
15 section may be provided in connection with an eligi-  
16 ble home made available through a community land  
17 trust or shared equity homeownership program.

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

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

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

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

8           (k) HOUSING COUNSELING REQUIREMENT.—

9           (1) IN GENERAL.—Except as provided pursuant  
10          to paragraph (2), assistance with grant amounts  
11          under this section may not be provided on behalf of  
12          qualified homebuyer unless such homebuyer has  
13          completed a program of counseling with respect to  
14          the responsibilities and financial management in-  
15          volved in homeownership, as the Secretary shall re-  
16          quire, provided through a counseling agency ap-  
17          proved by the Secretary.

18          (2) EXCEPTION.—The Secretary shall provide  
19          that States may waive the requirement under para-  
20          graph (1) for qualified homebuyers who are highly  
21          qualified with respect to undertaking homeowner-  
22          ship, based on clearly established underwriting cri-  
23          teria as the Secretary shall provide.

24          (3) REFERRAL UPON MORTGAGE DENIAL.—The  
25          Secretary shall require that any qualified homebuyer

1 who has completed a counseling program referred to  
2 in paragraph (1) or for whom such requirement is  
3 waived pursuant to paragraph (2), who receives a  
4 commitment for assistance with grant amounts  
5 under this section, and who applies for an eligible  
6 mortgage loan for acquisition of an eligible home  
7 and is denied such mortgage loan shall be referred  
8 to a counseling agency described in paragraph (1)  
9 for counseling relating to such denial.

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

14 (l) ADMINISTRATIVE COSTS.— Of any grant amounts  
15 under this section received by a State, the State may use  
16 not more than 5 percent for administrative costs of and  
17 training for carrying out the program of the State to pro-  
18 vide assistance with such grant amounts.

19 (m) REPORTS.—

20 (1) IN GENERAL.—For each fiscal year during  
21 which the Secretary makes grants under this section,  
22 the Secretary shall submit a report to the Congress  
23 that shall include—

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

4 (B) information regarding the types of as-  
5 sistance provided, including downpayment as-  
6 sistance, assistance with closing costs, and as-  
7 sistance to reduce mortgage loan interest rates;

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

12 (2) CAPACITY BUILDING.—Of any amounts ap-  
13 propriated to carry out this section, the Secretary  
14 shall use not more than 1 percent to assist States  
15 to develop capacity to meet the requirements under  
16 paragraph (1).

17 (n) COMPELLING INTEREST STUDY.—The Secretary  
18 and the Attorney General shall conduct a study to dem-  
19 onstrate that there is a compelling interest to grant funds  
20 for downpayment assistance to socially and economically  
21 disadvantaged individuals, as such term is defined in sub-  
22 section (o). The Secretary shall provide States provided  
23 grant amounts under this section an opportunity to modify  
24 their programs for assistance under this section according  
25 to the findings of such study.

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

3 (1) COMMUNITY LAND TRUST.—The term  
4 “community land trust” means a nonprofit organi-  
5 zation or State or local governments or instrumen-  
6 talities that—

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

10 (i) make homeownership units afford-  
11 able to households; and

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

17 (B) monitor properties to ensure afford-  
18 ability is preserved.

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



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

4           (4) QUALIFIED HOMEBUYER.—The term  
5           “qualified homebuyer” means a homebuyer who  
6           meets the requirements of subsection (h).

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

9           (6) SHARED EQUITY HOMEOWNERSHIP PRO-  
10          GRAM.—

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

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

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

22                   (ii) utilize a ground lease, deed re-  
23                   striction, subordinate loan, or similar legal  
24                   mechanism that includes provisions ensur-  
25                   ing that the program shall—

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

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

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

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

18 (A) SOCIAL DISADVANTAGE.—

19 (i) IN GENERAL.—The individual is a  
20 member of a socially disadvantaged group,  
21 which social disadvantage stems from cir-  
22 cumstances beyond their control, whose  
23 members have been subjected to racial or  
24 ethnic prejudice within United States soci-  
25 ety because of their identity as members of

1 such group without regard to their indi-  
2 vidual qualities.

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

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

17 (B) ECONOMIC DISADVANTAGE.—The indi-  
18 vidual has an income that does not exceed—

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

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

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

3 (ii) in the case of a homebuyer acquir-  
4 ing an eligible home that is located in a  
5 high-cost area, as determined by the Sec-  
6 retary, 180 percent of the median income  
7 for the area within which the eligible home  
8 to be acquired using such assistance is lo-  
9 cated.

10 (8) STATE.—The term “State” means any  
11 State of the United States, the District of Columbia,  
12 the Commonwealth of Puerto Rico, the United  
13 States Virgin Islands, Guam, the Commonwealth of  
14 the Northern Mariana Islands, and American  
15 Samoa.

16 (p) AUTHORIZATION OF APPROPRIATIONS.— There is  
17 authorized to be appropriated for grants under this section  
18 **【\$10,000,000,000】**, to remain available until expended.

19 **SEC. 117. FAIR HOUSING ENFORCEMENT.**

20 (a) FHIP.—There is authorized to be appropriated  
21 for the Fair Housing Initiatives Program under section  
22 561 of the Housing and Community Development Act of  
23 1987 (42 U.S.C. 3616a) **【\$2,500,000,000】**, to remain  
24 available until expended.

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

5 **SEC. 118. FAIR AND EQUITABLE HOUSING DEVELOPMENT**  
6 **REQUIREMENTS.**

7 (a) IN GENERAL.—The Secretary of Housing and  
8 Urban Development, the Secretary of Agriculture, the Ad-  
9 ministrator of the Federal Emergency Management Agen-  
10 cy, and the Secretary of the Treasury shall require, as part  
11 of application for a grant or funding made available pursu-  
12 ant to this title—

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

18 (B) where there is no qualified fair housing en-  
19 forcement organization that covers the relevant serv-  
20 ice area—

21 (i) a letter of support from a local govern-  
22 ment office that has as its mission to advance  
23 fair housing laws and anti-discrimination prin-  
24 ciples; or

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

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

14 (b) FUNDING.—Of any amounts available pursuant  
15 to this title for administrative and planning costs for  
16 grants under this title, not more than 0.5 percent may  
17 be used to provide for consultations required under this  
18 section.

19 **SEC. 119. REPORTS ON OUTCOMES.**

20 The Secretary of Housing and Urban Development,  
21 in coordination with the Secretary of the Treasury, the  
22 Administrator of the Federal Emergency Management  
23 Agency, and the Secretary of Agriculture shall submit a  
24 report to the Congress on an annual basis until all funds  
25 made available pursuant to this title are expended, that

1 provides a summary of outcomes for each program for  
2 which such funds were made available, disaggregated at  
3 the census tract level, or block group level when available,  
4 that shall include, to the maximum extent possible, identi-  
5 fication for the preceding year of—

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

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

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

13 (4) the number of such housing units that are  
14 located in low-poverty census tracts;

15 (5) the number of such housing units located in  
16 areas where the percentage of households in a racial  
17 or ethnic minority group—

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

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

24 (C) exceeds 50 percent of the population;

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

3           (7) the number of such housing units located in  
4           qualified opportunity zones designated pursuant to  
5           section 1400Z-1 of the Internal Revenue Code of  
6           1986;

7           (8) the number of such housing units that are  
8           in compliance with the design and construction re-  
9           quirements of the Department of Housing and  
10          Urban Development under section 100.205 of title  
11          24 of the Code of Federal Regulations; and

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

18 **SEC. 120. HUD SALARIES AND EXPENSES.**

19          There is authorized to be appropriated  
20          【\$2,500,000,000】 for salaries and expenses of the De-  
21          partment of Housing and Urban Development for costs  
22          of carrying out this title.



1 **TITLE II—NATIONAL INVEST-**  
2 **MENT AUTHORITY SYSTEM**

3 **SEC. 201. SHORT TITLE.**

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

6 **SEC. 202. DEFINITIONS.**

7 In this title:

8 (1) **CRITICAL PUBLIC INFRASTRUCTURE.**—The  
9 term “Critical Public Infrastructure” means high-  
10 quality, environmentally safe—

11 (A) physical infrastructure (including  
12 transportation, energy, water, and communica-  
13 tions infrastructure);

14 (B) industrial infrastructure (including do-  
15 mestic manufacturing facilities); and

16 (C) social infrastructure (including afford-  
17 able housing, education, and healthcare).

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

21 (A) seeks the NIA funding or technical as-  
22 sistance in connection with one or more Critical  
23 Public Infrastructure projects;

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

4 (C) meets the entity eligibility criteria and  
5 any other requirements and conditions, estab-  
6 lished by the Governing Board or the NIA Op-  
7 erating Subsidiaries.

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

10 (A) a commercial bank **【with assets above**  
11 **\$10,000,000,000】**;

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

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

19 (D) **【*To be added*】**

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

22 (5) NATIONAL INVESTMENT STRATEGY.—The  
23 term “National Investment Strategy” means the Na-  
24 tional Investment Strategy designed by the Gov-  
25 erning Board under section 212(b).

1           (6) NCMC.—The term “NCMC” means the  
2 National Capital Management Corporation.

3           (7) NCMC FUNDS.—The term “NCMC Funds”  
4 means collective investment vehicles organized, spon-  
5 sored, invested in, and managed by the NCMC, in  
6 accordance with the provisions of this title.

7           (8) NIA.—The term “NIA” means the Na-  
8 tional Investment Authority, established under sec-  
9 tion 211.

10          (9) NIA ANNUAL REPORT.—The term “NIA  
11 Annual Report” means the NIA Annual Report  
12 mandated under section 216.

13          (10) NIA BOND.—The term “NIA bond”  
14 means a bond or any other debt or debt-like instru-  
15 ment issued by the NIA or an NIA Operating Sub-  
16 sidiary.

17          (11) NIA OPERATING SUBSIDIARY.—The term  
18 “NIA Operating Subsidiary” means—

19               (A) the NIB;

20               (B) the NCMC; and

21               (C) such other government corporations or  
22 entities as may be established or designated by  
23 an Act of Congress as NIA Operating Subsidi-  
24 aries.

1           (12) NIA STAFF.—The term “NIA Staff”  
2 means the staff of the NIA.

3           (13) NIB.—The term “NIB” means that Na-  
4 tional Infrastructure Bank.

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

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

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

18           (B) extends funding or assumes participa-  
19 tion pursuant to its commitment.

20           (16) QUALIFYING FUND INVESTOR.—The term  
21 “Qualifying Fund Investor” means a public or pri-  
22 vate entity, or a group of such entities, that—

23           (A) meets the criteria for participation in  
24 any NCMC Fund, as established by the Gov-  
25 erning Board and the NCMC Board; and

- 1 (B) is not—
- 2 (i) a depository institution (as defined
- 3 under section 3 of the Federal Deposit In-
- 4 surance Act);
- 5 (ii) a broker or dealer (as such terms
- 6 are defined under section 3 of the Securi-
- 7 ties Exchange Act of 1934); or
- 8 (iii) an issuer that would be an invest-
- 9 ment company, as defined in the Invest-
- 10 ment Company Act of 1940, but for para-
- 11 graph (1) or (7) of section 3(c) of that
- 12 Act.

13 (17) STATE.—The term “State” means each of

14 the several States, the District of Columbia, each

15 territory of the United States, and each Indian

16 Tribe.

17 **Subtitle A—National Investment**

18 **Authority**

19 **SEC. 211. ESTABLISHMENT.**

20 There is established the National Investment Author-

21 ity, which shall contain—

- 22 (1) the NIA Governing Board established under
- 23 this subtitle;
- 24 (2) the NIA regional offices established under
- 25 subtitle B; and

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

3 **SEC. 212. FUNCTIONS.**

4           (a) NIA MISSION.—

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

9                   (A) structurally and geographically bal-  
10                   anced;

11                   (B) environmentally sustainable;

12                   (C) socially equitable; and

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

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

18                   (A) Eliminating unemployment, under-  
19                   employment, and poverty.

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

22                   (C) Prioritizing the communities in great-  
23                   est need.

24                   (D) Remediating and eliminating threats  
25                   to communities arising from toxic water, land

1 and air pollution, unsustainable resource use,  
2 and climate change.

3 (E) Prioritizing environmental justice  
4 hotspots and bolstering climate and environ-  
5 mental resilience.

6 (F) Reducing greenhouse gas emissions in  
7 line with the recommendations of the Intergov-  
8 ernmental Panel on Climate Change.

9 (G) Increasing domestic manufacturing ca-  
10 pacity and ensuring U.S. competitiveness in line  
11 with the foregoing.

12 (b) NATIONAL INVESTMENT STRATEGY.—In pursuit  
13 of the NIA’s mission, the Governing Board shall formu-  
14 late, regularly update, and implement a forward-looking  
15 National Investment Strategy that mobilizes, amplifies,  
16 and coordinates investment of public and private capital,  
17 over different time horizons, in—

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

21 (2) long-term development of domestic produc-  
22 tive and manufacturing capacity;

23 (3) creation of sustainable and well-paying do-  
24 mestic jobs;

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

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

6 (6) broad and equitable access to affordable  
7 housing;

8 (7) transition to a low-carbon emissions econ-  
9 omy;

10 (8) technology development in support of na-  
11 tional goals; and

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

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

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

18 (2) monitor the compliance of the NIA Oper-  
19 ating Subsidiaries with the rules established under  
20 paragraph (1) and the provisions of this title;

21 (3) supervise the implementation of the Na-  
22 tional Investment Strategy by the NIA Operating  
23 Subsidiaries; and

24 (4) develop consistent policies and procedures  
25 for the NIA Operating Subsidiaries with respect to



1 project selection and performance, consistent with  
2 section 215 and the other provisions of this title, in-  
3 cluding—

4 (A) labor, equity, and environmental cri-  
5 teria to be used in the project-selection process  
6 and in the implementation of projects;

7 (B) project selection procedures; and

8 (C) the community engagement process in  
9 project selection.

10 (d) OVERSIGHT OF NIA REGIONAL OFFICES.—The  
11 Governing Board shall establish rules and procedures es-  
12 tablishing the structure and governing the operation of the  
13 NIA regional offices.

14 (e) ANCILLARY FUNCTIONS.—The Governing Board  
15 shall—

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

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

24 (3) provide technical assistance to public and  
25 private entities, community groups, and individuals

1 participating or intending to participate in the NIA  
2 project selection process;

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

6 (5) collect, study, and publicize data relating to  
7 investments by the NIA and NIA Operating Subsidi-  
8 aries and the impact of such investments on eco-  
9 nomic growth, sustainability, inclusivity, and other  
10 measures of the nation's well-being; and

11 (6) perform any additional functions deter-  
12 mined necessary or useful in order to support or en-  
13 hance the NIA's ability to fulfill its mission under  
14 this title.

15 **SEC. 213. FUNDING.**

16 (a) INITIAL APPROPRIATION.—There is appropriated  
17 to the Governing Board **[\$27,000,000,000]** for the initial  
18 establishment of the NIA, NIB, and NCMC and to carry  
19 out this title, such sums to remain available until ex-  
20 pended.

21 (b) FEDERAL RESERVE SUPPORT.—

22 (1) PURCHASE OF NIA BONDS.—

23 (A) IN GENERAL.—The Board of Gov-  
24 ernors of the Federal Reserve System may pur-  
25 chase NIA bonds and other debt instruments,

1 both directly from the NIA or NIA Operating  
2 Subsidiary and in secondary markets.

3 (B) LIMITATION.—The total value of NIA  
4 bonds and other debt instruments held by the  
5 Board of Governors of the Federal Reserve Sys-  
6 tem at any one time may not exceed 25 percent  
7 of the total assets held by the Board of Gov-  
8 ernors of the Federal Reserve System and the  
9 Federal reserve banks. For purposes of this  
10 preceding sentence, the total asset amount shall  
11 be calculated as [the average total assets over  
12 the preceding 6-month period]/[as of the last  
13 day of the quarter immediately preceding the  
14 date of such calculation].

15 (2) BACKUP LIQUIDITY SUPPORT.—

16 (A) IN GENERAL.—At the request of the  
17 head of an NIA Operating Subsidiary, the  
18 Board of Governors of the Federal Reserve Sys-  
19 tem shall lend funds to such NIA Operating  
20 Subsidiary—

21 (i) at preferential rates; and  
22 (ii) on a collateralized or  
23 uncollateralized basis.

24 (B) LIMITATION.—The total value of out-  
25 standing loans provided by the Board of Gov-

1 errors of the Federal Reserve System under  
2 this paragraph may not exceed 25 percent of  
3 the total assets held by the Board of Governors  
4 of the Federal Reserve System and the Federal  
5 reserve banks. For purposes of this preceding  
6 sentence, the total asset amount shall be cal-  
7 culated as **【the average total assets over the**  
8 **preceding 6-month period】/【as of the last day**  
9 **of the quarter immediately preceding the date**  
10 **of such calculation】.**

11 (c) TREASURY LINE OF CREDIT.—

12 (1) IN GENERAL.—At the request of the Chair  
13 **【or Vice-Chair】** of the Governing Board, the Sec-  
14 retary of the Treasury shall lend funds to one or  
15 more NIA Operating Subsidiary designated in such  
16 request, at cost. The request submitted under this  
17 provision shall be accompanied by a written attesta-  
18 tion by the head of the relevant NIA Operating Sub-  
19 sidiary that such Operating Subsidiary is unable to  
20 access the liquidity support from the Board of Gov-  
21 ernors of the Federal Reserve System authorized  
22 under subsection (b).

23 (2) LIMITATION.—The aggregate amount of all  
24 loans authorized under paragraph (1) at one time  
25 may not exceed **【\$x】**.

1 (d) NIA BONDS.—

2 (1) IN GENERAL.—The NIA or NIA Operating  
3 Subsidiaries may issue bonds and other debt instru-  
4 ments, or “NIA Bonds”, on terms determined by the  
5 Governing Board or the issuing NIA Operating Sub-  
6 sidiary, as applicable, in accordance with the re-  
7 quirements of this title.

8 (2) EXEMPT SECURITIES.—NIA Bonds and  
9 other instruments issued by NIA Operating Subsidi-  
10 aries shall be exempt from the requirements of sec-  
11 tion 5 of the Securities Act of 1933.

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

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

21 **SEC. 214. NIA GOVERNING BOARD.**

22 (a) ESTABLISHMENT.—There is established the Gov-  
23 erning Board of the NIA, as an independent Federal agen-  
24 cy.

25 (b) MEMBERS.—

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

3           (A) VOTING MEMBERS.—Nine voting mem-  
4 bers, appointed by the President by and with  
5 the advice and consent of the Senate.

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

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

10           (ii) The Secretary of the Treasury.

11           (iii) The Secretary of Housing and  
12 Urban Development.

13           (iv) The President of each NIA Oper-  
14 ating Subsidiary.

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

18           (3) TERMS OF SERVICE.—

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

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

1 (i) in appointing the initial voting  
2 members of the Governing Board, the  
3 President shall stagger the terms of the  
4 initial members such that no more than  
5 one member's term ends in any one year;  
6 and

7 (ii) the initial voting members of the  
8 Governing Board may be appointed to a  
9 second term.

10 (4) QUALIFICATIONS.—In appointing the voting  
11 members of the Governing Board, the President  
12 shall ensure that—

13 (A) all members have established expertise  
14 in finance, economics, law, environmental  
15 science, engineering, public administration, in-  
16 frastructure projects, public health, or other rel-  
17 evant fields; and

18 (B) [at least 5 of the members] have dem-  
19 onstrated experience with, and endorsement  
20 from, labor organizations, non-profit organiza-  
21 tions, and community advocacy groups.

22 [(5) COMPENSATION.—]

23 [(A) CHAIR.—The Chair of the Governing  
24 Board shall be compensated at the rate of pay  
25 payable for a position at level I of the Executive

1 Schedule under section 5312 of title 5, United  
2 States Code.】

3 【(B) OTHER MEMBERS.—The members of  
4 the Governing Board other than the Chair shall  
5 be compensated at the rate of pay payable for  
6 a position at level II of the Executive Schedule  
7 under section 5313 of title 5, United States  
8 Code.】

9 (c) PROFESSIONAL STAFF.—To assist the NIA in the  
10 performance of its responsibilities under this title, the  
11 Governing Board shall establish and operate professional  
12 full-time staff, the NIA Staff, whose structure shall in-  
13 clude the following units:

14 (1) The Applied Research and Technology unit,  
15 which shall organize, finance, and coordinate applied  
16 research and development of technologies that could  
17 improve environmental, economic, and social out-  
18 comes.

19 (2) The Public Outreach and Communication  
20 unit, which shall ensure the continuous flow of infor-  
21 mation and communication between the Governing  
22 Board and businesses and communities, including  
23 through the NIA regional offices.

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



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

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

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

8 (d) OFFICE OF MINORITY AND WOMEN INCLU-  
9 SION.—Section 342(g)(1) of the Dodd-Frank Wall Street  
10 Reform and Consumer Protection Act (12 U.S.C.  
11 5452(g)(1)) is amended—

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

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

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

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

17 (e) INTERAGENCY CONSULTATION AND COORDINA-  
18 TION.—The NIA Governing Board, the Secretary of the  
19 Treasury, and the Board of Governors of the Federal Re-  
20 serve System shall establish the process for regular con-  
21 sultations to ensure effective cooperation and coordination  
22 of their policies and priorities.

23 **SEC. 215. PROJECT ELIGIBILITY AND SELECTION.**

24 (a) IN GENERAL.—Subject to this section’s provi-  
25 sions, the Governing Board shall adopt rules and promul-

1 gate policies and procedures establishing core require-  
2 ments for the eligibility, identification, evaluation, selec-  
3 tion, and ongoing monitoring and management of the  
4 Portfolio Projects. In doing so, the Governing Board shall  
5 seek to ensure that the Portfolio Project selection process  
6 is conducted in a transparent, efficient, and publicly ac-  
7 countable manner, consistent with the core purposes of the  
8 NIA.

9 (b) IDENTIFYING POTENTIAL PORTFOLIO  
10 PROJECTS.—Projects potentially eligible for NIA funding  
11 shall be identified primarily through the following chan-  
12 nels:

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

18 (2) INTERNAL.—Prospective projects identified  
19 and proposed by the NIA staff, based on internal re-  
20 search or in collaboration with the outside scientific  
21 and technology experts and communities.

22 (3) PUBLIC AUCTION.—Projects—

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

1 (B) are announced to the public by the  
2 NIA in a public call for proposals (the “auc-  
3 tion”) that is conducted in a transparent and  
4 fair manner, as determined by the Governing  
5 Board, in coordination with the NIA regional  
6 offices and the NIA Operating Subsidiaries.

7 (c) PORTFOLIO PROJECT ELIGIBILITY CRITERIA.—

8 (1) IN GENERAL.—The NIA and the NIA Oper-  
9 ating Subsidiaries shall prioritize projects and in-  
10 vestments that, in the NIA’s determination, have po-  
11 tential to generate tangible long-term public benefits  
12 and advance the goals of the NIA.

13 (2) SPECIFIC PROJECT ELIGIBILITY CRI-  
14 TERIA.—The NIA Operating Subsidiaries shall apply  
15 the following criteria and balance the following fac-  
16 tors, to determine that each Portfolio Project is eli-  
17 gible for the NIA funding, both at the Project Fund-  
18 ing Date and on an ongoing basis:

19 (A) Financial and Economic Impact Cri-  
20 teria, which include—

21 (i) potential contribution to the long-  
22 term growth and sustainability of the na-  
23 tional, regional, or local economy;

24 (ii) innovativeness and transformative  
25 technological potential;

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

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

6 (v) scale, time horizons, expected costs  
7 and cash revenues;

8 (vi) availability or lack of superior or  
9 viable private or public funding alter-  
10 natives; and

11 (vii) such other factors as may be ap-  
12 propriate to consider under the cir-  
13 cumstances.

14 (B) Environmental Impact Criteria, which  
15 include—

16 (i) project participants’ record of or  
17 commitment to mandatory compliance with  
18 all relevant environmental laws, regula-  
19 tions, and standards;

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

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

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

4 (C) Social and Racial Equity Impact Cri-  
5 teria, which include—

6 (i) potential to improve health, edu-  
7 cation, living conditions, income, and over-  
8 all well-being of local, and especially dis-  
9 advantaged, communities;

10 (ii) potential to rectify racial or socio-  
11 economic inequity;

12 (iii) any other factors and commit-  
13 ments appropriate or necessary under the  
14 circumstances.

15 (D) Labor and Employment Impact Cri-  
16 teria, which include—

17 (i) project participants' record of or  
18 commitment to mandatory compliance with  
19 all relevant labor and wage-related laws,  
20 regulations and standards, including re-  
21 quirements that the participants—

22 (I) provide written assurances  
23 prescribed by the applicable NIA Op-  
24 erating Subsidiary that any project  
25 will be performed with the require-

1           ments of Federal laws that would oth-  
2           erwise apply to similar projects to  
3           which the United States is a party;

4                   (II) with respect to recipients of  
5           financial assistance authorized under  
6           this title that funds public transpor-  
7           tation capital projects, as defined in  
8           section 5302 of title 49, United States  
9           Code, comply with the grant require-  
10          ments applicable to grants made  
11          under section 5309 of such title;

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

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

1 this title that funds freight or pas-  
2 senger rail capital projects, as defined  
3 by section 22901(2) of title 49,  
4 United States Code, shall comply with  
5 the requirements of section 22905 of  
6 such 49; and

7 (V) with respect to recipients of  
8 financial assistance authorized under  
9 this title that do not involve a Federal  
10 contract or assistance in which no  
11 Federal law is controlling for contrac-  
12 tors, shall apply Executive Order  
13 13658;

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

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

20 (iv) any other factors and commit-  
21 ments appropriate or necessary under the  
22 circumstances.

23 (3) ADDITIONAL GOVERNING BOARD AUTHOR-  
24 ITY.—The Governing Board, in consultation with the  
25 NIA Operating Subsidiaries, may expand, interpret,

1       adjust, or vary the context-specific application of the  
2       foregoing Portfolio Project eligibility requirements, if  
3       doing so serves the public interest, amplifies public  
4       benefits associated with the relevant NIA Projects,  
5       and facilitates the implementation of the National  
6       Investment Strategy or the broader statutory goals  
7       of the NIA.

8       (d) ENTITY ELIGIBILITY CRITERIA.—The Governing  
9       Board shall develop eligibility criteria for any external  
10      partners, participants in, or recipients of the NIA funding  
11      for Portfolio Projects, including Eligible Private Entities  
12      and Qualifying Fund Investors.

13      (e) PORTFOLIO PROJECT SELECTION BY NIA OPER-  
14      ATING SUBSIDIARIES.—

15           (1) PROJECT ANALYSIS AND MONITORING COM-  
16      MITTEES.—Each NIA Operating Subsidiary, includ-  
17      ing the NIB and the NCMC, shall establish a special  
18      Project Analysis and Monitoring Committee charged  
19      with identifying and evaluating its investment pros-  
20      pects and selecting individual projects and under-  
21      takings for inclusion in such NIA Operating Subsidi-  
22      ary’s asset portfolio. In performing these tasks, both  
23      the NIA Operating Subsidiary and its Project Anal-  
24      ysis and Monitoring Committee shall comply with



1 the applicable rules, policies, and procedures promul-  
2 gated by the Governing Board.

3 (2) PORTFOLIO PROJECT SELECTION.—

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

6 (i) comply with all rules and proce-  
7 dures issued by the Governing Board  
8 under this section;

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

16 (iii) identify potential investment op-  
17 portunities through the project identifica-  
18 tion methods described under subsection  
19 (b); and

20 (iv) evaluate projects thoroughly, ap-  
21 plying the project eligibility criteria speci-  
22 fied in this section or established by the  
23 Governing Board.

24 (B) PROJECT ANALYSIS.—In evaluating  
25 and selecting potential Portfolio Projects, each

1 NIA Operating Subsidiary, acting through its  
2 Project Analysis and Monitoring Committee  
3 shall conduct the following:

4 (i) FINANCIAL ANALYSIS.—A financial  
5 analysis of expected direct and indirect  
6 revenues and costs associated with the  
7 project, provided, however, that such finan-  
8 cial analysis shall not constitute the sole or  
9 principal basis for the NIA Operating Sub-  
10 sidiary's decisions with respect to any  
11 project or investment.

12 (ii) PUBLIC ECONOMIC BENEFIT  
13 ANALYSIS.—A public economic benefit  
14 analysis, including—

15 (I) the projected impact on mac-  
16 roeconomic growth, employment, and  
17 similar metrics applied on local, State,  
18 regional, or national levels; and

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

22 (iii) ENVIRONMENTAL AND SOCIAL  
23 BENEFITS ANALYSIS.—An environmental  
24 and social benefits analysis, including—

1 (I) reductions in emissions, in-  
2 creased environmental sustainability,  
3 and related metrics;

4 (II) long-term contribution to an  
5 environmentally sustainable and resil-  
6 ient economic growth;

7 (III) increased access to housing  
8 (including through reduced costs of  
9 living), employment (including  
10 through reduced commute times and  
11 costs), educational, and other opportu-  
12 nities for communities; and

13 (IV) health benefits (including  
14 through better or more equitable ac-  
15 cess to healthcare and wellness amen-  
16 ities).

17 (iv) STAKEHOLDER IMPACT ANAL-  
18 YSIS.—A stakeholder impact analysis, in-  
19 cluding—

20 (I) targeted benefits for dis-  
21 advantaged communities and groups;  
22 and

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

1 (f) INVESTMENT ADVISORY COUNCIL.—

2 (1) IN GENERAL.—To assist and advise the  
3 NIA Operating Subsidiaries on technical matters re-  
4 lated to their respective investment and portfolio  
5 management strategies, the Governing Board shall  
6 establish and appoint the Investment Advisory Coun-  
7 cil, a consultative body comprising individuals widely  
8 recognized for their expertise and experience in fi-  
9 nancial management, investment banking, infra-  
10 structure finance, macroeconomic analysis, urban  
11 planning, and related fields.

12 (2) DUTIES.—The Investment Advisory Council  
13 shall provide technical advice to the NIA Operating  
14 Subsidiaries in order to assist with a more com-  
15 prehensive assessment of investment opportunities  
16 and performance. The Investment Advisory Council's  
17 powers and duties shall be exclusively of advisory  
18 and consultative character.

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

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

1 (B) establish rules and procedures gov-  
2 erning the activities of the Investment Advisory  
3 Council, including rules and procedures for  
4 recusal or removal of individual members of the  
5 Investment Advisory Council whose personal or  
6 professional interests may conflict, or appear to  
7 conflict, with the NIA's interests and objectives;  
8 and

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

11 **SEC. 216. PUBLIC ACCOUNTABILITY.**

12 (a) PERIODIC REPORTS AND CONGRESSIONAL TESTI-  
13 MONY.—

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

19 (A) the core principles, objectives, and im-  
20 plementation priorities of the National Invest-  
21 ment Strategy over different time horizons;

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

1 (C) the Governing Board's discussion and  
2 analysis of the NIA's financial results and con-  
3 dition, overall performance of the NIA's statu-  
4 tory duties and public policy objectives, and ac-  
5 tions undertaken in pursuit of such objectives;

6 (D) the discussion and analysis of the envi-  
7 ronmental impact, social and racial equity im-  
8 pact, and labor and employment impact of the  
9 NIA's activities; and

10 (E) any other information Congress may  
11 request.

12 (2) TESTIMONY.—In conjunction with the sub-  
13 mission of the NIA Annual Report, the Chair of the  
14 Governing Board, along with the Presidents of the  
15 NIB and NCMC, shall provide written and oral tes-  
16 timony in Congress on matters covered in the NIA  
17 Annual Report and related matters.

18 (b) ANNUAL AUDITS.—

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

25 (2) AUDITS.—

1 (A) GAO AUDIT OF NIA.—The Comptroller  
2 General of the United States shall perform an  
3 annual audit of the NIA’s consolidated books of  
4 account.

5 (B) SPECIAL NIA AUDIT PANEL.—

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

12 (ii) MEMBERS.—The Comptroller  
13 General shall ensure that each Special NIA  
14 Audit Panel consists of—

15 (I) representatives of the Govern-  
16 ment Accountability Office; and

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

20 **[(3) ACCOUNTING STANDARDS.—The NIA and**  
21 **NIA Operating Subsidiaries shall use generally ac-**  
22 **cepted accounting practices or such other rec-**  
23 **ommended accounting practices as the Governing**  
24 **Board determines appropriate.]**

25 (c) PUBLIC INTEREST COUNCIL.—

1           (1) ESTABLISHMENT.—There is established the  
2           Public Interest Council (the “Council”), an inde-  
3           pendent advisory and consultative body, which shall  
4           safeguard the effective representation and incorpora-  
5           tion of the interests of the American people in the  
6           formulation and implementation of the National In-  
7           vestment Strategy and other activities of the NIA  
8           and the NIA Operating Subsidiaries.

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

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

14                 (B) have demonstrated expertise in various  
15                 areas relevant to the NIA’s overall mission, ex-  
16                 perience in community representation, and rep-  
17                 utation for integrity; and

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

19          (3) FUNCTIONS AND POWERS.—The Public In-  
20          terest Council shall—

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



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

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

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

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

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

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

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

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

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

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

21 (6) FUNDING.—**[TBD: *Permanent appropria-***  
22 ***tion vs. initial appropriation and then have NIA***  
23 ***fund the Council*]**

## 1     **Subtitle B—NIA Regional Offices**

### 2     **SEC. 231. ESTABLISHMENT.**

3           The Governing Board shall establish regional offices  
4 of the NIA in each of **[To be added]**.

### 5     **SEC. 232. ORGANIZATION AND STRUCTURE.**

6           (a) **LEADERSHIP.**—Subject to the rules and proce-  
7 dures established under section 212(d), each regional of-  
8 fice shall be headed by a Director, who shall be appointed  
9 by the Governing Board and be directly accountable to it.

10          (b) **NIA STAFF.**—The Director of each regional office  
11 shall appoint staff to provide regional support to the Gov-  
12 erning Board in carrying out the duties of the Governing  
13 Board.

14          (c) **NIA OPERATING SUBSIDIARIES.**—The head of  
15 each NIA Operating Subsidiary shall locate staff within  
16 each regional office to provide the subsidiary with regional  
17 support in carrying out the duties of the subsidiary.

### 18     **SEC. 233. FUNCTIONS.**

19           In addition to the functions described under section  
20 232, the regional offices shall—

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

24           (2) participate in Portfolio Project identifica-  
25 tion, selection, and management, in order to ensure

1 effective representation of local and regional eco-  
2 nomic and community needs and interests and to  
3 provide an additional source of public accountability  
4 for the NIA;

5 (3) cooperate and coordinate the NIA's regional  
6 operations with the activities of regional Federal re-  
7 serve banks and other Federal agencies; and

8 (4) encourage the creation of, and cooperate  
9 with, State and local public banks, development  
10 banks, "green" banks, and other public finance in-  
11 stitutions.

## 12 **Subtitle C—National Infrastructure** 13 **Bank**

### 14 **SEC. 251. ESTABLISHMENT.**

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

### 18 **SEC. 252. FUNCTIONS.**

19 (a) NIB MANDATE.—The mandate of the NIB shall  
20 be to implement the National Investment Strategy by en-  
21 gaging in credit market activities supporting public and  
22 private investment in Critical Public Infrastructure  
23 projects.

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

1           (1) To make senior or subordinated loans, pur-  
2           chase senior or subordinated debt securities, or to  
3           enter into a binding commitment to do any of the  
4           foregoing, the proceeds of which are to be used to  
5           finance or refinance the development of one or more  
6           Critical Public Infrastructure projects.

7           (2) To issue guarantees.

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

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

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

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

21          (c) INVESTMENT PRIORITIES.—In carrying out the  
22          mandate of the NIB, the NIB Board shall, subject to the  
23          rules established by the Governing Board under section  
24          215—

1 (1) conduct risk analysis and manage portfolio  
2 risk;

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

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

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

16 **SEC. 253. NIB GOVERNANCE.**

17 (a) BOARD OF DIRECTORS.—

18 (1) IN GENERAL.—There is established the  
19 Board of Directors of the NIB, which shall, subject  
20 to the rules of the NIA established under section  
21 212(c), serve as the head of the NIB.

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

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

1 and with the advice and consent of the Sen-  
2 ate—

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

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

9 (B) CLASS B DIRECTORS.—Three class B  
10 directors, to be appointed by the President, by  
11 and with the advice and consent of the Senate,  
12 from among a pool of candidates nominated by  
13 the private sector.

14 (C) CLASS C DIRECTORS.—Three class C  
15 directors, to be appointed by the President, by  
16 and with the advice and consent of the Senate,  
17 from among a pool of candidates nominated by  
18 labor, environmental, and other public interest  
19 organizations.

20 (3) QUALIFICATIONS.—Class A and B directors  
21 shall be appointed from among individuals with  
22 proven technical expertise and experience in core  
23 fields, including infrastructure finance, banking,  
24 public finance, macroeconomics, environmental  
25 science or engineering, and such other non-financial

1 disciplines as the Governing Board may determine  
2 appropriate.

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

6 (5) SELECTION OF ENTITIES NOMINATING CAN-  
7 DIDATES.—The Governing Board shall establish  
8 policies and procedures for selecting which entities  
9 may nominate directors for the position of Class B  
10 and C directors.

11 (6) TERMS OF SERVICE.—

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

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

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

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

24 **[(7) COMPENSATION.—]**



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

6           **[(B) OTHER MEMBERS.—**The members of  
7 the NIB Board other than the President shall  
8 be compensated at the rate of pay payable for  
9 a position at level II of the Executive Schedule  
10 under section 5313 of title 5, United States  
11 Code.]

12       **(b) COMMITTEES.—**The NIB shall have the following  
13 committees:

14           (1) The Executive Committee, which shall be  
15 comprised of the President of the NIB, the Vice  
16 President of the NIB, and the executive officers de-  
17 scribed under subsection (c).

18           (2) The Risk Management Committee.

19           (3) The Project Analysis and Monitoring Com-  
20 mittee.

21           (4) The Audit and Compliance Committee.

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

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

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

6           (1) the Chief Financial Officer;

7           (2) the Chief Compliance Officer;

8           (3) the Chief Risk Officer;

9           (4) the Chief Operations Officer;

10          (5) the General Counsel; and

11          (6) such other executive officers as the NIB  
12 Board determines necessary.

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

16 **SEC. 254. PROJECT ELIGIBILITY AND SELECTION.**

17          (a) IN GENERAL.—The NIB Board shall establish  
18 eligibility and selection criteria for the NIB Portfolio  
19 Projects, subject to the provisions of section 105 and the  
20 policies and procedures for project selection and perform-  
21 ance established by the Governing Board under section  
22 215(e)(2).

23          (b) SPECIFIC CRITERIA.—In establishing the criteria  
24 required under subsection (a), the NIB Board shall  
25 prioritize providing credit support and technical assistance

1 to State, Tribal, and local authorities and other public en-  
2 tities, for purposes of financing Critical Public Infrastruc-  
3 ture.