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(Original Signature of Member)

117TH CONGRESS
1ST SESSION

H. R. _____

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

IN THE HOUSE OF REPRESENTATIVES

Ms. WATERS introduced the following bill; which was referred to the
Committee on _____

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 PUBLIC HOUSING

Sec. 101. Public Housing Capital Fund.

TITLE II—SUPPORT FOR CREATION AND PRESERVATION OF
AFFORDABLE HOUSING

- Sec. 201. Housing Trust Fund.
- Sec. 202. HOME Investment Partnerships program.
- Sec. 203. Supportive housing for persons with disabilities.
- Sec. 204. Supportive housing for the elderly.
- Sec. 205. Capital Magnet Fund.
- Sec. 206. Multifamily housing greening and preservation.
- Sec. 207. Preservation grants for properties receiving section 8 project-based rental assistance.
- Sec. 208. Rental assistance.
- Sec. 209. Rural multifamily housing preservation and revitalization demonstration program.
- Sec. 210. Rural single-family housing repair grants.
- Sec. 211. Native American housing block grants.

TITLE III—COMMUNITY DEVELOPMENT AND AFFORDABILITY

- Sec. 301. Community development block grant funding for affordable housing and infrastructure.
- Sec. 302. Grants for zoning and land use improvements.
- Sec. 303. Restoring communities left behind.
- Sec. 304. Affordable housing and community development technical assistance and capacity-building to expand economic inclusion and prevent involuntary residential displacement.
- Sec. 305. Lead hazard reduction and healthy homes initiative.
- Sec. 306. Community revitalization fund.
- Sec. 307. Strengthening resilience under National Flood Insurance Program.
- Sec. 308. Cap on annual National Flood Insurance Program.
- Sec. 309. Manufacturing facility.

TITLE IV—NATIONAL INVESTMENT AUTHORITY SYSTEM

- Sec. 401. Short title.
- Sec. 402. Definitions.

Subtitle A—National Investment Authority

- Sec. 411. Establishment.
- Sec. 412. Functions.
- Sec. 413. Funding.
- Sec. 414. NIA Governing Board.
- Sec. 415. Project eligibility and selection.
- Sec. 416. Public accountability.

Subtitle B—NIA Regional Offices

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

Subtitle C—National Infrastructure Bank

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

TITLE V—HOMEOWNERSHIP INVESTMENTS

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

TITLE VI—EQUITY AND HUD CAPACITY-BUILDING

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

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

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

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

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

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

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

10 (1) made available under subsection (b)(1)
11 within 30 days of enactment of the Act appro-
12 priating such funds; and

13 (2) made available under subsection (b)(2)
14 within 12 months of enactment of the Act appro-
15 priating such funds.

16 (d) LIMITATION.—Amounts provided pursuant to
17 this section may not be used for operating costs or rental
18 assistance.

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

24 (f) SUPPLEMENTATION OF FUNDS.—The Secretary
25 shall ensure that amounts provided pursuant to this sec-

1 tion shall serve to supplement and not supplant other
2 amounts generated by a recipient of such amounts or
3 amounts provided by other Federal, State, or local
4 sources.

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

13 (h) REPEAL OF FAIRCLOTH AMENDMENT.— Section
14 9(g) of the United States Housing Act of 1937 (42 U.S.C.
15 1437g(g)) is amended by striking paragraph (3) (relating
16 to limitation on new construction).

17 **TITLE II—SUPPORT FOR CRE-**
18 **ATION AND PRESERVATION**
19 **OF AFFORDABLE HOUSING**

20 **SEC. 201. HOUSING TRUST FUND.**

21 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
22 authorized to be appropriated for the Housing Trust Fund
23 under section 1338 of the Housing and Urban Develop-
24 ment Act of 1992 (12 U.S.C. 4568) \$45,000,000,000 and

1 any amounts made available pursuant to this subsection
2 shall remain available until expended.

3 (b) PRIORITY FOR OCCUPANCY.—The Secretary shall
4 ensure that priority for occupancy in dwelling units as-
5 sisted with amounts made available pursuant to this sec-
6 tion that become available for occupancy shall be given
7 to persons and households who are homeless (as such term
8 is defined in section 103 of the McKinney-Vento Homeless
9 Assistance Act (42 U.S.C. 11302)) or at risk of homeless-
10 ness (as such term is defined in section 401 of such Act
11 (42 U.S.C. 11360)).

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

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

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

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

7 (d) 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 (e) APPLICABILITY OF DAVIS-BACON ACT.—

16 (1) IN GENERAL.—All laborers and mechanics
17 employed by contractors and subcontractors in the
18 performance of construction work financed in whole
19 or in part with amounts made available pursuant to
20 this section shall be paid wages at rates not less
21 than those prevailing on similar construction in the
22 locality as determined by the Secretary of Labor in
23 accordance with subchapter IV of chapter 31 of title
24 40, United States Code. The preceding sentence
25 shall apply to the rehabilitation of residential prop-

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

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

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

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

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

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

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

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

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

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

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

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

1 to enhance the environmental sustainability of housing
2 production and design.

3 **SEC. 203. SUPPORTIVE HOUSING FOR PERSONS WITH DIS-**
4 **ABILITIES.**

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

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

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

23 (1) any county that has consistently had 20
24 percent or more of the population living in poverty
25 during the 30-year period preceding the date of en-

1 actment of this Act, as measured by the 1990 and
2 2000 decennial census and the most recent annual
3 Small Area Income and Poverty Estimates as esti-
4 mated by the Bureau of the Census;

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

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

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

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

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

23 (1) capital advances pursuant to section
24 202(c)(1) of the Housing Act of 1959 (12 U.S.C.
25 1701q(c)(1)), including amendments to capital ad-

1 vance contracts for housing for the elderly as au-
2 thORIZED by section 202 of such Act;

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

8 (3) senior preservation rental assistance con-
9 tracts, including renewals, as authorized by section
10 811(e) of the American Housing and Economic Op-
11 portunity Act of 2000 (12 U.S.C. 1701g note);

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

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

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

23 (1) any county that has consistently had 20
24 percent or more of the population living in poverty
25 during the 30-year period preceding the date of en-

1 actment of this Act, as measured by the 1990 and
2 2000 decennial census and the most recent annual
3 Small Area Income and Poverty Estimates as esti-
4 mated by the Bureau of the Census;

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

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

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

19 **SEC. 205. CAPITAL MAGNET FUND.**

20 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
21 authorized to be appropriated for the Capital Magnet
22 Fund under section 1339 of the Federal Housing Enter-
23 prises Financial Safety and Soundness Act of 1992 (12
24 U.S.C. 4569) \$12,000,000,000 and any amounts made

1 available pursuant to this subsection shall remain available
2 until expended.

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

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

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

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

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

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

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

6 (1) IN GENERAL.—All laborers and mechanics
7 employed by contractors and subcontractors in the
8 performance of construction work financed in whole
9 or in part with amounts made available pursuant to
10 this section shall be paid wages at rates not less
11 than those prevailing on similar construction in the
12 locality as determined by the Secretary of Labor in
13 accordance with subchapter IV of chapter 31 of title
14 40, United States Code. The preceding sentence
15 shall apply to the rehabilitation of residential prop-
16 erty only if such property contains not less than 12
17 units. The Secretary of Labor shall have, with re-
18 spect to such labor standards, the authority and
19 functions set forth in Reorganization Plan Num-
20 bered 14 of 1950 (15 Fed. Reg. 3176; 64 Stat.
21 1267) and section 2 of the Act of June 13, 1934,
22 as amended (48 Stat. 948; 40 U.S.C. 276(c)).

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

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

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

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

8 **SEC. 206. MULTIFAMILY HOUSING GREENING AND PRESER-**
9 **VATION.**

10 There is authorized to be appropriated to the Sec-
11 retary of Housing and Urban Development to develop a
12 grant program for owners of federally assisted housing or
13 naturally occurring affordable housing for energy effi-
14 ciency upgrades, health and safety measures, electrifica-
15 tion of systems and appliances, installation of renewable
16 energy types, and resiliency, \$75,000,000,000, to remain
17 available until expended.

18 **SEC. 207. PRESERVATION GRANTS FOR PROPERTIES RE-**
19 **CEIVING SECTION 8 PROJECT-BASED RENTAL**
20 **ASSISTANCE.**

21 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
22 authorized to be appropriated for assistance to owners of
23 properties receiving project-based subsidy contracts under
24 section 8 of the United States Housing Act of 1937 (42

1 U.S.C. 1437f), \$5,000,000,000, to remain available until
2 expended.

3 (b) USE OF AMOUNTS.—Amounts provided pursuant
4 to this section shall be used for competitive grants for cap-
5 ital improvements to such properties, including grants for
6 activities that mitigate threats to the health and safety
7 of residents, reduce lead based paint hazards, reduce other
8 housing related hazards, including carbon monoxide,
9 radon, or mold, improve water and energy efficiency, or
10 reduce the risk of harm to occupants or property from
11 natural hazards.

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

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

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

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

7 (d) WAGE RATE REQUIREMENTS.—Projects funded
8 with grants provided under this section shall comply with
9 the requirements of subchapter IV of chapter 31 of title
10 40, United States Code.

11 (e) POLICIES; PROCEDURES; CONTRACTS.—Grants
12 under this section shall—

13 (1) be provided through the policies, proce-
14 dures, contracts, and transactional infrastructure of
15 the authorized programs administered by the De-
16 partment of Housing and Urban Development, on
17 such terms and conditions as the Secretary of Hous-
18 ing and Urban Development deems appropriate to
19 ensure the maintenance and preservation of the
20 property, the continued operation and maintenance
21 of energy efficiency technologies, and the timely ex-
22 penditure of funds; and

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

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

8 (g) WAIVERS AND ALTERNATIVE REQUIREMENTS.—
9 In administering funds made available pursuant to this
10 section, the Secretary may waive or specify alternative re-
11 quirements for any provision of any statute or regulation
12 in connection with the obligation by the Secretary or the
13 use of such funds (except for requirements related to fair
14 housing, nondiscrimination, labor standards, and the envi-
15 ronment), upon a finding that such a waiver is necessary
16 to expedite or facilitate the use of such funds.

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

1 (i) TRANSFER AUTHORITY.—Of the amounts made
2 available pursuant to this section, the Secretary may
3 transfer up to 0.5 percent to the account for “Department
4 of Housing and Urban Development, Program Offices—
5 Office of Housing” for necessary costs of administering
6 and overseeing the obligation and expenditure of amounts
7 made available pursuant to this section and such trans-
8 ferred amounts shall remain available until September 30,
9 2028.

10 **SEC. 208. RENTAL ASSISTANCE.**

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

13 (1) \$150,000,000,000 for incremental housing
14 choice voucher assistance under section 8(o) of the
15 United States Housing Act of 1937 (42 U.S.C.
16 1437f), for administrative fees in connection with
17 such vouchers, and for renewal of vouchers funded
18 pursuant to this paragraph; and

19 (2) \$50,000,000,000 for new project-based
20 rental assistance contracts under section 8 of such
21 Act.

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

1 **SEC. 209. RURAL MULTIFAMILY HOUSING PRESERVATION**
2 **AND REVITALIZATION DEMONSTRATION PRO-**
3 **GRAM.**

4 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
5 authorized to be appropriated for carrying out the Multi-
6 family Preservation and Revitalization Demonstration
7 program of the Rural Housing Service (as authorized
8 under sections 514, 515, and 516 of the Housing Act of
9 1949 (42 U.S.C. 1484, 1485, and 1486)) \$5,000,000,000
10 and any amounts appropriated pursuant to this section
11 shall remain available until expended.

12 (b) **ELIGIBLE USES.**—Any amounts made available
13 pursuant to this section may be used under such sections
14 514, 515, and 516 to finance the development and con-
15 struction of new affordable housing.

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.

1 **SEC. 210. RURAL SINGLE-FAMILY HOUSING REPAIR**
2 **GRANTS.**

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

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

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

21 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
22 authorized to be appropriated for carrying out the Native
23 American housing block grant program under title I of
24 the Native American Housing Assistance and Self-Deter-
25 mination Act of 1996 (25 U.S.C. 4111 et seq.)
26 \$2,000,000,000, of which \$50,000,000 shall be available

1 only for the Native Hawaiian Housing Block Grant pro-
2 gram, as authorized under title VIII of the Native Amer-
3 ican Housing Assistance and Self- Determination Act of
4 1996 (25 U.S.C. 4221 et seq.). Any amounts made avail-
5 able pursuant to this section shall remain available until
6 expended.

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

1 poses of this subsection, a court order is not considered
2 final if time remains for an appeal or application for dis-
3 cretionary review with respect to the order.

4 **TITLE III—COMMUNITY DEVELOP-**
5 **MENT AND AFFORD-**
6 **ABILITY**

7 **SEC. 301. COMMUNITY DEVELOPMENT BLOCK GRANT**
8 **FUNDING FOR AFFORDABLE HOUSING AND**
9 **INFRASTRUCTURE.**

10 (a) AUTHORIZATION OF APPROPRIATIONS.—Subject
11 to the provisions of this section, there is authorized to be
12 appropriated \$2,250,000,000 for assistance under the
13 community development block grant program under title
14 I of the Housing and Community Development Act of
15 1974 (42 U.S.C. 5301 et seq.), of which—

16 (1) \$2,000,000,000 shall be for assistance
17 under such program only for colonias, as such term
18 is defined in section 916(e) of the Cranston-Gon-
19 zalez National Affordable Housing Act (42 U.S.C.
20 5306 note), to address the community and housing
21 infrastructure needs of existing colonia residents and
22 to offset displacement of such residents; and

23 (2) \$250,000,000 shall be for grants under sub-
24 section (b) of this section for manufactured housing
25 infrastructure improvements.

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

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

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

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

15 (A) is critically needed, in accordance with
16 such standards as the Secretary shall establish,
17 to protect the health and safety of the residents
18 of the manufactured housing community and
19 the long-term sustainability of the community;

20 (B) can be commenced expeditiously upon
21 receipt of funding with a grant under this sub-
22 section, in accordance with such standards as
23 the Secretary shall establish; and

24 (C) is a project—

- 1 (i) for water source or distribution
2 systems, including connecting to public
3 water systems, new wells, pump stations or
4 storage facilities, septic or sewer waste-
5 water systems, electric, including meter
6 panels and utility poles within the commu-
7 nity, roadways or driveways within the
8 community, on- or off-site stormwater
9 drainage or flood controls, tree-trimming
10 and removal as necessary to install new
11 systems or protect homes and facilities,
12 emergency storm shelters which can serve
13 a dual purpose as community centers, en-
14 ergy efficiency projects including solar,
15 wind and street light conversions, or other
16 eligible activities as the Secretary defines;
- 17 (ii) to upgrade or install sidewalks;
- 18 (iii) to remove abandoned and blight-
19 ed homes from the property, except that
20 not more than 10 percent of any grant
21 made under this section may be used for
22 activities under this subparagraph unless
23 the Secretary determines that such use is
24 to replace units in an effort to increase af-
25 fordable housing or homeownership;

- 1 (iv) to improve home-siting, including
2 installing HUD-approved foundations for
3 new and pre-owned HUD-code homes; or
4 (v) to mitigate flood risk.

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

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

15 (B)(i) is owned by the residents of the
16 manufactured housing community through a
17 resident-controlled entity in which at least two-
18 thirds of residents are member-owners of the
19 land owning entity; 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. 302. GRANTS FOR ZONING AND LAND USE IMPROVE-**
8 **MENTS.**

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

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

17 (1) the development and preservation of quali-
18 fied affordable housing, including the construction of
19 such housing;

20 (2) the elimination or waiving of zoning require-
21 ments and other requirements that limit affordable
22 housing development, in accordance with the Fair
23 Housing Act (42 U.S.C. 3601 et seq.), including
24 high density and multifamily development restric-

1 tions, off-street parking requirements, and height
2 limitations; or

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

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

14 (d) LIMITATION.—The Secretary shall ensure that re-
15 cipients of amounts provided for use under this section
16 are not incentivized or otherwise rewarded for eliminating
17 or undermining the intent of the zoning regulations or
18 other regulations or policies that—

19 (1) establish fair wages for labors;

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

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

23 (4) provide environmental protections;

24 (5) prevent tenant displacement; or

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

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

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

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

21 (3) provides assurances that the applicant will
22 supplement assistance provided under this sub-
23 section with amounts from non-Federal sources for
24 costs of the qualified affordable housing or infra-
25 structure eligible under subsection (b) to be funded

1 with assistance under this section, and the extent of
2 such supplemental assistance to be provided.

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

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

14 (1) is funded in any part by assistance provided
15 by the Department of Housing and Urban Develop-
16 ment or the Rural Housing Service of the Depart-
17 ment of Agriculture;

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

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

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

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

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

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

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

16 (b) **CRITERIA.**—

17 (1) **ELIGIBLE LOCAL PARTNERSHIP.**—A local
18 partnership is eligible to receive a grant under the
19 program established under this section if it meets
20 the following requirements:

21 (A) The local partnership includes a local
22 nonprofit organization with expertise in commu-
23 nity planning, engagement, organizing, develop-
24 ment, or neighborhood revitalization, or in any
25 area where no such local nonprofit organization

1 exists, a national nonprofit organization with
2 such expertise, and at least one of the following
3 entities:

4 (i) A city or county government.

5 (ii) A land bank.

6 (iii) A fair housing enforcement orga-
7 nization (as such term is defined in section
8 561 of the Housing and Community Devel-
9 opment Act of 1987 (42 U.S.C. 3616a)).

10 (iv) An anchor institution.

11 (v) A nonprofit organization.

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

16 (vii) A community development finan-
17 cial institution (as such term is defined in
18 section 103(5) of the Community Develop-
19 ment Banking and Financial Institutions
20 Act of 1994 (12 U.S.C. 4702(5))).

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

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

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

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

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

17 (C) Low rates of homeownership.

18 (D) Racial disparities in homeownership
19 rates.

20 (E) High rates of poverty.

21 (F) High rates of unemployment and
22 underemployment.

23 (G) Population loss.

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

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

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

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

16 (A) Providing assistance to existing resi-
17 dents experiencing economic distress or at risk
18 of displacement with homeowner rehabilitation
19 assistance, weatherization, improved housing
20 accessibility and livability for seniors and per-
21 sons with disabilities, energy efficiency improve-
22 ments, refinancing, housing counseling certified
23 by the Secretary, including loss mitigation
24 counseling, property tax relief, clearing and ob-
25 taining formal title, addressing outstanding

1 housing-related expenses, or other activities
2 that the Secretary determines are appropriate.

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

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

19 (D) Providing pre-purchase counseling
20 through housing counselors certified by the Sec-
21 retary for neighborhood revitalization support
22 activities that provide homeownership opportu-
23 nities.

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

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

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

16 (H) Establishing or operating land banks
17 to maintain acquire, redevelop, or sell properties
18 that are abandoned or distressed. Preference
19 among applications proposing activities under
20 this subparagraph shall be given to applications
21 that promote distribution of properties for af-
22 fordable housing.

23 (I) Improving parks, sidewalks, street
24 lighting, and other neighborhood improvements
25 that impact quality of life in the targeted neigh-

1 borhoods, except that not more than 5 percent
2 of any grant made under this section may be
3 used for activities under this subparagraph.

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

17 (4) AFFORDABILITY TERMS.—

18 (A) RENTAL UNITS.—In the case of prop-
19 erty assisted pursuant to paragraph (3) con-
20 taining any dwelling units that are made avail-
21 able for rental—

22 (i) such units shall be available for
23 rental only by a household having an in-
24 come that does not exceed 60 percent of

1 the median income for the area in which
2 such unit is located;

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

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

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

10 (B) HOMEOWNERSHIP UNITS.—In the case
11 of property assisted pursuant to paragraph (3)
12 consisting of a dwelling unit, or containing any
13 dwelling units, made available for homeowner-
14 ship, such unit or units—

15 (i) shall be available for purchase only
16 to by a household having an income that
17 does not exceed 120 percent of the median
18 income for the area in which such unit is
19 located;

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

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

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

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

8 (aa) are established by the
9 partnership to ensure that the af-
10 fordability term may be met or
11 funds may be redeployed for
12 neighborhood revitalization sup-
13 port activities;

14 (bb) may be waived in cases
15 of hardship or market deprecia-
16 tion; and

17 (cc) provide that, in the case
18 of a resale, the partnership may
19 maintain preemptive purchase
20 options in order to sell the prop-
21 erty to another income qualified
22 purchaser.

23 If a property converts between rental and homeown-
24 ership or shared equity homeownership, the afford-

1 ability terms of the new tenure type shall be utilized
2 upon occupancy.

3 (c) APPLICATIONS.—

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

9 (2) GRANT RECIPIENT PRIORITY SELECTION
10 CRITERIA.—The Secretary shall prioritize awarding
11 grants based on the following criteria:

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

14 (B) The extent to which the activities pro-
15 posed will—

16 (i) in the case of rental housing, ben-
17 efit households having incomes not exceed-
18 ing 30 percent of the median income for
19 the area; and

20 (ii) in the case of homeownership
21 housing, including shared equity homeown-
22 ership, benefit households having incomes
23 not exceeding 80 percent of the median in-
24 come for the area.

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

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

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

14 (F) The demonstrated community plan-
15 ning, outreach, and engagement practices of an
16 eligible local partnership.

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

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

21 (I) The extent to which the proposed
22 neighborhood revitalization support activities
23 would help close the racial wealth gap by in-
24 creasing minority homeownership, ensuring eq-
25 uitable access to housing and economic oppor-

1 tunity, and countering the ongoing legacy of
2 redlining policies.

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

5 (K) The feasibility of the proposed neigh-
6 borhood revitalization support activities consid-
7 ering local market conditions.

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

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

22 (d) OPERATION COSTS.—Up to 15 percent of the
23 amount of each grant under this section may be used by
24 the recipient for administrative and organizational support
25 costs.

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

9 (f) ACCOUNTABILITY OF RECIPIENTS.—

10 (1) REQUIREMENTS.—The Secretary shall—

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

18 (B) establish minimum requirements for
19 agreements between the grantee and the Sec-
20 retary, regarding assistance from grants under
21 this section, which shall include—

22 (i) appropriate periodic financial and
23 project reporting, record retention, and
24 audit requirements for the duration of the
25 grant to the recipient to ensure compliance

1 with the limitations and requirements of
2 this section and the regulations under this
3 section; and

4 (ii) any other requirements that the
5 Secretary determines are necessary to en-
6 sure appropriate grant administration and
7 compliance.

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

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

16 (B) A description of each neighborhood re-
17 vivalization support activity carried out by each
18 such recipient and the impacts associated with
19 each such activity, including the change in the
20 rate of minority and first-time homeownership.

21 (C) The total number of housing units ac-
22 quired, redeveloped, or produced using grant
23 amounts under this section.

24 (D) The total number of housing units for
25 rent, ownership, and shared equity homeowner-

1 ship assisted with grant amounts under this
2 section and the number of bedrooms in each
3 such unit.

4 (E) The percentage of housing units as-
5 sisted with grant amounts under this section
6 that are affordable to low-, very low-, and ex-
7 tremely low-income households.

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

11 (i) is at least 20 percentage points
12 higher than the percentage of the popu-
13 lation of that minority group for the Met-
14 ropolitan Statistical Area;

15 (ii) is at least 20 percentage points
16 higher than the percentage of the popu-
17 lation of all minorities for the Metropolitan
18 Statistical Area; and

19 (iii) exceeds 50 percent of the popu-
20 lation.

21 (G) Any other information that the Sec-
22 retary of Housing and Urban Development de-
23 termines necessary to ensure that housing out-
24 comes and grant administration and compliance
25 align with the purposes of this Act.

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

6 (1) evaluates the impact of the program estab-
7 lished under this section;

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

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

15 (4) identifies the number of accessible units cre-
16 ated and modified with grant amounts under this
17 section and where such units are located using the
18 most granular location measurement that is feasible
19 such as at the Census block group level; and

20 (5) identifies where housing units assisted with
21 grant amounts are located in relation to community
22 assets, including high performing schools and public
23 transportation options.

24 (h) DEFINITIONS.—In this section:

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

6 (2) APPROPRIATE CONGRESSIONAL COMMIT-
7 TEES.—The term “appropriate Congressional Com-
8 mittees” means the following:

9 (A) The Committees on Financial Services
10 and Appropriations of the House of Representa-
11 tives.

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

15 (3) COMMUNITY LAND TRUST.—The term
16 “community land trust” means a nonprofit organi-
17 zation or State or local governments or instrumen-
18 talities that—

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

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

24 (ii) stipulate a preemptive option to
25 purchase the affordable rentals or home-

1 ownership units so that the affordability of
2 the units is preserved for successive in-
3 come-eligible households; and

4 (B) monitor properties to ensure afford-
5 ability is preserved.

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

15 (5) NEIGHBORHOOD REVITALIZATION SUPPORT
16 ACTIVITY.—The term “neighborhood revitalization
17 support activity” means an activity described in sub-
18 section (b)(3).

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

22 (7) NONPROFIT ORGANIZATION.—The term
23 “nonprofit organization” means an organization that
24 is described in section 501(c)(3) of the Internal Rev-
25 enue Code of 1986 (26 U.S.C. 501(c)(3)) and is ex-

1 empt from taxation under section 501(a) of such
2 Code.

3 (8) SHARED EQUITY HOMEOWNERSHIP PRO-
4 GRAM.—

5 (A) IN GENERAL.—The term “shared eq-
6 uity homeownership program” means affordable
7 homeownership preservation through a resale
8 restriction program administered by a commu-
9 nity land trust, other nonprofit organization, or
10 State or local government or instrumentalities.

11 (B) AFFORDABILITY REQUIREMENTS.—
12 Any such program under subparagraph (A)
13 shall—

14 (i) provide affordable homeownership
15 opportunities to households; and

16 (ii) utilize a ground lease, deed re-
17 striction, subordinate loan, or similar legal
18 mechanism that includes provisions ensur-
19 ing that the program shall—

20 (I) maintain the home as afford-
21 able for subsequent very low-, low-, or
22 moderate-income families for an af-
23 fordability term of at least 30 years
24 after recordation;

1 (II) apply a resale formula that
2 limits the homeowner's proceeds upon
3 resale; and

4 (III) provide the program admin-
5 istrator or such administrator's as-
6 signee a preemptive option to pur-
7 chase the homeownership unit from
8 the homeowner at resale.

9 (i) AUTHORIZATION OF APPROPRIATIONS.—

10 (1) IN GENERAL.—There is authorized to be
11 appropriated to carry out this section
12 \$10,000,000,000, which shall remain available until
13 expended.

14 (2) SET ASIDES.—

15 (A) NON-MSAs.—The Secretary shall
16 award at least 10 percent of any amounts ap-
17 propriated pursuant to this subsection to eligi-
18 ble local partnerships that will provide neigh-
19 borhood revitalization support activities to local-
20 ities outside of a Metropolitan Statistical Area,
21 as designated by the Office of Management and
22 Budget. The priority under subsection (c)(2)(I)
23 (relating to matching funds) shall not apply to
24 amounts awarded under this paragraph.

1 (B) SELF-HELP HOMEOWNERSHIP OPPOR-
2 TUNITY PROGRAM.—Of any amounts appro-
3 priated pursuant to this section for fiscal year
4 2021, the Secretary shall reserve \$250,000,000
5 for grants under section 11 of the Housing Op-
6 portunity Program Extension Act of 1996 (42
7 U.S.C. 12805 note), which amounts shall re-
8 main available until September 30, 2031.

9 (3) NOFA.—The Secretary shall issue a Notice
10 of Funding Availability for grants under this section
11 not later than the expiration of the 180-day period
12 beginning upon the date of the enactment of this
13 Act.

14 **SEC. 304. AFFORDABLE HOUSING AND COMMUNITY DEVEL-**
15 **OPMENT TECHNICAL ASSISTANCE AND CA-**
16 **PACITY-BUILDING TO EXPAND ECONOMIC IN-**
17 **CLUSION AND PREVENT INVOLUNTARY RESI-**
18 **DENTIAL DISPLACEMENT.**

19 (a) APPROPRIATION.—In addition to amounts other-
20 wise available, there is appropriated to the Secretary of
21 Housing and Urban Development (in this section referred
22 to as the “Secretary”) \$100,000,000, to remain available
23 until expended, to establish a competitive grant technical
24 assistance and capacity building program to carry out the
25 following activities;

1 (1) Training, education, support, and advice to
2 enhance the technical and administrative capabilities
3 of community development corporations, community
4 housing development organizations, and other mis-
5 sion-driven and nonprofit organizations seeking to
6 undertake affordable housing development.

7 (2) Loans, grants, or predevelopment assistance
8 to community development corporations, community
9 housing development organizations, and other mis-
10 sion-driven and nonprofit organizations seeking to
11 undertake affordable housing development.

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

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

19 (1) target capacity-building activities to minor-
20 ity and low-income populations facing housing insta-
21 bility and community disinvestment; or

22 (2) provide capacity-building activities in neigh-
23 borhoods having high concentrations of minority and
24 low-income populations.

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

5 (d) ADMINISTRATION, EVALUATION AND OVER-
6 SIGHT.—The Secretary may use up to 10 percent of the
7 amounts made available under this section for the costs
8 of the Secretary of administering, evaluating, and over-
9 seeing the implementation of this section, including infor-
10 mation technology, financial reporting, and other costs.

11 **SEC. 305. LEAD HAZARD REDUCTION AND HEALTHY HOMES**
12 **INITIATIVE.**

13 There is authorized to be appropriated
14 \$20,000,000,000, to remain available until expended, of
15 which—

16 (1) \$5,000,000,000 shall be for the Healthy
17 Homes Initiative, pursuant to sections 501 and 502
18 of the Housing and Urban Development Act of
19 1970; and

20 (2) the remainder shall be for the Lead Hazard
21 Reduction program of the Secretary, as authorized
22 by section 1011 of the Residential Lead-Based Paint
23 Hazard Reduction Act of 1992, except that not less
24 than \$8,000,000,000 of such amount shall be for the

1 award of grants to areas with the highest lead-based
2 paint abatement needs.

3 **SEC. 306. COMMUNITY REVITALIZATION FUND.**

4 There is authorized to be appropriated to the Sec-
5 retary of Housing and Urban Development to establish a
6 community revitalization fund to support community-led
7 development projects, \$10,000,000,000, and any amounts
8 appropriated pursuant to this section shall remain avail-
9 able until expended.

10 **SEC. 307. STRENGTHENING RESILIENCE UNDER NATIONAL**
11 **FLOOD INSURANCE PROGRAM.**

12 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
13 authorized to be appropriated for carrying out the Flood
14 Mitigation Assistance Grant program under section 1366
15 of the National Flood Insurance Act of 1968 (42 U.S.C.
16 4104c) \$11,900,000,000 and any amounts appropriated
17 pursuant to this section shall remain available until ex-
18 pended.

19 (b) MULTIFAMILY RESIDENCES AND ATTACHED AND
20 SEMI-ATTACHED HOMES.—

21 (1) ALTERNATIVE FORMS OF MITIGATION.—

22 With regard to any structure that is a multifamily
23 residence or an attached or semi-attached residence,
24 the Administrator of the Federal Emergency Man-
25 agement Agency shall consult with the Secretary of

1 Housing and Urban Development and establish al-
2 ternative forms of mitigation.

3 (2) DEFINITION.—For the purposes of this sub-
4 section, the term “multifamily residence” has the
5 same meaning as in the Flood Disaster Protection
6 Act of 1973 and the National Flood Insurance Act
7 of 1968.

8 (c) STANDARDS.—

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

24 (2) EXCEPTION BASED ON NUMBER OF
25 UNITS.—Paragraph (1) shall not apply to single-

1 family homes or residential properties of less than 5
2 units.

3 (3) EXCEPTION FOR CERTAIN INDIVIDUALS.—

4 Paragraph (1) shall not apply to any individual
5 that—

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

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

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

13 (d) PROGRAM DEBT.—

14 (1) CANCELLATION.—Notwithstanding any
15 other provision of law, all indebtedness of the Ad-
16 ministrator of the Federal Emergency Management
17 Agency under any notes or other obligations issued
18 pursuant to section 1309(a) of the National Flood
19 Insurance Act of 1968 (42 U.S.C. 7 4016(a)) and
20 section 15(e) of the Federal Insurance Act of 1956
21 (42 U.S.C. 2414(e)), and outstanding as of the date
22 of the enactment of this Act, is hereby canceled, the
23 Administrator and the National Flood Insurance
24 Fund are relieved of all liability to the Secretary of
25 the Treasury under any such notes or other obliga-

1 tions, including for any capitalized interest due
2 under such notes or other obligations and any other
3 fees and charges payable in connection with such
4 notes and obligations, and the total amount of notes
5 and obligations issued by the Administrator pursu-
6 ant to such section shall be considered to be reduced
7 by such amount for purposes of the limitation on
8 such total amount under such section.

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

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

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

17 **SEC. 308. CAP ON ANNUAL NATIONAL FLOOD INSURANCE**
18 **PROGRAM.**

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

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

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

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

6 (B) section 1308A(a) of the National
7 Flood Insurance Act of 1968 (42 U.S.C.
8 4015a(a)); and

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

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

21 (c) **RULE OF CONSTRUCTION.**—Nothing in sub-
22 section (b) may be construed as prohibiting the Adminis-
23 trator from reducing, in any year, the amount of any cov-
24 ered cost, as compared with the amount of the covered
25 cost during the previous year.

1 (d) AVERAGE HISTORICAL LOSS YEAR.—Section
2 1308 of the National Flood Insurance Act of 1968 (42
3 11 U.S.C. 4015) is amended by striking subsection (h)
4 and inserting the following:

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

9 (e) DISCLOSURE WITH RESPECT TO AFFORDABILITY
10 STANDARD.—The second sentence of section 1308(j) of
11 the National Flood Insurance Act of 1968 (42 U.S.C.
12 4015(j)) is amended by inserting before the period at the
13 end the following: “and shall include in the report the
14 number of those exceptions as of the date on which the
15 Administrator submits the report and the location of each
16 policyholder insured under those exceptions, organized by
17 county and State”.

18 **SEC. 309. MANUFACTURING FACILITY.**

19 There is authorized to be appropriated to the Sec-
20 retary of the Treasury \$10,000,000,000, to establish a
21 manufacturing financing facility to support increasing the
22 size, competitiveness, and innovation of the United States
23 manufacturing sector.

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

3 **SEC. 401. SHORT TITLE.**

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

6 **SEC. 402. 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); and

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.

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

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

1 (6) NIA.—The term “NIA” means the Na-
2 tional Investment Authority, established under sec-
3 tion 411.

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

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

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

12 (A) the NIB; and

13 (B) such other government corporations or
14 entities as may be established or designated by
15 an Act of Congress as NIA Operating Subsidi-
16 aries.

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

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

21 (12) PORTFOLIO PROJECT.—The term “Port-
22 folio Project” means any project or undertaking, fi-
23 nanced, managed, or otherwise supported by any
24 NIA Operating Subsidiary in the course of its busi-

1 ness and in accordance with the provisions of this
2 title.

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

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

10 (B) extends funding or assumes participa-
11 tion pursuant to its commitment.

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

16 **Subtitle A—National Investment** 17 **Authority**

18 **SEC. 411. ESTABLISHMENT.**

19 There is established the National Investment Author-
20 ity, which shall contain—

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

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

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

3 **SEC. 412. 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 415 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. 413. FUNDING.**

16 (a) INITIAL APPROPRIATION.—There is appropriated,
17 out of any money in the Treasury not otherwise appro-
18 priated, to the Governing Board \$27,000,000,000 for the
19 initial establishment of the NIA and NIB and to carry
20 out this title, such sums to remain available until ex-
21 pended.

22 (b) FEDERAL RESERVE SUPPORT.—

23 (1) PURCHASE OF NIA BONDS.—

24 (A) IN GENERAL.—The Board of Gov-
25 ernors of the Federal Reserve System may pur-

1 chase NIA bonds and other debt instruments,
2 both directly from the NIA or NIA Operating
3 Subsidiary and in secondary markets.

4 (B) LIMITATION.—The total value of NIA
5 bonds and other debt instruments held by the
6 Board of Governors of the Federal Reserve Sys-
7 tem at any one time may not exceed 25 percent
8 of the total assets held by the Board of Gov-
9 ernors of the Federal Reserve System (exclud-
10 ing any amounts outstanding under paragraph
11 (2)) and the Federal reserve banks. For pur-
12 poses of the preceding sentence, the total asset
13 amount shall be calculated as the average total
14 assets over the preceding 6-month period.

15 (2) BACKUP LIQUIDITY SUPPORT.—

16 (A) IN GENERAL.—At the request of the
17 head of an NIA Operating Subsidiary, for pur-
18 poses of providing short-term liquidity support,
19 the Board of Governors of the Federal Reserve
20 System shall lend funds to such NIA Operating
21 Subsidiary—

22 (i) at preferential rates; and

23 (ii) on a collateralized or
24 uncollateralized basis.

1 (B) LIMITATION.—The total value of out-
2 standing loans provided by the Board of Gov-
3 ernors of the Federal Reserve System under
4 this paragraph may not exceed 25 percent of
5 the total assets held by the Board of Governors
6 of the Federal Reserve System and the Federal
7 reserve banks. For purposes of the preceding
8 sentence, the total asset amount shall be cal-
9 culated as the average total assets over the pre-
10 ceding 6-month period.

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 Secretary
14 of the Treasury shall lend funds to one or more NIA
15 Operating Subsidiary designated in such request, at
16 cost. The request submitted under this provision
17 shall be accompanied by a written attestation by the
18 head of the relevant NIA Operating Subsidiary that
19 such Operating Subsidiary is unable to access the li-
20 quidity support from the Board of Governors of the
21 Federal Reserve System authorized under subsection
22 (b).

23 (2) LIMITATION.—The aggregate amount of all
24 loans authorized under paragraph (1) at one time
25 may not exceed an amount equal to 100 percent of

1 the NIA's total assets. For purposes of the pre-
2 ceding sentence, the total asset amount shall be cal-
3 culated as the average total assets over the pre-
4 ceding 6-month period.

5 (d) NIA BONDS.—

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

12 (2) EXEMPT SECURITIES.—NIA Bonds and
13 other instruments issued by NIA Operating Subsidi-
14 aries shall be exempt from the requirements of sec-
15 tion 5 of the Securities Act of 1933.

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

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

1 **SEC. 414. NIA GOVERNING BOARD.**

2 (a) ESTABLISHMENT.—There is established the Gov-
3 erning Board of the NIA, as an independent Federal agen-
4 cy.

5 (b) MEMBERS.—

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

8 (A) VOTING MEMBERS.—Nine voting mem-
9 bers, appointed by the President by and with
10 the advice and consent of the Senate.

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

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

15 (ii) The Secretary of the Treasury.

16 (iii) The Secretary of Housing and
17 Urban Development.

18 (iv) The President of each NIA Oper-
19 ating Subsidiary.

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

23 (3) TERMS OF SERVICE.—

24 (A) IN GENERAL.—The voting members of
25 the Governing Board shall serve a 10-year

1 term, and members may not serve more than
2 one term.

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

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

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

14 (4) QUALIFICATIONS.—In appointing the voting
15 members of the Governing Board, the President
16 shall ensure that—

17 (A) all members have established expertise
18 in finance, economics, law, environmental
19 science, engineering, public administration, in-
20 frastructure projects, public health, or other rel-
21 evant fields; and

22 (B) at least 5 of the members have dem-
23 onstrated experience with, and endorsement
24 from, labor organizations, non-profit organiza-
25 tions, and community advocacy groups.

1 (5) COMPENSATION.—

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

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

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

18 (1) The Applied Research and Technology unit,
19 which shall organize, finance, and coordinate applied
20 research and development of technologies that could
21 improve environmental, economic, and social out-
22 comes.

23 (2) The Public Outreach and Communication
24 unit, which shall ensure the continuous flow of infor-
25 mation and communication between the Governing

1 Board and businesses and communities, including
2 through the NIA regional offices.

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

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

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

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

12 (d) OFFICE OF MINORITY AND WOMEN INCLU-
13 SION.—Section 342(g)(1) of the Dodd-Frank Wall Street
14 Reform and Consumer Protection Act (12 U.S.C.
15 5452(g)(1)) is amended—

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

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

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

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

21 (e) INTERAGENCY CONSULTATION AND COORDINA-
22 TION.—The NIA Governing Board, the Secretary of the
23 Treasury, and the Board of Governors of the Federal Re-
24 serve System shall establish the process for regular con-

1 sultations to ensure effective cooperation and coordination
2 of their policies and priorities.

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

4 (a) IN GENERAL.—Subject to this section’s provi-
5 sions, the Governing Board shall adopt rules and promul-
6 gate policies and procedures establishing core require-
7 ments for the eligibility, identification, evaluation, selec-
8 tion, and ongoing monitoring and management of the
9 Portfolio Projects. In doing so, the Governing Board shall
10 seek to ensure that the Portfolio Project selection process
11 is conducted in a transparent, efficient, and publicly ac-
12 countable manner, consistent with the core purposes of the
13 NIA.

14 (b) IDENTIFYING POTENTIAL PORTFOLIO
15 PROJECTS.—Projects potentially eligible for NIA funding
16 shall be identified primarily through the following chan-
17 nels:

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

23 (2) INTERNAL.—Prospective projects identified
24 and proposed by the NIA staff, based on internal re-

1 search or in collaboration with the outside scientific
2 and technology experts and communities.

3 (3) PUBLIC AUCTION.—Projects—

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

7 (B) are announced to the public by the
8 NIA in a public call for proposals (the “auc-
9 tion”) that is conducted in a transparent and
10 fair manner, as determined by the Governing
11 Board, in coordination with the NIA regional
12 offices and the NIA Operating Subsidiaries.

13 (c) PORTFOLIO PROJECT ELIGIBILITY CRITERIA.—

14 (1) IN GENERAL.—The NIA and the NIA Oper-
15 ating Subsidiaries shall prioritize projects and in-
16 vestments that, in the NIA’s determination, have po-
17 tential to generate tangible long-term public benefits
18 and advance the goals of the NIA.

19 (2) SPECIFIC PROJECT ELIGIBILITY CRI-
20 TERIA.—The NIA Operating Subsidiaries shall apply
21 the following criteria and balance the following fac-
22 tors, to determine that each Portfolio Project is eli-
23 gible for the NIA funding, both at the Project Fund-
24 ing Date and on an ongoing basis:

1 (A) Financial and Economic Impact Cri-
2 teria, which include—

3 (i) potential contribution to the long-
4 term growth and sustainability of the na-
5 tional, regional, or local economy;

6 (ii) innovativeness and transformative
7 technological potential;

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

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

13 (v) scale, time horizons, expected costs
14 and cash revenues;

15 (vi) availability or lack of superior or
16 viable private or public funding alter-
17 natives; and

18 (vii) such other factors as may be ap-
19 propriate to consider under the cir-
20 cumstances.

21 (B) Environmental Impact Criteria, which
22 include—

23 (i) project participants’ record of or
24 commitment to mandatory compliance with

1 all relevant environmental laws, regula-
2 tions, and standards;

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

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

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

11 (C) Social and Racial Equity Impact Cri-
12 teria, which include—

13 (i) potential to improve health, edu-
14 cation, living conditions, income, and over-
15 all well-being of local, and especially dis-
16 advantaged, communities;

17 (ii) potential to rectify racial or socio-
18 economic inequity;

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

22 (D) Labor and Employment Impact Cri-
23 teria, which include—

24 (i) project participants' record of or
25 commitment to mandatory compliance with

1 all relevant labor and wage-related laws,
2 regulations and standards, including re-
3 quirements that the participants—

4 (I) provide written assurances
5 prescribed by the applicable NIA Op-
6 erating Subsidiary that any project
7 will be performed with the require-
8 ments of Federal laws that would oth-
9 erwise apply to similar projects to
10 which the United States is a party;

11 (II) with respect to recipients of
12 financial assistance authorized under
13 this title that funds public transpor-
14 tation capital projects, as defined in
15 section 5302 of title 49, United States
16 Code, comply with the grant require-
17 ments applicable to grants made
18 under section 5309 of such title;

19 (III) with respect to recipient of
20 financial assistance for an infrastruc-
21 ture project involving reconstruction,
22 rehabilitation, replacement, or expan-
23 sion that may impact current public
24 employees on the project site, shall
25 protect the interests of employees af-

1 affected by the financial assistance
2 under arrangements the Secretary of
3 Labor concludes are fair and equitable
4 in accordance with section 5333(b)(2)
5 of title 49, United States Code;

6 (IV) with respect to recipients of
7 financial assistance authorized under
8 this title that funds freight or pas-
9 senger rail capital projects, as defined
10 by section 22901(2) of title 49,
11 United States Code, shall comply with
12 the requirements of section 22905 of
13 such 49; and

14 (V) with respect to recipients of
15 financial assistance authorized under
16 this title that do not involve a Federal
17 contract or assistance in which no
18 Federal law is controlling for contrac-
19 tors, shall apply Executive Order
20 13658;

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

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

4 (iv) any other factors and commit-
5 ments appropriate or necessary under the
6 circumstances.

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

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

21 (e) PORTFOLIO PROJECT SELECTION BY NIA OPER-
22 ATING SUBSIDIARIES.—

23 (1) PROJECT ANALYSIS AND MONITORING COM-
24 MITTEES.—Each NIA Operating Subsidiary, includ-
25 ing the NIB, shall establish a special Project Anal-

1 ysis and Monitoring Committee charged with identi-
2 fying and evaluating its investment prospects and
3 selecting individual projects and undertakings for in-
4 clusion in such NIA Operating Subsidiary's asset
5 portfolio. In performing these tasks, both the NIA
6 Operating Subsidiary and its Project Analysis and
7 Monitoring Committee shall comply with the applica-
8 ble rules, policies, and procedures promulgated by
9 the Governing Board.

10 (2) PORTFOLIO PROJECT SELECTION.—

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

13 (i) comply with all rules and proce-
14 dures issued by the Governing Board
15 under this section;

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

23 (iii) identify potential investment op-
24 portunities through the project identifica-

1 tion methods described under subsection
2 (b); and

3 (iv) evaluate projects thoroughly, ap-
4 plying the project eligibility criteria speci-
5 fied in this section or established by the
6 Governing Board.

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

12 (i) FINANCIAL ANALYSIS.—A financial
13 analysis of expected direct and indirect
14 revenues and costs associated with the
15 project, provided, however, that such finan-
16 cial analysis shall not constitute the sole or
17 principal basis for the NIA Operating Sub-
18 sidiary's decisions with respect to any
19 project or investment.

20 (ii) PUBLIC ECONOMIC BENEFIT
21 ANALYSIS.—A public economic benefit
22 analysis, including—

23 (I) the projected impact on mac-
24 roeconomic growth, employment, and

1 similar metrics applied on local, State,
2 regional, or national levels; and

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

6 (iii) ENVIRONMENTAL AND SOCIAL
7 BENEFITS ANALYSIS.—An environmental
8 and social benefits analysis, including—

9 (I) reductions in emissions, in-
10 creased environmental sustainability,
11 and related metrics;

12 (II) long-term contribution to an
13 environmentally sustainable and resil-
14 ient economic growth;

15 (III) increased access to housing
16 (including through reduced costs of
17 living), employment (including
18 through reduced commute times and
19 costs), educational, and other opportu-
20 nities for communities; and

21 (IV) health benefits (including
22 through better or more equitable ac-
23 cess to healthcare and wellness amen-
24 ities).

1 (iv) STAKEHOLDER IMPACT ANAL-
2 YSIS.—A stakeholder impact analysis, in-
3 cluding—

4 (I) targeted benefits for dis-
5 advantaged communities and groups;
6 and

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

10 (f) INVESTMENT ADVISORY COUNCIL.—

11 (1) IN GENERAL.—To assist and advise the
12 NIA Operating Subsidiaries on technical matters re-
13 lated to their respective investment and portfolio
14 management strategies, the Governing Board shall
15 establish and appoint the Investment Advisory Coun-
16 cil, a consultative body comprising individuals widely
17 recognized for their expertise and experience in fi-
18 nancial management, investment banking, infra-
19 structure finance, macroeconomic analysis, urban
20 planning, and related fields.

21 (2) DUTIES.—The Investment Advisory Council
22 shall provide technical advice to the NIA Operating
23 Subsidiaries in order to assist with a more com-
24 prehensive assessment of investment opportunities
25 and performance. The Investment Advisory Council's

1 powers and duties shall be exclusively of advisory
2 and consultative character.

3 (3) MEMBERSHIP; CONFLICTS OF INTEREST.—

4 The Governing Board shall—

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

9 (B) establish rules and procedures gov-
10 erning the activities of the Investment Advisory
11 Council, including rules and procedures for
12 recusal or removal of individual members of the
13 Investment Advisory Council whose personal or
14 professional interests may conflict, or appear to
15 conflict, with the NIA's interests and objectives;
16 and

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

19 **SEC. 416. PUBLIC ACCOUNTABILITY.**

20 (a) PERIODIC REPORTS AND CONGRESSIONAL TESTI-
21 MONY.—

22 (1) REPORTS.—The Governing Board shall sub-
23 mit to the President and Congress, within 90 days
24 after the last day of each fiscal year, a completed

1 and detailed NIA Annual Report with respect to the
2 preceding fiscal year, setting forth—

3 (A) the core principles, objectives, and im-
4 plementation priorities of the National Invest-
5 ment Strategy over different time horizons;

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

10 (C) the Governing Board's discussion and
11 analysis of the NIA's financial results and con-
12 dition, overall performance of the NIA's statu-
13 tory duties and public policy objectives, and ac-
14 tions undertaken in pursuit of such objectives;

15 (D) the discussion and analysis of the envi-
16 ronmental impact, social and racial equity im-
17 pact, and labor and employment impact of the
18 NIA's activities; and

19 (E) any other information Congress may
20 request.

21 (2) TESTIMONY.—In conjunction with the sub-
22 mission of the NIA Annual Report, the Chair of the
23 Governing Board, along with the Presidents of the
24 NIB and other NIA Operating Subsidiaries, shall
25 provide written and oral testimony in Congress on

1 matters covered in the NIA Annual Report and re-
2 lated matters.

3 (b) ANNUAL AUDITS.—

4 (1) RECORDKEEPING REQUIREMENT.—The
5 NIA and each NIA Operating Subsidiary shall main-
6 tain adequate books and records that correctly re-
7 flect the financial transactions, condition, and re-
8 sults of operation of the NIA or NIA Operating
9 Subsidiary.

10 (2) AUDITS.—

11 (A) GAO AUDIT OF NIA.—The Comptroller
12 General of the United States shall perform an
13 annual audit of the NIA's consolidated books of
14 account.

15 (B) SPECIAL NIA AUDIT PANEL.—

16 (i) IN GENERAL.—The Comptroller
17 General of the United States shall, annu-
18 ally, establish a Special NIA Audit Panel
19 to perform an independent audit of the fi-
20 nancial performance of each NIA Oper-
21 ating Subsidiary.

22 (ii) MEMBERS.—The Comptroller
23 General shall ensure that each Special NIA
24 Audit Panel consists of—

1 (I) representatives of the Govern-
2 ment Accountability Office; and

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

6 (3) ACCOUNTING STANDARDS.—The NIA and
7 NIA Operating Subsidiaries shall use generally ac-
8 cepted accounting practices or such other rec-
9 ommended accounting practices as the Governing
10 Board determines appropriate.

11 (c) PUBLIC INTEREST COUNCIL.—

12 (1) ESTABLISHMENT.—There is established the
13 Public Interest Council (the “Council”), an inde-
14 pendent advisory and consultative body, which shall
15 safeguard the effective representation and incorpora-
16 tion of the interests of the American people in the
17 formulation and implementation of the National In-
18 vestment Strategy and other activities of the NIA
19 and the NIA Operating Subsidiaries.

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

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

1 (B) have demonstrated expertise in various
2 areas relevant to the NIA's overall mission, ex-
3 perience in community representation, and rep-
4 utation for integrity; and

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

6 (3) FUNCTIONS AND POWERS.—The Public In-
7 terest Council shall—

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

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

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

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

24 (i) correct or improve the performance
25 and impact of the NIA and NIA Operating

1 Subsidiaries on the well-being of the Amer-
2 ican public; or

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

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

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

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

21 (4) CONGRESSIONAL REPORTS.—Annually, the
22 Public Interest Council shall prepare and submit to
23 Congress and the President a full report, outlining
24 the Council's independent assessment of, and rec-
25 ommendations related to, the performance and the

1 impact of the NIA and NIA Operating Subsidiaries
2 on issues of public policy significance.

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

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

11 **Subtitle B—NIA Regional Offices**

12 **SEC. 421. ESTABLISHMENT.**

13 (a) IN GENERAL.—The Governing Board shall estab-
14 lish regional offices of the NIA in each of the following
15 18 geographic regions:

16 (1) Region 1, encompassing the States of
17 Maine, Vermont, New Hampshire, Massachusetts,
18 and Rhode Island.

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

21 (3) Region 3, encompassing the States of Penn-
22 sylvania, Ohio, West Virginia, Delaware, and Ken-
23 tucky.

1 (4) Region 4, encompassing the States of Vir-
2 ginia, Maryland, North Carolina, and South Caro-
3 lina and the District of Columbia.

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

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

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

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

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

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

16 (11) Region 11, encompassing the States of
17 Montana, Wyoming, and Idaho.

18 (12) Region 12, encompassing the States of
19 Colorado, Utah, and Nevada.

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

22 (14) Region 14, encompassing the state of Cali-
23 fornia.

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

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

3 (17) Region 17, encompassing the State of Ha-
4 waii.

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

8 (b) ADJUSTMENTS.—The Governing Board may ad-
9 just the composition of the regions described under sub-
10 section (a) from to time to time if the Governing Board
11 determines it appropriate.

12 **SEC. 422. ORGANIZATION AND STRUCTURE.**

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

17 (b) NIA STAFF.—The Director of each regional office
18 shall appoint staff to provide regional support to the Gov-
19 erning Board in carrying out the duties of the Governing
20 Board.

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

1 **SEC. 423. FUNCTIONS.**

2 In addition to the functions described under section
3 422, the regional offices shall—

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

7 (2) participate in Portfolio Project identifica-
8 tion, selection, and management, in order to ensure
9 effective representation of local and regional eco-
10 nomic and community needs and interests and to
11 provide an additional source of public accountability
12 for the NIA;

13 (3) cooperate and coordinate the NIA's regional
14 operations with the activities of regional Federal re-
15 serve banks and other Federal agencies; and

16 (4) encourage the creation of, and cooperate
17 with, State and local public banks, development
18 banks, “green” banks, and other public finance in-
19 stitutions.

20 **Subtitle C—National Infrastructure**
21 **Bank**

22 **SEC. 431. ESTABLISHMENT.**

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

1 **SEC. 432. FUNCTIONS.**

2 (a) NIB MANDATE.—The mandate of the NIB shall
3 be to implement the National Investment Strategy by en-
4 gaging in credit market activities supporting public and
5 private investment in Critical Public Infrastructure
6 projects.

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

9 (1) To make senior or subordinated loans, pur-
10 chase senior or subordinated debt and equity securi-
11 ties, or to enter into a binding commitment to do
12 any of the foregoing, the proceeds of which are to
13 be used to finance or refinance the development of
14 one or more Critical Public Infrastructure projects.

15 (2) To issue guarantees.

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

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

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

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

4 (c) INVESTMENT PRIORITIES.—In carrying out the
5 mandate of the NIB, the NIB Board shall, subject to the
6 rules established by the Governing Board under section
7 415—

8 (1) conduct risk analysis and manage portfolio
9 risk;

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

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

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

23 **SEC. 433. NIB GOVERNANCE.**

24 (a) BOARD OF DIRECTORS.—

1 (1) IN GENERAL.—There is established the
2 Board of Directors of the NIB, which shall, subject
3 to the rules of the NIA established under section
4 412(c), serve as the head of the NIB.

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

7 (A) CLASS A DIRECTORS.—Three class A
8 directors, to be appointed by the President by
9 and with the advice and consent of the Sen-
10 ate—

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

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

17 (B) CLASS B DIRECTORS.—Three class B
18 directors, to be appointed by the President, by
19 and with the advice and consent of the Senate,
20 from among a pool of candidates nominated by
21 the private sector.

22 (C) CLASS C DIRECTORS.—Three class C
23 directors, to be appointed by the President, by
24 and with the advice and consent of the Senate,
25 from among a pool of candidates nominated by

1 labor, environmental, and other public interest
2 organizations.

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

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

14 (5) SELECTION OF ENTITIES NOMINATING CAN-
15 DIDATES.—The Governing Board shall establish
16 policies and procedures for selecting which entities
17 may nominate directors for the position of Class B
18 and C directors.

19 (6) TERMS OF SERVICE.—

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

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

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

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

8 (7) COMPENSATION.—

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

14 (B) OTHER MEMBERS.—The members of
15 the NIB Board other than the President shall
16 be compensated at the rate of pay payable for
17 a position at level II of the Executive Schedule
18 under section 5313 of title 5, United States
19 Code.

20 (b) COMMITTEES.—The NIB shall have the following
21 committees:

22 (1) The Executive Committee, which shall be
23 comprised of the President of the NIB, the Vice
24 President of the NIB, and the executive officers de-
25 scribed under subsection (c).

1 (2) The Risk Management Committee.

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

4 (4) The Audit and Compliance Committee.

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

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

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

13 (1) the Chief Financial Officer;

14 (2) the Chief Compliance Officer;

15 (3) the Chief Risk Officer;

16 (4) the Chief Operations Officer;

17 (5) the General Counsel; and

18 (6) such other executive officers as the NIB
19 Board determines necessary.

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

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

24 (a) IN GENERAL.—The NIB Board shall establish
25 eligibility and selection criteria for the NIB Portfolio

1 Projects, subject to the provisions of section 415 and the
2 policies and procedures for project selection and perform-
3 ance established by the Governing Board under section
4 415(e)(2).

5 (b) SPECIFIC CRITERIA.—In establishing the criteria
6 required under subsection (a), the NIB Board shall
7 prioritize providing credit support and technical assistance
8 to State, Tribal, and local authorities and other public en-
9 tities, for purposes of financing Critical Public Infrastruc-
10 ture.

11 **TITLE V—HOMEOWNERSHIP** 12 **INVESTMENTS**

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

14 (a) DOWNPAYMENT PROGRAM.—

15 (1) ESTABLISHMENT.—The Secretary of Hous-
16 ing and Urban Development shall carry out a pro-
17 gram under this section to provide grants to States
18 and eligible entities to provide financial assistance
19 under this section to first-generation homebuyers to
20 assist them with acquiring owner-occupied primary
21 residences.

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

1 (A) STATES.—75 percent of such amounts
2 shall be allocated among States in accordance
3 with a formula established by the Secretary,
4 which shall take into consideration—

5 (i) adult population size (excluding ex-
6 isting homeowners);

7 (ii) median area home prices; and

8 (iii) racial disparities in homeowner-
9 ship rates.

10 (B) ELIGIBLE ENTITIES.—25 percent of
11 such amounts shall be made available only to el-
12 igible entities on a competitive basis.

13 (3) ASSISTANCE.—Amounts from a grant under
14 this section shall be used only to provide assistance
15 —

16 (A) on behalf of a qualified homebuyer;
17 and

18 (B) for—

19 (i) costs in connection with the acqui-
20 sition, involving an eligible mortgage loan,
21 of an eligible home, including downpay-
22 ment costs, closing costs, and costs to re-
23 duce the rates of interest on eligible mort-
24 gage loans;

1 (ii) for subsidies to make shared equity
2 homes affordable to eligible home-
3 buyers by discounting the price for which
4 the home will be sold and to preserve the
5 home's affordability for subsequent eligible
6 buyers; and

7 (iii) for pre-occupancy home modifica-
8 tions required to accommodate qualified
9 homebuyers or members of their household
10 with disabilities.

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

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

15 (B) may not exceed \$20,000, or \$25,000
16 in the case of a qualified homebuyer who is a
17 socially and economically disadvantaged indi-
18 vidual, except that the Secretary may increase
19 such maximum limitation amounts in the case
20 of qualified homebuyers acquiring residences lo-
21 cated in high-cost areas, as determined based
22 on median home prices or prices of residences
23 under a shared equity homeownership program.

24 (5) LAYERING OF ASSISTANCE.—Assistance
25 from grant amounts under this section may be pro-

1 vided on behalf of a qualified homebuyer who is re-
2 ceiving assistance from other sources, including
3 other State, Federal, local, private, public, and non-
4 profit sources, for acquisition of an eligible home.

5 (6) STATE ADMINISTRATION.—

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

17 (B) AFFIRMATIVELY FURTHERING FAIR
18 HOUSING.—For a State to be eligible for a
19 grant under this section, the State shall be in
20 compliance with the Secretary's regulations im-
21 plementing the requirement under section
22 808(e)(5) of the Fair Housing Act (42 U.S.C.
23 3608(e)(5)) to affirmatively further fair hous-
24 ing.

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

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

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

24 (b) QUALIFIED HOMEBUYERS.—

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

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

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

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

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

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

22 (B) FIRST-TIME HOMEBUYER.—The home-
23 buyer, as self-attested by the homebuyer, is a
24 first-time homebuyer, as such term is defined in
25 section 92.2 of the Secretary's regulations (24

1 C.F.R. 92.2), except that for purposes of this
2 paragraph the reference in such section 92.2 to
3 the American Dream Downpayment Initiative
4 shall be considered to refer to the program
5 under this section.

6 (C) FIRST-GENERATION HOMEBUYER.—

7 The homebuyer is, as self-attested by the home-
8 buyer—

9 (i) an individual—

10 (I) whose parents or legal guard-
11 ians do not have any present residen-
12 tial ownership interest in any State;
13 and

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

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

24 (2) RELIANCE ON BORROWER ATTESTATIONS.—

25 No creditor shall be subject to liability, including

1 monetary penalties or requirements to indemnify a
2 Federal agency or repurchase a loan that has been
3 sold or securitized, for the provision of downpayment
4 assistance under this section to a borrower who does
5 not meet the eligibility requirements if the creditor
6 does so in good faith reliance on borrower attesta-
7 tions of eligibility required by this section or regula-
8 tion.

9 (c) ELIGIBLE HOMES.—

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

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

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

20 (2) REPAYMENT OF ASSISTANCE.—

21 (A) REQUIREMENT.—The Secretary shall
22 require that, if a homebuyer on behalf of whom
23 assistance is provided from grant amounts
24 under this section fails or ceases to occupy the
25 property acquired using such assistance as the

1 primary residence of the homebuyer, except in
2 the case of assistance is provided in connection
3 with the purchase of a primary residence
4 through a shared equity homeownership pro-
5 gram, the homebuyer shall repay to the Sec-
6 retary—

7 (i) 100 percent of the amount of such
8 assistance, if such failure to occupy com-
9 mences before the expiration of the 12-
10 month period beginning on the date of ac-
11 quisition;

12 (ii) 80 percent of the amount of such
13 assistance, if such failure to occupy com-
14 mences after the expiration of the 12-
15 month period beginning on such date of
16 acquisition but before the expiration of the
17 24-month period beginning on such date of
18 acquisition;

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

1 (iv) 40 percent of the amount of such
2 assistance, if such failure to occupy com-
3 mences after the expiration of the 36-
4 month period beginning on such date of
5 acquisition but before the expiration of the
6 48-month period beginning on such date of
7 acquisition; and

8 (v) 20 percent of the amount of such
9 assistance, if such failure to occupy com-
10 mences after the expiration of the 48-
11 month period beginning on such date of
12 acquisition but before the expiration of the
13 60-month period beginning on such date of
14 acquisition.

15 (B) LIMITATION.—Notwithstanding sub-
16 paragraph (A), if a homebuyer on behalf of
17 whom assistance is provided from grant
18 amounts under this section experiences an un-
19 foreseen hardship, such as death or military de-
20 ployment, or sells the property acquired with
21 such assistance before the expiration of the 60-
22 month period beginning on such date of acqui-
23 sition and the capital gains from such sale are
24 less than the amount the homebuyer is required
25 to repay the Secretary under subparagraph (A),

1 the homebuyer shall not be liable to the Sec-
2 retary for repayment of the amount of such
3 shortage.

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

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

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

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

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

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

6 (5) is guaranteed under section 184 of the
7 Housing and Community Development Act of 1992
8 (12 U.S.C. 1715z-13a).

9 (e) HOUSING COUNSELING REQUIREMENT.—

10 (1) IN GENERAL.—Except as provided pursuant
11 to subsection (b), assistance with grant amounts
12 under this section may not be provided on behalf of
13 qualified homebuyer unless such homebuyer has
14 completed a program of counseling with respect to
15 the responsibilities and financial management in-
16 volved in homeownership before entering into a sales
17 purchase agreement or loan application, except as
18 provided under paragraph (3), as the Secretary shall
19 require, provided through a counseling agency ap-
20 proved by the Secretary. Such program may be de-
21 livered virtually, by telephone, or any other method
22 the Secretary determines acceptable and shall in-
23 clude providing information on fair housing rights
24 and on the availability of post-purchase housing

1 counseling opportunities and instruction on how to
2 file a fair housing complaint.

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

15 (3) REFERRAL UPON MORTGAGE DENIAL.—The
16 Secretary shall require that any qualified homebuyer
17 who has completed a counseling program referred to
18 in paragraph (1) or alternative requirement pursu-
19 ant to paragraph (2), who receives a commitment
20 for assistance with grant amounts under this section
21 and who applies for an eligible mortgage loan for ac-
22 quisition of an eligible home and is denied such
23 mortgage loan, shall be referred to a counseling
24 agency described in paragraph (1) for counseling re-
25 lating to such denial and for re-qualification. An eli-

1 gible homebuyer may be re-qualified at least one ad-
2 ditional time in a calendar year, or more as deter-
3 mined by the Secretary.

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

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

14 (g) REPORTS.—

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

21 (A) demographic information regarding ap-
22 plicants for and recipients of assistance pro-
23 vided pursuant to this section, including race,
24 ethnicity, and gender;

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

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

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

17 (2) CAPACITY BUILDING.—Of any amounts ap-
18 propriated to carry out this section, the Secretary
19 shall use not more than 1 percent to assist States
20 and eligible entities to develop capacity to meet the
21 reporting requirements under paragraph (1). The
22 Secretary shall encourage States and eligible entities
23 to consult with community-based and nonprofit or-
24 ganizations that have as their mission to advance
25 fair housing and fair lending.

1 (3) PRIVACY REQUIREMENTS.—

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

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

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

15 (iii) provide confidentiality protections
16 for data collected about any individuals
17 who are survivors of intimate partner vio-
18 lence, sexual assault, or stalking.

19 (B) STATISTICAL RESEARCH.—

20 (i) IN GENERAL.—The Secretary—

21 (I) may provide full and
22 unredacted information provided
23 under paragraph (1), including per-
24 sonally identifiable information, for

1 statistical research purposes in ac-
2 cordance with existing law; and

3 (II) may collect and make avail-
4 able for statistical research, at the
5 census tract level, information col-
6 lected under subparagraph (A).

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

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

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

24 (1) AFFIRMATIVELY FURTHER FAIR HOUS-
25 ING.—The term “affirmatively further fair housing”

1 has the same meaning as defined by the Secretary
2 to implement section 808(e)(5) of the Fair Housing
3 Act (42 U.S.C. 3608(e)(5))

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

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

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

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

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

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

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

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

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

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

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

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

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

8 (8) SHARED EQUITY HOMEOWNERSHIP PRO-
9 GRAM.—

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

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

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

21 (ii) utilize a ground lease, deed re-
22 striction, subordinate loan, or similar legal
23 mechanism that includes provisions ensur-
24 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 (9) 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 whose members have historically been sub-
22 jected to racial or ethnic discrimination
23 within the United States because of their
24 identity as members of such group without
25 regard to their individual qualities.

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

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

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

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

22 (10) STATE.—The term “State” means any
23 State of the United States, the District of Columbia,
24 the Commonwealth of Puerto Rico, the United
25 States Virgin Islands, Guam, the Commonwealth of

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

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

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

12 **SEC. 502. FHA-INSURED SMALL DOLLAR MORTGAGE DEM-**
13 **ONSTRATION PROGRAM.**

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

20 (b) TERMS; TIMING.— The Secretary shall establish
21 the terms and requirements of the demonstration program
22 under this section not later than the expiration of the 12-
23 month period beginning on the date of the enactment of
24 this Act and shall begin processing applications from lend-
25 ers for mortgage insurance under the demonstration pro-

1 gram not later than the expiration of the 18-month period
2 beginning on such date of enactment.

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

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

11 **TITLE VI—EQUITY AND HUD** 12 **CAPACITY-BUILDING**

13 **SEC. 601. FAIR HOUSING ENFORCEMENT.**

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

1 ket activity and evolving business practices in the housing
2 and lending markets.

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

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

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

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

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

24 (i) a letter of support from a local govern-
25 ment office that has as its mission to advance

1 fair housing laws and anti-discrimination prin-
2 ciples; or

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

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

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

22 (c) FUNDING.—Of any amounts available pursuant
23 to this Act for administrative and planning costs for
24 grants under this Act, not more than 0.5 percent may be

1 used to provide for consultations required under this sec-
2 tion.

3 **SEC. 603. 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 amending sections 8.22 and 8.23 of title 24, Code of Fed-
2 eral Regulations to require that—

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

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

13 (b) VISITABILITY REQUIREMENT.—

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

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

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

5 (i) is—

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

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

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

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

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

1 tracting, or other arrangement for con-
2 struction, of the dwelling unit; and

3 (iv) is made available for first occu-
4 pancy on or after the date that is 1 year
5 after the date of enactment of this Act.

6 (B) FEDERAL FINANCIAL ASSISTANCE.—

7 The term “Federal financial assistance”
8 means—

9 (i) any assistance that is provided or
10 otherwise made available by the Secretary
11 of Housing and Urban Development or the
12 Secretary of Veterans Affairs, or under
13 any program or activity of the Department
14 of Housing and Urban Development or the
15 Department of Veterans Affairs, through
16 any grant, loan, contract, or any other ar-
17 rangement, on or after the date that is 1
18 year after the date of enactment of this
19 Act, including—

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

22 (II) service provided by a Federal
23 employee;

- 1 (III) real or personal property or
2 any interest in or use of such prop-
3 erty, including—
- 4 (aa) a transfer or lease of
5 the property for less than the fair
6 market value or for reduced con-
7 sideration; and
- 8 (bb) proceeds from a subse-
9 quent transfer or lease of the
10 property if the Federal share of
11 the fair market value is not re-
12 turned to the Federal Govern-
13 ment;
- 14 (IV) any—
- 15 (aa) tax credit; or
- 16 (bb) mortgage or loan guar-
17 antee or insurance; and
- 18 (V) community development
19 funds in the form of an obligation
20 guaranteed under section 108 of the
21 Housing and Community Development
22 Act of 1974 (42 U.S.C. 5308); and
- 23 (ii) any assistance that is provided or
24 otherwise made available by the Secretary

1 of Agriculture under title V of the Housing
2 Act of 1949 (42 U.S.C. 1471 et seq.).

3 **SEC. 605. REPORTS ON OUTCOMES.**

4 (a) IN GENERAL.—The Secretary of Housing and
5 Urban Development, in coordination with the Secretary of
6 the Treasury, the Administrator of the Federal Emer-
7 gency Management Agency, and the Secretary of Agri-
8 culture, shall submit a report to the Congress on an an-
9 nual basis until all funds made available pursuant to this
10 Act are expended, that provides a summary of outcomes
11 for each program for which such funds were made avail-
12 able, disaggregated at the census tract level or block group
13 level, when available, that shall include, to the maximum
14 extent possible, identification for the preceding year of—

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

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

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

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

1 (5) the number of such housing units located in
2 areas where the percentage of households in a racial
3 or ethnic minority group—

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

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

10 (C) exceeds 50 percent of the population;

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

13 (7) the number of such housing units located in
14 qualified opportunity zones designated pursuant to
15 section 1400Z-1 of the Internal Revenue Code of
16 1986;

17 (8) the number of such housing units that are
18 in compliance with the design and construction re-
19 quirements of the Department of Housing and
20 Urban Development under section 100.205 of title
21 24, Code of Federal Regulations; and

22 (9) any other information that the Secretary of
23 Housing and Urban Development considers appro-
24 priate to illustrate the number of housing units
25 made available and accessible to protected classes

1 under the Fair Housing Act (42 U.S.C. 3601 et
2 seq.), disaggregated by protected class.

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

12 **SEC. 606. HUD SALARIES AND EXPENSES.**

13 There is authorized to be appropriated
14 \$5,000,000,000 for salaries and expenses of the Depart-
15 ment of Housing and Urban Development for costs of car-
16 rying out this Act.