

118TH CONGRESS
2D SESSION

S. 3928

To increase the supply of affordable homes and expand housing options.

IN THE SENATE OF THE UNITED STATES

MARCH 12, 2024

Mr. BROWN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To increase the supply of affordable homes and expand housing options.

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 “Housing Supply Fund
5 Act of 2024”.

6 **SEC. 2. HOUSING SUPPLY FUND.**

7 (a) DEFINITIONS.—In this section:

8 (1) CDFI FUND.—The term “CDFI Fund”
9 means the Community Development Financial Insti-
10 tutions Fund established under section 104(a) of the

1 Community Development Banking and Financial In-
2 stitutions Act of 1994 (12 U.S.C. 4703(a)).

3 (2) COMMUNITY DEVELOPMENT FINANCIAL IN-
4 STITUTION.—The term “community development fi-
5 nancial institution” has the meaning given the term
6 in section 103 of the Community Development
7 Banking and Financial Institutions Act of 1994 (12
8 U.S.C. 4702).

9 (3) ELIGIBLE GRANTEE.—The term “eligible
10 grantee” means—

11 (A) a community development financial in-
12 stitution certified by the CDFI Fund;

13 (B) a nonprofit organization having as one
14 of its principal purposes the creation, develop-
15 ment, or preservation of affordable housing, in-
16 cluding a subsidiary of a housing finance agen-
17 cy or public housing agency; or

18 (C) a consortium of entities described in
19 subparagraphs (A) and (B).

20 (4) PUBLIC HOUSING AGENCY.—The term
21 “public housing agency” has the meaning given the
22 term in section 3(b)(6) of the United States Hous-
23 ing Act of 1937 (42 U.S.C. 1437a(b)(6)).

24 (5) SECRETARY.—The term “Secretary” means
25 the Secretary of the Treasury.

1 (b) ESTABLISHMENT.—The Secretary shall establish
2 within the CDFI Fund a Housing Supply Fund to make
3 competitive grants to eligible grantees for the purpose
4 of—

5 (1) increasing investment in the development,
6 preservation, rehabilitation, financing, or purchase
7 of affordable housing primarily for—

8 (A) low-, very low-, and extremely low-in-
9 come families who are renters; and

10 (B) homeowners with incomes of not more
11 than 120 percent of the area median income;
12 and

13 (2) supporting investment in economic develop-
14 ment and community service facilities related to
15 housing described in paragraph (1).

16 (c) ELIGIBLE USES.—An eligible grantee may use
17 amounts awarded from the Housing Supply Fund under
18 this section for activities that shall—

19 (1) be reasonably expected to result in eligible
20 affordable housing activities that support or sustain
21 affordable housing funded by a grant under this sec-
22 tion and capital from other public and private
23 sources;

24 (2) be used for the purposes described in sub-
25 section (b), including for—

1 (A) providing loan loss reserves;

2 (B) capitalizing a revolving loan fund;

3 (C) capitalizing an affordable housing fund
4 for development, preservation, rehabilitation, or
5 financing of, or purchase of property for, af-
6 fordable housing and related economic develop-
7 ment activities, including community service fa-
8 cilities;

9 (D) capitalizing an affordable housing
10 mortgage fund to facilitate the origination of
11 mortgages to buyers that may experience sig-
12 nificant barriers to accessing affordable mort-
13 gage credit, including mortgages having low
14 original principal obligations;

15 (E) providing risk-sharing loans;

16 (F) providing loan guarantees; and

17 (3) through funds used for eligible uses de-
18 scribed in paragraph (2), facilitate eligible activities
19 that fulfill the purposes described in subsection (b),
20 including—

21 (A) activities for the acquisition and con-
22 version of existing commercial properties to af-
23 fordable housing and related economic develop-
24 ment and community service facilities;

1 (B) activities to acquire residential, indus-
2 trial, or commercial property and land for the
3 purpose of the preservation, development, or re-
4 habilitation of affordable housing, including ac-
5 tivities to support the creation, preservation, or
6 rehabilitation of resident-owned manufactured
7 housing communities; and

8 (C) mixed-use or transit-oriented develop-
9 ment projects.

10 (d) FEDERAL ASSISTANCE.—For purposes of the ap-
11 plication of Federal civil rights laws, all assistance pro-
12 vided using amounts in the Housing Supply Fund shall
13 be considered Federal financial assistance.

14 (e) APPLICATIONS.—

15 (1) IN GENERAL.—An eligible grantee desiring
16 a grant under this section shall submit to the Sec-
17 retary an application at such time, in such manner,
18 and containing such information as the Secretary
19 may require.

20 (2) CONTENT OF APPLICATION.—In addition to
21 other information as may be required by the Sec-
22 retary under paragraph (1), an application for a
23 grant under this section shall include a detailed de-
24 scription of—

25 (A) the proposed use of grant funds; and

1 (B) the qualifications of the applicant to
2 successfully administer a grant under this sec-
3 tion.

4 (3) GEOGRAPHIC DIVERSITY.—The Secretary
5 shall seek to fund activities under this section in
6 geographically diverse areas, including urban, subur-
7 ban, rural, Tribal, and territorial areas.

8 (f) IMPLEMENTATION.—The Secretary shall have the
9 authority to issue such regulations as may be necessary
10 to carry out this section.

11 (g) APPROPRIATION.—

12 (1) IN GENERAL.—In addition to amounts oth-
13 erwise available, there is appropriated, out of
14 amounts in the Treasury not otherwise appropriated,
15 for each of fiscal years 2024 through 2028,
16 \$500,000,000 to carry out this section.

17 (2) COMMITMENT FOR USE DEADLINE.—

18 (A) IN GENERAL.—Amounts made avail-
19 able for grants under this section shall be com-
20 mitted for use within 4 years of the date of the
21 grant, except that the Secretary may waive or
22 establish an alternative deadline as needed.

23 (B) RECAPTURE.—The Secretary shall re-
24 capture into the Housing Supply Fund any
25 amounts not so used or committed for use

1 under subparagraph (A) to provide grants
2 under this section in a subsequent funding
3 round.

4 (3) ADMINISTRATION.—Of the total amount
5 made available to carry out this section, not more
6 than 5 percent may be used for administrative ex-
7 penses of the Secretary.

8 (4) EMERGENCY DESIGNATION.—

9 (A) IN GENERAL.—The amounts provided
10 by this Act are designated as an emergency re-
11 quirement pursuant to section 4(g) of the Stat-
12 utory Pay-As-You-Go Act of 2010 (2 U.S.C.
13 933(g)).

14 (B) DESIGNATION IN HOUSE AND SEN-
15 ATE.—This Act is designated as being for an
16 emergency requirement pursuant to section
17 4001(a)(1) of S. Con. Res. 14 (117th Con-
18 gress), the concurrent resolution on the budget
19 for fiscal year 2022, and section 1(e) of H. Res.
20 1151 (117th Congress), as engrossed in the
21 House of Representatives on June 8, 2022.

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