

**AMENDMENT TO H.R. 1728, AS REPORTED
OFFERED BY MS. VELAZQUEZ OF NEW YORK**

At the end of the bill, add the following new title:

1 **TITLE VIII—MULTIFAMILY**
2 **MORTGAGE RESOLUTION**

3 **SEC. 801. MULTIFAMILY MORTGAGE RESOLUTION PRO-**
4 **GRAM.**

5 (a) **ESTABLISHMENT.**—The Secretary of the Treas-
6 ury, in consultation with the Secretary of Housing and
7 Urban Development, shall develop a program to stabilize
8 multifamily properties which are delinquent, at risk of de-
9 fault or disinvestment, or in foreclosure.

10 (b) **FOCUS OF PROGRAM.**—The program developed
11 under this section shall be used to ensure the protection
12 of current and future tenants of at risk multifamily prop-
13 erties by—

14 (1) creating sustainable financing of such prop-
15 erties that is based on—

16 (A) the current rental income generated by
17 such properties; and

18 (B) the preservation of adequate operating
19 reserves;

1 (2) maintaining the level of Federal, State, and
2 city subsidies in effect as of the date of enactment
3 of this Act; and

4 (3) facilitating the transfer, when necessary, of
5 such properties to new owners, provided that the
6 Secretary of the Treasury determines such new
7 owner to be responsible.

8 (c) COORDINATION.—The Secretary of the Treasury
9 shall in carrying out the program developed under this sec-
10 tion coordinate with the Secretary of Housing and Urban
11 Development, the Federal Deposit Insurance Corporation,
12 the Board of Governors of the Federal Reserve System,
13 the Federal Housing Finance Agency, and any other Fed-
14 eral Government agency that the Secretary considers ap-
15 propriate.

16 (d) AUTHORITY.—The Secretary of the Treasury may
17 use any existing authority to carry out the program.

18 (e) DEFINITION.—For purposes of this section, the
19 term “multifamily properties” means a residential struc-
20 ture that consists of 5 or more dwelling units.

