

111TH CONGRESS
1ST SESSION

H. R. 4156

To provide for certain improvements in the laws relating to housing for veterans, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 19, 2009

Mr. SIRES introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide for certain improvements in the laws relating to housing for veterans, 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.**

4 This Act may be cited as the “Increasing Housing
5 Opportunities for Veterans Act of 2009”.

6 **SEC. 2. LOANS FOR DEVELOPMENT OF SUPPORTIVE HOUS-**
7 **ING FOR VETERAN FAMILIES.**

8 (a) PURPOSE.—The purposes of this section are—

1 (1) to expand the supply of permanent housing
2 for veteran families, including low-, very low-, and
3 extremely low-income veteran families; and

4 (2) to provide supportive services through such
5 housing to support the needs of such veteran fami-
6 lies.

7 (b) AUTHORITY.—

8 (1) IN GENERAL.—The Secretary of Housing
9 and Urban Development shall, to the extent amounts
10 are made available for assistance under this section
11 and the Secretary receives approvable applications
12 for such assistance, provide assistance to for-profit
13 developers to expand the supply of supportive hous-
14 ing for veteran families.

15 (2) NATURE OF ASSISTANCE.—The assistance
16 provided under paragraph (1)—

17 (A) shall be available for use to plan for
18 and finance the acquisition, construction, recon-
19 struction, or moderate or substantial rehabilita-
20 tion of a structure or a portion of a structure
21 to be used as supportive housing for veteran
22 families in accordance with this section; and

23 (B) may also cover the cost of real prop-
24 erty acquisition, site improvement, conversion,
25 demolition, relocation, and other expenses that

1 the Secretary determines are necessary to ex-
2 pand the supply of supportive housing for vet-
3 eran families.

4 (3) CONSULTATION.—In carrying out this sec-
5 tion, the Secretary shall consult with the Secretary
6 of Veterans Affairs.

7 (c) FORMS OF ASSISTANCE.—Assistance under this
8 section shall be made available in the following forms:

9 (1) ZERO-INTEREST LOANS.—Assistance may
10 be provided as a loan under this paragraph for the
11 project, subject to the following terms:

12 (A) ZERO INTEREST.—The loan shall not
13 bear interest.

14 (B) REPAYMENT.—The loan shall not re-
15 quire the borrower to make payments of prin-
16 cipal during the period that the housing re-
17 mains available for occupancy by veteran fami-
18 lies in accordance with this section. If the hous-
19 ing ceases to be available for occupancy in ac-
20 cordance with this section, repayment of the
21 loan principal amount shall be made in accord-
22 ance with subsection (k)(9).

23 (C) AMOUNT.—The loan shall be in an
24 amount calculated in accordance with the devel-
25 opment cost limitation under subsection (i).

1 (2) PROJECT RENTAL ASSISTANCE.—Assistance
2 may be provided as project rental assistance, under
3 an annual contract that—

4 (A) obligates the Secretary to make
5 monthly payments to cover any part of the
6 costs attributed to dwelling units occupied (or,
7 as approved by the Secretary, held for occu-
8 pancy) by low-income veteran families that is
9 not met from rent contributions of tenants of
10 such units;

11 (B) provides for the project not more than
12 the sum of the initial annual project rentals for
13 all units so occupied and any initial utility al-
14 lowances for such units, as approved by the
15 Secretary;

16 (C) has an initial term of 240 months and
17 provides that the Secretary shall, subject only
18 to the availability of amounts provided in ap-
19 propriation Acts, extend the contract for a term
20 of not less than 60 months;

21 (D) provides that any contract amounts
22 not used by a project in any year shall remain
23 available to the project until the expiration of
24 the contract;

1 (E) provides that the Secretary shall ad-
2 just the annual contract amount to provide for
3 reasonable project costs, and any increases, in-
4 cluding adequate reserves, supportive services,
5 and service coordinators, except that any con-
6 tract amounts not used by a project during a
7 contract term shall not be available for such ad-
8 justments upon renewal; and

9 (F) provides that in the event of emer-
10 gency situations that are outside the control of
11 the owner, the Secretary shall increase the an-
12 nual contract amount, subject to reasonable re-
13 view and limitations as the Secretary shall pro-
14 vide.

15 In order to facilitate the orderly extension of expir-
16 ing contracts, the Secretary may make commitments
17 to extend expiring contracts during the year prior to
18 the date of expiration.

19 (d) USE LIMITATIONS.—

20 (1) USE FOR VETERANS.—For not less than 40
21 years, not less than 75 percent of the dwelling units
22 in housing assisted under this section shall be made
23 available for occupancy only by veteran families.

24 (2) USE FOR LOW-INCOME VETERANS.—Of the
25 dwelling units in housing assisted under this section

1 that are subject to the use limitation under para-
2 graph (1), a number may be made available, for
3 such periods as may be appropriate, for occupancy
4 only by low-, very low-, or extremely low-income vet-
5 eran families, in accordance with the need for hous-
6 ing for veteran families having such incomes as lat-
7 est information in the comprehensive housing afford-
8 ability strategy for the jurisdiction in which the
9 housing is located, as required under section
10 105(b)(1) of the Cranston-Gonzalez National Afford-
11 able Housing Act (42 U.S.C. 12705(b)(1)).

12 (e) TENANT RENT CONTRIBUTION.—A low-income
13 veteran family shall pay as rent for a dwelling unit in
14 housing assisted under this section the highest of the fol-
15 lowing amounts, rounded to the nearest dollar:

16 (1) Thirty percent of the veteran family's ad-
17 justed monthly income.

18 (2) Ten percent of the veteran family's monthly
19 income.

20 (3) If the veteran family is receiving payments
21 for welfare assistance from a public agency and a
22 part of such payments, adjusted in accordance with
23 the veteran family's actual housing costs, is specifi-
24 cally designated by such agency to meet the veteran

1 family's housing costs, the portion of such payments
2 which is so designated.

3 (f) APPLICATIONS.—

4 (1) IN GENERAL.—Amounts made available
5 under this section shall be allocated by the Secretary
6 among approvable applications submitted by for-
7 profit developers.

8 (2) CONTENT OF APPLICATION.—

9 (A) IN GENERAL.—Applications for assist-
10 ance under this section shall be submitted by an
11 applicant in such form and in accordance with
12 such procedures as the Secretary shall estab-
13 lish.

14 (B) REQUIRED CONTENT.—Applications
15 for assistance under this section shall contain—

16 (i) a description of the proposed hous-
17 ing;

18 (ii) a description of the assistance the
19 applicant seeks under this section;

20 (iii) a description of—

21 (I) the supportive services to be
22 provided to the persons occupying
23 such housing in accordance with sub-
24 section (h);

1 (II) the manner in which such
2 services will be provided to such per-
3 sons, including identification of the
4 providers and the location of such
5 services, and of any transportation
6 necessary for residents of the housing
7 to obtain such services, and, in the
8 case of frail elderly persons (as such
9 term is defined in section 202 of the
10 Housing Act of 1959 (12 U.S.C.
11 1701q)), evidence of such residential
12 supervision as the Secretary deter-
13 mines is necessary to facilitate the
14 adequate provision of such services;
15 and

16 (III) the public or private sources
17 of assistance that can reasonably be
18 expected to fund or provide such serv-
19 ices;

20 (iv) if the proposed housing reserves
21 units for low-, very low-, or extremely low-
22 income veterans pursuant to subsection
23 (d)(2), a description of the proposed in-
24 come mix of units to be reserved for occu-
25 pancy in accordance with such subsection;

1 (v) a certification from the public offi-
2 cial responsible for submitting a housing
3 strategy for the jurisdiction to be served in
4 accordance with section 105 of the Cran-
5 ston-Gonzalez National Affordable Housing
6 Act (42 U.S.C. 12705) that the proposed
7 project is consistent with the approved
8 housing strategy; and

9 (vi) such other information or certifi-
10 cations that the Secretary determines to be
11 necessary or appropriate to achieve the
12 purposes of this section.

13 (3) REJECTION.—The Secretary shall not reject
14 any application for assistance under this section on
15 technical grounds without giving notice of that rejec-
16 tion and the basis therefore to the applicant.

17 (g) SELECTION CRITERIA.—The Secretary shall es-
18 tablish selection criteria for assistance under this section,
19 which shall include—

20 (1) criteria based upon—

21 (A) the ability of the applicant to develop
22 and operate the proposed housing;

23 (B) the extent to which the proposed hous-
24 ing meets a need for supportive housing for vet-
25 eran families in the area to be served and, if

1 the proposed housing reserves units for low-,
2 very low-, or extremely low-income veterans
3 pursuant to subsection (d)(2), for veteran fami-
4 lies in the area of the income levels proposed to
5 be served pursuant to the income mix proposed
6 under subsection (f)(2)(B)(iv);

7 (C) the extent to which the proposed size
8 and unit mix of the housing will enable the ap-
9 plicant to manage and operate the housing effi-
10 ciently and ensure that the provision of sup-
11 portive services in accordance with subsection
12 (h) will be accomplished in an economical fash-
13 ion;

14 (D) the extent to which the proposed de-
15 sign of the housing will meet the service-con-
16 nected disability needs of veteran families;

17 (E) the extent to which the applicant has
18 demonstrated that the supportive services iden-
19 tified pursuant to subsection (f)(2)(B)(iii) will
20 be provided on a consistent, long-term basis;

21 (F) the extent to which the proposed de-
22 sign of the housing will accommodate the provi-
23 sion of supportive services that are expected to
24 be needed, either initially or over the useful life

1 of the housing, by the veterans the housing is
2 intended to serve;

3 (G) the extent to which the applicant has
4 ensured that a service coordinator will be em-
5 ployed or otherwise retained for the housing,
6 who has the managerial capacity and responsi-
7 bility for carrying out the actions described in
8 clauses (i) and (ii) of subsection (h)(2)(A); and

9 (H) such other factors as the Secretary de-
10 termines to be appropriate to ensure that funds
11 made available under this section are used ef-
12 fectively;

13 (2) preference in such selection for applications
14 to the extent that the dwelling units in the proposed
15 housing to be reserved for occupancy only by veteran
16 families exceed the percentage of such units required
17 under subsection (d)(1); and

18 (3) criteria appropriate to consider the need for
19 supportive housing for veteran families in nonmetro-
20 politan areas and by Indian tribes.

21 (h) PROVISION OF SUPPORTIVE SERVICES TO VET-
22 ERAN FAMILIES.—

23 (1) IN GENERAL.—Owners of housing assisted
24 under this section shall ensure that veterans and
25 veteran families residing in any housing assisted

1 under this section are provided a range of services
2 tailored to their needs. The Secretary of Housing
3 and Urban Development shall coordinate with the
4 Secretary of Veterans Affairs and owners of such
5 housing to facilitate the provision of such services.
6 Such services may be provided at the site of such
7 housing or off-site, and may include services for—

8 (A) outreach;

9 (B) health (including counseling, mental
10 health, substance abuse, post-traumatic stress
11 disorder, and traumatic brain injury) diagnosis
12 and treatment;

13 (C) habilitation and rehabilitation;

14 (D) case management;

15 (E) daily living;

16 (F) personal financial planning;

17 (G) transportation;

18 (H) vocation;

19 (I) employment and training;

20 (J) education;

21 (K) assistance in obtaining veterans bene-
22 fits and public benefits;

23 (L) assistance in obtaining income support;

24 (M) assistance in obtaining health insur-
25 ance;

- 1 (N) fiduciary and representative payee;
2 (O) legal aid;
3 (P) child care;
4 (Q) housing counseling;
5 (R) service coordination; and
6 (S) other services necessary for maintain-
7 ing independent living.

8 (2) LOCAL COORDINATION OF SERVICES.—

9 (A) IN GENERAL.—The Secretary of Hous-
10 ing and Urban Development shall coordinate
11 with the Secretary of the Department of Vet-
12 erans Affairs to ensure that owners of housing
13 assisted under this section have the managerial
14 capacity to—

15 (i) assess on an ongoing basis the
16 service needs of residents;

17 (ii) coordinate the provision of sup-
18 portive services and tailor such services to
19 the individual needs of residents; and

20 (iii) seek on a continuous basis new
21 sources of assistance to ensure the long-
22 term provision of supportive services.

23 (B) CLASSIFICATION OF COSTS.—Any cost
24 associated with this subsection relating to the

1 coordination of services shall be an eligible cost
2 under subsections (c)(2).

3 (i) DEVELOPMENT COST LIMITATIONS.—

4 (1) IN GENERAL.—The Secretary shall periodi-
5 cally establish reasonable development cost limita-
6 tions by market area for various types and sizes of
7 supportive housing for low-income veteran families
8 by publishing a notice of the cost limitations in the
9 Federal Register.

10 (2) CONSIDERATIONS.—The cost limitations es-
11 tablished under paragraph (1) shall reflect—

12 (A) the cost of construction, reconstruc-
13 tion, or moderate or substantial rehabilitation
14 of supportive housing for low-income veteran
15 families that meets applicable State and local
16 housing and building codes;

17 (B) the cost of movables necessary to the
18 basic operation of the housing, as determined
19 by the Secretary;

20 (C) the cost of special design features nec-
21 essary to make the housing accessible to low-in-
22 come veteran families;

23 (D) the cost of community space necessary
24 to accommodate the provision of supportive
25 services to veteran families;

1 (E) if the housing is newly constructed, the
2 cost of meeting the energy efficiency standards
3 promulgated by the Secretary in accordance
4 with section 109 of the Cranston-Gonzalez Na-
5 tional Affordable Housing Act (42 U.S.C.
6 12709); and

7 (F) the cost of land, including necessary
8 site improvement.

9 (3) USE OF DATA.—In establishing development
10 cost limitations for a given market area under this
11 subsection, the Secretary shall use data that reflect
12 currently prevailing costs of construction, recon-
13 struction, or moderate or substantial rehabilitation,
14 and land acquisition in the area.

15 (4) COMMUNITY SPACE.—For purposes of para-
16 graph (2), a community space shall include space for
17 cafeterias or dining halls, community rooms or build-
18 ings, workshops, child care, adult day health facili-
19 ties or other outpatient health facilities, or other es-
20 sential service facilities.

21 (5) COMMERCIAL FACILITIES.—Neither this
22 section nor any other provision of law may be con-
23 strued as prohibiting or preventing the location and
24 operation, in a project assisted under this section, of
25 commercial facilities for the benefit of residents of

1 the project and the community in which the project
2 is located, except that assistance made available
3 under this section may not be used to subsidize any
4 such commercial facility.

5 (6) ACQUISITION.—In the case of existing hous-
6 ing and related facilities to be acquired, the cost lim-
7 itations shall include—

8 (A) the cost of acquiring such housing;

9 (B) the cost of rehabilitation, alteration,
10 conversion, or improvement, including the mod-
11 erate or substantial rehabilitation thereof; and

12 (C) the cost of the land on which the hous-
13 ing and related facilities are located.

14 (7) ANNUAL ADJUSTMENTS.—The Secretary
15 shall adjust the cost limitation not less than annu-
16 ally to reflect changes in the general level of con-
17 struction, reconstruction, and moderate and substan-
18 tial rehabilitation costs.

19 (8) INCENTIVES FOR SAVINGS.—

20 (A) SPECIAL HOUSING ACCOUNT.—

21 (i) IN GENERAL.—The Secretary shall
22 use the development cost limitations estab-
23 lished under paragraph (1) or (6) to cal-
24 culate the amount of financing to be made
25 available to individual owners.

1 (ii) ACTUAL DEVELOPMENTAL COSTS
2 LESS THAN FINANCING.—Owners who
3 incur actual development costs that are
4 less than the amount of financing shall be
5 entitled to retain 50 percent of the savings
6 in a special housing account.

7 (iii) BONUS FOR ENERGY EFFI-
8 CIENCY.—The percentage established
9 under clause (ii) shall be increased to 75
10 percent for owners which add energy effi-
11 ciency features which—

12 (I) exceed the energy efficiency
13 standards promulgated by the Sec-
14 retary in accordance with section 109
15 of the Cranston-Gonzalez National Af-
16 fordable Housing Act (42 U.S.C.
17 12709);

18 (II) substantially reduce the life-
19 cycle cost of the housing; and

20 (III) reduce gross rent require-
21 ments.

22 (B) USES.—The special housing account
23 established under subparagraph (A) may be
24 used—

1 (i) to provide services to residents of
2 the housing or funds set aside for replace-
3 ment reserves; or

4 (ii) for such other purposes as deter-
5 mined by the Secretary.

6 (9) DESIGN FLEXIBILITY.—The Secretary shall,
7 to the extent practicable, give owners the flexibility
8 to design housing appropriate to their location and
9 proposed resident population within broadly defined
10 parameters.

11 (10) USE OF FUNDS FROM OTHER SOURCES.—
12 An owner shall be permitted voluntarily to provide
13 funds from sources other than this section for amen-
14 ities and other features of appropriate design and
15 construction suitable for supportive housing under
16 this section if the cost of such amenities is—

17 (A) not financed with the advance; and

18 (B) is not taken into account in deter-
19 mining the amount of Federal assistance or of
20 the rent contribution of tenants.

21 (j) TENANT SELECTION.—

22 (1) IN GENERAL.—An owner shall adopt writ-
23 ten tenant selection procedures that are—

24 (A) satisfactory to the Secretary and which
25 are—

1 (i) consistent with the purpose of im-
2 proving housing opportunities for veteran
3 families and any units reserved for use
4 pursuant to subsection (d)(2); and

5 (ii) reasonably related to program eli-
6 gibility and an applicant's ability to per-
7 form the obligations of the lease; and

8 (B) compliant with subtitle C of title VI of
9 the Housing and Community Development Act
10 of 1992 (42 U.S.C. 13601 et seq.) and any reg-
11 ulations issued under such subtitle.

12 (2) NOTIFICATION OF REJECTION.—Owners
13 shall promptly notify in writing any rejected appli-
14 cant of the grounds for any rejection.

15 (3) INFORMATION REGARDING HOUSING.—

16 (A) IN GENERAL.—The Secretary shall
17 provide, to the Secretary of Veterans Affairs
18 and the Secretary of Labor, information regard-
19 ing the availability of the housing assisted
20 under this section.

21 (B) SHARING OF INFORMATION WITH AD-
22 DITIONAL AGENCIES.—Within 30 days of re-
23 ceipt of the information, the Secretary of Vet-
24 erans Affairs and Secretary of Labor shall pro-
25 vide such information to agencies in the area of

1 the housing that receive assistance from the
2 Department of Veterans Affairs and the De-
3 partment of Labor for providing medical care,
4 housing, supportive services or employment and
5 training services to homeless veterans.

6 (k) MISCELLANEOUS PROVISIONS.—

7 (1) TECHNICAL ASSISTANCE.—The Secretary
8 shall make available appropriate technical assistance
9 to ensure that prospective applicants are able to par-
10 ticipate more fully in the program carried out under
11 this section.

12 (2) CIVIL RIGHTS COMPLIANCE.—Each owner
13 shall certify, to the satisfaction of the Secretary,
14 that assistance made available under this section will
15 be conducted and administered in conformity with
16 title VI of the Civil Rights Act of 1964 (42 U.S.C.
17 2000a et seq.), the Fair Housing Act (42 U.S.C.
18 3601 et seq.), and other Federal, State, and local
19 laws prohibiting discrimination and promoting equal
20 opportunity.

21 (3) OWNER DEPOSIT.—

22 (A) IN GENERAL.—The Secretary shall re-
23 quire an owner of housing, assisted under this
24 section, to deposit an amount not to exceed
25 \$25,000 in a special escrow account to ensure

1 the owner's commitment to the housing. Such
2 amount shall be used only to cover operating
3 deficits during the first three years of oper-
4 ations and shall not be used to cover construc-
5 tion shortfalls or inadequate initial project rent-
6 al assistance amounts.

7 (B) REDUCTION OF REQUIREMENT.—The
8 Secretary may reduce or waive the owner de-
9 posit specified under subparagraph (A) for indi-
10 vidual applicants if the Secretary finds that
11 such waiver or reduction is necessary to achieve
12 the purposes of this section and the applicant
13 demonstrates to the satisfaction of the Sec-
14 retary that it has the capacity to manage and
15 maintain the housing in accordance with this
16 section.

17 (4) NOTICE OF APPEAL.—

18 (A) IN GENERAL.—The Secretary shall no-
19 tify an owner not less than 30 days prior to
20 canceling any reservation of assistance provided
21 under this section.

22 (B) APPEAL.—

23 (i) FILING DEADLINE.—During the
24 30-day period following the receipt of any
25 notice required under subparagraph (A),

1 an owner may appeal the proposed can-
2 cellation.

3 (ii) TIMING OF DECISION.—Any ap-
4 peal undertaken under clause (i), including
5 review by the Secretary, shall be completed
6 not later than 45 days after the appeal is
7 filed.

8 (5) LABOR.—

9 (A) IN GENERAL.—The Secretary shall
10 take such action as may be necessary to ensure
11 that all laborers and mechanics employed by
12 contractors and subcontractors in the construc-
13 tion of housing with 12 or more units assisted
14 under this section shall be paid wages at rates
15 not less than the rates prevailing in the locality
16 involved for the corresponding classes of labor-
17 ers and mechanics employed on construction of
18 a similar character, as determined by the Sec-
19 retary of Labor in accordance with subchapter
20 IV of chapter 31 of title 40, United States
21 Code.

22 (B) EXEMPTION.—Subparagraph (A) shall
23 not apply to any individual who—

24 (i) performs services for which the in-
25 dividual volunteered;

1 (ii) does not receive compensation for
2 such services or is paid expenses, reason-
3 able benefits, or a nominal fee for such
4 services; and

5 (iii) is not otherwise employed at any
6 time in the construction work.

7 (6) ACCESS TO RESIDUAL RECEIPTS.—

8 (A) IN GENERAL.—The Secretary shall au-
9 thorize the owner of a housing project assisted
10 under this section to use any residual receipts
11 held for the project in excess of \$500 per unit
12 (or in excess of such other amount prescribed
13 by the Secretary based on the needs of the
14 project) for activities to retrofit and renovate
15 the project as described under section 802(d)(3)
16 of the Cranston-Gonzalez National Affordable
17 Housing Act (42 U.S.C. 8011(d)(3)) or to pro-
18 vide supportive services to residents of the
19 project.

20 (B) REPORT.—Any owner that uses resid-
21 ual receipts under this paragraph shall submit
22 to the Secretary a report, not less than annu-
23 ally, describing the uses of the residual receipts.

24 (C) DETERMINATION OF AMOUNT.—In de-
25 termining the amount of project rental assist-

1 ance under subsection (c)(2) of this section to
2 be provided to a project, the Secretary may
3 take into consideration the residual receipts
4 held for the project only if, and to the extent
5 that, excess residual receipts are not used under
6 this paragraph.

7 (7) OCCUPANCY STANDARDS AND OBLIGA-
8 TIONS.—Each owner shall operate housing assisted
9 under this section in compliance with subtitle C of
10 title VI of the Housing and Community Develop-
11 ment Act of 1992 (42 U.S.C. 13601 et seq.) and
12 any regulations issued under such subtitle.

13 (8) USE OF PROJECT RESERVES.—

14 (A) IN GENERAL.—Amounts for project re-
15 serves for a project assisted under this section
16 may be used for costs, subject to reasonable
17 limitations as the Secretary determines appro-
18 priate, for reducing the number of dwelling
19 units in the project.

20 (B) APPROVAL OF SECRETARY RE-
21 QUIRED.—Any use described in subparagraph
22 (A) of amounts for project reserves for a
23 project assisted under this section shall be sub-
24 ject to the approval of the Secretary to ensure

1 that such use is designed to retrofit units that
2 are currently obsolete or unmarketable.

3 (9) REPAYMENT OF ASSISTANCE AND PREVEN-
4 TION OF UNDUE BENEFITS.—

5 (A) REPAYMENT.—If a recipient, or a
6 project sponsor receiving funds from the recipi-
7 ent, receives assistance under subsection (b) as
8 a loan pursuant to paragraph (1) of such sub-
9 section for the construction, acquisition, or re-
10 habilitation of supportive housing for veteran
11 families and the project ceases to provide such
12 permanent housing, the Secretary shall require
13 the recipient, or such project sponsor, to repay
14 the following percentage of such loan principal
15 amount:

16 (i) In the case of a project that ceases
17 to be used for such supportive housing be-
18 fore the expiration of the 10-year period
19 beginning upon commencement of the op-
20 eration of the project, 100 percent.

21 (ii) In the case of a project that
22 ceases to be used for such supportive hous-
23 ing on or after the expiration of the 10-
24 year period beginning upon commencement
25 of the operation of the project, but before

1 the expiration of the 20-year period begin-
2 ning upon such commencement, 75 per-
3 cent.

4 (iii) In the case of a project that
5 ceases to be used for such supportive hous-
6 ing on or after the expiration of the 20-
7 year period beginning upon commencement
8 of the operation of the project, but before
9 the expiration of the 30-year period begin-
10 ning upon such commencement, 50 per-
11 cent.

12 (iv) In the case of a project that
13 ceases to be used for such supportive hous-
14 ing on or after the expiration of the 30-
15 year period beginning upon commencement
16 of the operation of the project, but before
17 the expiration of the 40-year period begin-
18 ning upon such commencement, 25 per-
19 cent.

20 (B) PREVENTION OF UNDUE BENEFITS.—

21 Except as provided in paragraph (C), if any
22 property is used for a project that receives as-
23 sistance under subsection (b) as a loan pursu-
24 ant to paragraph (2) of such subsection for the
25 construction, acquisition or rehabilitation of

1 supportive housing for veteran families, and the
2 sale or other disposition of the property occurs
3 before the expiration of the 40-year period be-
4 ginning upon commencement of the operation of
5 the project, the recipient (or the project sponsor
6 receiving funds from the recipient) shall comply
7 with such terms and conditions as the Secretary
8 may prescribe to prevent the recipient (or such
9 project sponsor) from unduly benefitting from
10 such sale or disposition.

11 (C) EXCEPTION.—A recipient, or a project
12 sponsor receiving funds from the recipient, shall
13 not be required to make repayments, and com-
14 ply with the terms and conditions, required
15 under subparagraph (A) or (B) if—

16 (i) the sale or disposition of the prop-
17 erty used for the project results in the use
18 of the property for the direct benefit of
19 veteran families;

20 (ii) all of the proceeds of the sale or
21 disposition are used to provide permanent
22 housing for veteran families meeting the
23 requirements of this section; or

24 (iii) project-based rental assistance or
25 operating cost assistance from any Federal

1 program or an equivalent State or local
2 program is no longer made available and
3 the project is meeting applicable perform-
4 ance standards, provided that the portion
5 of the project that had benefitted from
6 such assistance continues to meet the ten-
7 ant income and rent restrictions for low-in-
8 come units under section 42(g) of the In-
9 ternal Revenue Code of 1986.

10 (10) CONTINUED ELIGIBILITY OF VETERAN
11 FAMILIES.—A veteran family residing in supportive
12 housing assisted under this section may not be con-
13 sidered to lose its status as such a family for pur-
14 poses of eligibility for continued occupancy in such
15 housing due to the death of any veteran member of
16 the family, including the sole veteran member of the
17 family.

18 (l) DEFINITIONS.—In this section, the following defi-
19 nitions shall apply:

20 (1) EXTREMELY LOW-INCOME VETERAN FAM-
21 ILY.—The term “extremely low-income veteran fam-
22 ily” means a veteran family whose income does not
23 exceed 30 percent of the median income for the
24 area, as determined by the Secretary with adjust-
25 ments for smaller and larger families, except that

1 the Secretary may establish an income ceiling higher
2 or lower than 30 percent of the median for the area
3 on the basis of the Secretary's findings that such
4 variations are necessary because of prevailing levels
5 of construction costs or fair market rents (as deter-
6 mined under section 8 of the United States Housing
7 Act of 1937 (42 U.S.C. 1437f)), or unusually high
8 or low family incomes.

9 (2) LOW-INCOME VETERAN FAMILY.—The term
10 “low-income veteran family” means a veteran family
11 whose income does not exceed 80 percent of the me-
12 dian income for the area, as determined by the Sec-
13 retary with adjustments for smaller and larger fami-
14 lies, except that the Secretary may establish an in-
15 come ceiling higher or lower than 80 percent of the
16 median for the area on the basis of the Secretary's
17 findings that such variations are necessary because
18 of prevailing levels of construction costs or fair mar-
19 ket rents (as determined under section 8 of the
20 United States Housing Act of 1937 (42 U.S.C.
21 1437f)), or unusually high or low family incomes.
22 The term includes a very low- or extremely low-in-
23 come veteran family.

24 (3) OWNER.—The term “owner” means a per-
25 son or entity that is for-profit developer that receives

1 assistance under this section to develop and operate
2 supportive housing for veteran families.

3 (4) SECRETARY.—The term “Secretary” means
4 the Secretary of Housing and Urban Development,
5 except where specifically provided otherwise.

6 (5) STATE.—The term “State” includes the
7 several States, the District of Columbia, the Com-
8 monwealth of Puerto Rico, and the possessions of
9 the United States.

10 (6) SUPPORTIVE HOUSING FOR VETERAN FAMI-
11 LIES.—The term “supportive housing for veteran
12 families” means housing that is designed to accom-
13 modate the provision of supportive services that are
14 expected to be needed, either initially or over the
15 useful life of the housing, by the veteran families
16 that the housing is intended to serve.

17 (7) VETERAN.—The term “veteran” has the
18 meaning given the term in section 101 of title 38,
19 United States Code.

20 (8) VETERAN FAMILY.—The term “veteran
21 family” includes a veteran who is a single person, a
22 family (including families with children) whose head
23 of household (or whose spouse) is a veteran, and one
24 or more veterans living together with 1 or more per-
25 sons.

1 (9) VERY LOW-INCOME VETERAN FAMILY.—The
2 term “very low-income veteran family” means a vet-
3 eran family whose income does not exceed 50 per-
4 cent of the median income for the area, as deter-
5 mined by the Secretary with adjustments for smaller
6 and larger families, except that the Secretary may
7 establish an income ceiling higher or lower than 50
8 percent of the median for the area on the basis of
9 the Secretary’s findings that such variations are nec-
10 essary because of prevailing levels of construction
11 costs or fair market rents (as determined under sec-
12 tion 8 of the United States Housing Act of 1937 (42
13 U.S.C. 1437f)), or unusually high or low family in-
14 comes. The term includes an extremely low-income
15 veteran family.

16 (m) FUNDING.—

17 (1) USE OF TARP FUNDS.—Using the authority
18 available under sections 101(a) and 115(a) of divi-
19 sion A of the Emergency Economic Stabilization Act
20 of 2008 (12 U.S.C. 5211(a), 5225(a)), the Secretary
21 of the Treasury shall transfer to the Secretary of
22 Housing and Urban Development \$2,425,000,000,
23 and the Secretary of Housing and Urban Develop-
24 ment shall use such amount only for assistance for

1 supportive housing for veteran families under this
2 section, as follows:

3 (A) AVAILABILITY FOR OBLIGATION.—Of
4 such amount, \$485,000,000 shall be available
5 for such assistance in each of fiscal years 2010,
6 2011, 2012, 2013, and 2014.

7 (B) USE FOR ZERO-INTEREST LOANS AND
8 PROJECT RENTAL ASSISTANCE.—Of the amount
9 made available under subparagraph (A) in each
10 of the fiscal years referred to in such subpara-
11 graph—

12 (i) \$375,000,000 shall be available for
13 zero-interest loans under subsection (c)(1);
14 and

15 (ii) \$110,000,000 shall be available
16 for project rental assistance under sub-
17 section (c)(2).

18 (2) REDUCTION OF TARP AUTHORIZATION
19 LIMIT TO OFFSET COSTS.—Paragraph (3) of section
20 115(a) of the Emergency Economic Stabilization Act
21 of 2008 (12 U.S.C. 5225) is amended by inserting
22 “as such amount is reduced by \$2,425,000,000”
23 after “\$700,000,000,000”.

1 **SEC. 3. COMPREHENSIVE HOUSING AFFORDABILITY**
2 **STRATEGIES.**

3 (a) IN GENERAL.—Section 105 of the Cranston-Gon-
4 zalez National Affordable Housing Act (42 U.S.C. 12705)
5 is amended—

6 (1) in subsection (b)(1), by inserting “veterans
7 (as such term is defined in section 101 of title 38,
8 United States Code) of such varying incomes,” after
9 “acquired immunodeficiency syndrome,”;

10 (2) in subsection (b)(20), by striking “and serv-
11 ice” and inserting “veterans service, and other serv-
12 ice”; and

13 (3) in subsection (e)(1), by inserting “veterans
14 (as such term is defined in section 101 of title 38,
15 United States Code),” after “homeless persons,”.

16 (b) CONSOLIDATED PLANS.—The Secretary of Hous-
17 ing and Urban Development shall revise the regulations
18 relating to submission of consolidated plans (part 91 of
19 title 24, Code of Federal Regulations) in accordance with
20 the amendments made by subsection (a) of this section
21 to require inclusion of appropriate information relating to
22 veterans and veterans service agencies in all such plans.

1 **SEC. 4. COMPTROLLER GENERAL STUDY ON THE AVAIL-**
2 **ABILITY OF CREDIT FOR VETERANS OF OPER-**
3 **ATION IRAQI FREEDOM AND OPERATION EN-**
4 **DURING FREEDOM.**

5 (a) **STUDY REQUIRED.**—The Comptroller General
6 shall carry out a study on the availability of credit for
7 veterans of Operation Iraqi Freedom and Operation En-
8 during Freedom. As part of the study, the Comptroller
9 General shall determine whether the home loan guarantee
10 program administered by the Secretary is helpful to such
11 veterans.

12 (b) **REPORT TO CONGRESS.**—Not later than the expi-
13 ration of the 180-day period beginning on the date of the
14 enactment of this Act, the Comptroller General shall sub-
15 mit to Congress a report on the study required under sub-
16 section (a).

17 **SEC. 5. INACTIVE RESERVISTS FORECLOSURE PREVEN-**
18 **TION.**

19 (a) **MORTGAGE ASSISTANCE PROGRAM.**—

20 (1) **IN GENERAL.**—The Secretary of Housing
21 and Urban Development shall, to the extent amounts
22 are made available for mortgage assistance under
23 this section, carry out a program under this section
24 to provide mortgage assistance through the provision
25 of grants and loans for direct mortgage payments on
26 behalf of eligible households.

1 (2) ELIGIBLE MORTGAGES.—Mortgage assist-
2 ance under this section may be provided only with
3 respect to a mortgage that meets all of the following
4 requirements:

5 (A) MORTGAGOR REQUIREMENTS.—The
6 mortgagor under the mortgage—

7 (i) is a member of an eligible house-
8 hold that resides in the property that is
9 subject to the mortgage; and

10 (ii) has not, during the 24-month pe-
11 riod ending upon the date that the mort-
12 gagor submits an application for assistance
13 under this section, been more than 60 days
14 in arrears under any mortgage for residen-
15 tial property.

16 (B) DWELLING REQUIREMENTS.—The
17 property that is subject to the mortgage is—

18 (i) designed principally as a residen-
19 tial property; and

20 (ii) the primary place of residence of
21 the mortgagor and the mortgagor’s house-
22 hold.

23 (b) ASSISTANCE PAYMENTS.—

24 (1) MONTHLY DIRECT PAYMENT.—The Sec-
25 retary shall design and implement the program

1 under this section in a manner that provides that
2 any amounts paid by the Secretary for mortgage as-
3 sistance with respect to an eligible mortgage are
4 paid on a monthly basis directly to the mortgagee or
5 other servicer of the mortgage.

6 (2) PERIOD OF ASSISTANCE.—

7 (A) IN GENERAL.—Payment under the
8 program under this section with respect to an
9 eligible mortgage may be made only for sched-
10 uled payments due under the terms of the
11 mortgage (as in effect pursuant to any applica-
12 ble provisions of law) during the period that a
13 member of the eligible household who is an eli-
14 gible member of the Armed Forces is serving on
15 active duty for a period of more than 30 days
16 in the Armed Forces.

17 (B) EXTENDED DEPLOYMENTS.—The Sec-
18 retary shall ensure that in determining the
19 amount of assistance to be provided with re-
20 spect to an eligible mortgage and the period for
21 which such assistance will be provided, suffi-
22 cient amounts for such assistance shall be re-
23 served under the program under this section to
24 provide for unpredictability and extensions in

1 the period of active duty of eligible members of
2 the Armed Forces.

3 (3) DETERMINATION OF AMOUNT OF ASSIST-
4 ANCE.—Subject to paragraph (4), the Secretary
5 shall determine the amount of assistance to be pro-
6 vided with respect to an eligible mortgage based
7 upon criteria established by the Secretary, by regula-
8 tion.

9 (4) LIMITATIONS ON AMOUNT OF ASSIST-
10 ANCE.—The amount of assistance provided under
11 the program under this section with respect to any
12 eligible mortgage may not exceed the following
13 amounts:

14 (A) MONTHLY AMOUNT.—With respect to
15 the assistance payment for any single month,
16 the amount due to be paid for such month
17 under the terms of the mortgage (as in effect
18 pursuant to any applicable provisions of law)
19 for principal, interest, mortgage insurance for
20 the mortgage, and any scheduled deposit in an
21 escrow account for the purpose of ensuring pay-
22 ment of taxes, insurance, assessments, and
23 other charges with respect to the property sub-
24 ject to the mortgage.

1 (B) AGGREGATE AMOUNT.—An aggregate
2 amount assistance over the entire period under
3 paragraph (2) that assistance is provided with
4 respect to the mortgage, which shall be estab-
5 lished by the Secretary taking into consider-
6 ation the total amount made available for the
7 program under this section.

8 (5) PREVENTION OF DOUBLE PAYMENTS.—The
9 Secretary shall take appropriate actions to ensure
10 that, in the case of any payment on an eligible mort-
11 gage paid by a mortgagor for any period for which
12 payment has already been made under the program
13 under this section, the mortgagor or other servicer
14 of the mortgage shall return such payment within a
15 reasonable period of time or shall immediately credit
16 such payment toward amortization of the principal
17 obligation under the mortgage, and promptly notify
18 the mortgagor of such credit.

19 (c) REPAYMENT OF ASSISTANCE.—

20 (1) GRANT ASSISTANCE; NO REPAYMENT.—

21 (A) IN GENERAL.—Any assistance pro-
22 vided under the program under this section
23 with respect to any eligible mortgage during
24 any period during which the annual income of
25 household of the mortgagor, as determined by

1 the Secretary, does not exceed 200 percent of
2 the poverty line applicable to a family of the
3 size involved shall be in the form of a grant
4 and, except as provided in subparagraph (B),
5 the Secretary may not require repayment of any
6 such amounts.

7 (B) REPAYMENT IN CASES OF FORE-
8 CLOSURE.—If the mortgagee for any eligible
9 mortgage for which assistance payments are
10 made pursuant to this subsection forecloses on
11 the mortgage, takes legal action to enforce the
12 mortgage obligation, or otherwise recovers pos-
13 session of any security of the mortgage as a re-
14 sult of default on the obligation of the mort-
15 gage, the Secretary shall terminate payment of
16 assistance under this section with respect to the
17 mortgage and shall treat any assistance pre-
18 viously provided with respect to the mortgage
19 as assistance in the form of a loan pursuant to
20 paragraph (2).

21 (2) LOAN ASSISTANCE; REPAYMENT RE-
22 QUIRED.—Any assistance provided under the pro-
23 gram under this section with respect to any eligible
24 mortgage during any period during which the annual
25 income of household of the mortgagor, as deter-

1 mined by the Secretary, exceeds 200 percent of the
2 poverty line applicable to a family of the size in-
3 volved shall be in the form of a loan, as follows:

4 (A) NO INTEREST.—Such loan shall not
5 bear any interest.

6 (B) 10-YEAR TERM.—Such loan shall have
7 a term to maturity of 10 years, which shall not
8 commence until the period of assistance under
9 subsection (b)(2) with respect to mortgage has
10 terminated.

11 (C) SECURITY.—Repayment of such loan
12 shall be secured by a lien on the residential
13 property that is subject to the eligible mortgage
14 for which the assistance under this section was
15 provided under the loan, in the aggregate
16 amount of such loan assistance provided. Such
17 lien shall be held by the Secretary and shall be
18 subordinate to other mortgages and other se-
19 cured liens on the property in effect upon the
20 date that assistance under the program under
21 this section is first provided for the mortgage,
22 and to any Federal tax lien, but shall be supe-
23 rior to any other lien.

24 (D) AGREEMENT.—The terms of such loan
25 shall be set forth in a written agreement, as the

1 Secretary considers appropriate, between the
2 Secretary and the mortgagor.

3 (d) APPLICATION FOR ASSISTANCE.—

4 (1) IN GENERAL.—To be eligible for mortgage
5 assistance under this section, a mortgagor for an eli-
6 gible mortgage shall submit an application for such
7 assistance in such form and manner as the Sec-
8 retary shall require, which shall provide such infor-
9 mation regarding the eligible mortgage as the Sec-
10 retary shall require, including information sufficient
11 for the Secretary to comply with paragraph (2), and
12 shall include a financial statement disclosing all in-
13 come of each member of the household of the mort-
14 gagor regardless of source. An application for such
15 assistance may be submitted before the eligible
16 member of the Armed Forces who is a member of
17 the eligible household begins active duty described in
18 subsection (g)(2).

19 (2) NOTIFICATION TO MORTGAGEE AND
20 SERVICER.—Upon submission of an application
21 under paragraph (1), the Secretary shall notify the
22 mortgagee and servicer, if the mortgagee is not the
23 servicer, of the eligible mortgage of the submission
24 of the application for assistance under this section.

1 (3) INCOME INFORMATION.—The Secretary
2 shall require that each such application include a
3 certification by the mortgagor for the eligible mort-
4 gage of the anticipated income of the household of
5 the mortgagor during the anticipated period of as-
6 sistance under this section, which, in the case of an
7 application described in the last sentence of para-
8 graph (1), may be based on household income in the
9 month before commencement of the active duty of
10 the eligible member of the Armed Forces, less any
11 such income attributable to such eligible member,
12 plus the expected military pay of such eligible mem-
13 ber. The Secretary may make a determination re-
14 garding compliance of the income of a mortgagor’s
15 household with the requirements under paragraphs
16 (1)(A) and (2) of subsection (c) based upon such a
17 certification, subject to such reviews as the Sec-
18 retary shall, by regulation, provide.

19 (4) EFFECT OF MISREPRESENTATION.—A
20 mortgagor who is determined to have intentionally
21 misrepresented any financial information in connec-
22 tion with the filing of an application for assistance
23 under this section may be denied assistance and re-
24 quired to immediately repay any amount of assist-
25 ance already received, and the mortgagee may, at

1 any time thereafter, take any legal action to enforce
2 the mortgage, if appropriate.

3 (5) REVIEW AND DETERMINATION.—

4 (A) IN GENERAL.—The Secretary shall re-
5 view each application submitted for assistance
6 under this section and make a determination
7 regarding the eligibility for assistance of the
8 mortgage specified in the application not later
9 than 30 days after receipt of the application of
10 the mortgagor, and shall notify the mortgagor
11 and the mortgagee and servicer of approval or
12 disapproval of such application not later than
13 30 days after making the determination regard-
14 ing approval.

15 (B) FAILURE TO MAKE DETERMINA-
16 TION.—If the Secretary fails to make a deter-
17 mination regarding eligibility for assistance of a
18 mortgage during the 30-day period specified in
19 subparagraph (A) or fails to provide the notice
20 regarding such determination as required under
21 such paragraph, the mortgage shall be consid-
22 ered for purposes of this section to have been
23 approved as eligible for assistance upon the
24 date that the application for the mortgage was
25 submitted to the Secretary.

1 (e) COORDINATION WITH OTHER AGENCIES AND EN-
2 TITIES.—

3 (1) PUBLICITY.—The Secretary shall take such
4 action as may be necessary to ensure that eligible
5 households and eligible members of the Armed
6 Forces are aware of and informed about the avail-
7 ability of and requirements for mortgage assistance
8 under this section, which may include consulting and
9 coordinating appropriate activities with the Sec-
10 retary of Defense, the Federal financial institutions
11 regulatory agencies, financial institutions regulated
12 by such regulatory agencies, other mortgage lenders,
13 the Federal National Mortgage Association, the Fed-
14 eral Home Loan Mortgage Corporation, and mort-
15 gage counseling agencies.

16 (2) IMPLEMENTATION.—The Secretary shall
17 consider using States, State or local agencies (in-
18 cluding housing and housing finance agencies),
19 mortgage lenders and other financial institutions,
20 and other entities to conduct some or all of the func-
21 tions and responsibilities involved in carrying out the
22 program for mortgage assistance under this section
23 and may enter into agreements with such entities to
24 provide for such entities to carry out such functions
25 and responsibilities as the Secretary considers ap-

1 appropriate to ensure that such assistance is provided
2 in an effective and efficient manner.

3 (f) SAVINGS CLAUSE.—This section may not be con-
4 strued to alter, affect, or limit any provision of the
5 Servicemembers Civil Relief Act (50 U.S.C. App. 501 et
6 seq.).

7 (g) DEFINITIONS.—For the purposes of this section,
8 the following definitions apply:

9 (1) ACTIVE DUTY.—The terms “active duty”
10 and “active duty for a period of more than 30 days”
11 have the meanings given such terms in section
12 101(d) of title 10, United States Code.

13 (2) ELIGIBLE MEMBER OF THE ARMED
14 FORCES.—The term “eligible member of the Armed
15 Forces” means a member of the Armed Forces who,
16 while a member of the Individual Ready Reserve or
17 the inactive National Guard, is serving on active
18 duty pursuant to a call or order to active duty for
19 a period of more than 30 days.

20 (3) ELIGIBLE MORTGAGE.—The term “eligible
21 mortgage” means any mortgage that meets the re-
22 quirements of subsection (a)(2) for assistance under
23 this section.

24 (4) ELIGIBLE HOUSEHOLD.—The term “eligible
25 household” means a household that—

1 (A) contains a member who is an eligible
2 member of the Armed Forces; and

3 (B) has been determined by the Secretary
4 to be eligible for mortgage assistance under this
5 section.

6 (5) FEDERAL FINANCIAL INSTITUTIONS REGU-
7 LATORY AGENCIES.—The term “Federal financial in-
8 stitutions regulatory agencies” means the Office of
9 the Comptroller of the Currency, the Board of Gov-
10 ernors of the Federal Reserve System, the Federal
11 Deposit Insurance Corporation, the Office of Thrift
12 Supervision, and the National Credit Union Admin-
13 istration.

14 (6) HOUSEHOLD.—The term “household”
15 means a mortgagor, the mortgagor’s spouse, chil-
16 dren residing in the same residence as the mort-
17 gagor, and any other person living in such residence
18 that is declared by the mortgagor as a dependent for
19 Federal income tax purposes.

20 (7) INCOME.—The term “income” means, with
21 respect to the household of an eligible mortgagor,
22 the aggregate income from the all sources of each
23 member of the household, as determined in accord-
24 ance with criteria prescribed by the Secretary.

1 (8) MORTGAGE; MORTGAGEE; MORTGAGOR.—
2 The terms “mortgage”, “mortgagee”, and “mort-
3 gagor” have the meanings given such terms in sec-
4 tion 201 of the National Housing Act (12 U.S.C.
5 1707).

6 (9) POVERTY LINE.—The term “poverty line”
7 has the meaning given such term in section 673(2)
8 of the Omnibus Budget Reconciliation Act of 1981,
9 including any revision required by such section.

10 (10) SECRETARY.—The term “Secretary”
11 means the Secretary of Housing and Urban Develop-
12 ment.

13 (11) SERVICER.—The term “servicer” has the
14 meaning given such term in section 6(i) of the Real
15 Estate Settlement Procedures Act of 1974 (12
16 U.S.C. 2605(i)).

17 (h) FUNDING.—

18 (1) USE OF TARP FUNDS.—Using the authority
19 available under sections 101(a) and 115(a) of divi-
20 sion A of the Emergency Economic Stabilization Act
21 of 2008 (12 U.S.C. 5211(a), 5225(a)), the Secretary
22 of the Treasury shall transfer to the Secretary of
23 Housing and Urban Development \$25,000,000, and
24 the Secretary of Housing and Urban Development
25 shall use such amount only for mortgage assistance

1 under this section, including costs (as such term is
2 defined in section 502 of the Federal Credit Reform
3 Act of 1990 (2 U.S.C. 661a) of loans under sub-
4 section (c)(2) of this section, except that of such
5 amount \$5,000,000 shall be available for such as-
6 sistance in each of fiscal years 2010, 2011, 2012,
7 2013, and 2014.

8 (2) REDUCTION OF TARP AUTHORIZATION
9 LIMIT TO OFFSET COSTS.—Paragraph (3) of section
10 115(a) of the Emergency Economic Stabilization Act
11 of 2008 (12 U.S.C. 5225), as amended by section
12 3(m)(2) of this Act, is further amended by inserting
13 “, as such amount is reduced by \$25,000,000” after
14 “\$700,000,000,000,”.

15 (i) REGULATIONS.—Not later than the expiration of
16 the 180-day period beginning on the date of the enactment
17 of this Act, the Secretary, in consultation with the Federal
18 financial institutions regulatory agencies, shall issue such
19 regulations as may be necessary to carry out this Act,
20 which shall provide for the implementation of the mort-
21 gage assistance program under this Act upon the expira-
22 tion of such period.

○