

House Link: <http://www.thomas.loc.gov/cgi-bin/thomas>

Hope Fund Act of 2007 (Introduced in House)

To authorize appropriations for assistance for the National Council of La Raza and the Raza Development Fund.

As of May 2007, Referred to House committee. Status: Referred to the House Committee on Financial Services.

IN THE HOUSE OF REPRESENTATIVES H.R. 1999

April 23, 2007

Mr. HINOJOSA (for himself and Mr. RENZI) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To authorize appropriations for assistance for the National Council of La Raza and the Raza Development Fund.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the `Hope Fund Act of 2007'.

SEC. 2. ASSISTANCE FOR NATIONAL COUNCIL OF LA RAZA AND RAZA DEVELOPMENT FUND.

(a) Use- The Secretary of Housing and Urban Development shall, to the extent amounts are made available pursuant to subsection (b), make a grant to the National Council of La Raza for the purpose of providing technical and financial assistance to local non-profit organizations to undertake community development and affordable housing projects and programs serving low- and moderate-income households, particularly through organizations located in neighborhoods with substantial populations of income-disadvantaged households of Hispanic origin. Assistance provided by the Secretary under this section may be used by the National Council of La Raza or the Raza Development Fund to--

- (1) provide technical and financial assistance for site acquisition and development, construction financing, and short- and long-term financing for housing, community facilities, and economic development;
- (2) leverage capital from private entities, including private financial institutions, insurance companies, and private philanthropic organizations;

(3) provide technical assistance, training, support, and advice to develop the management, financial, and administrative capabilities of housing development organizations serving low-income households, including Hispanic households; and

(4) conduct such other activities as may be determined by the Secretary and the National Council of La Raza.

(b) Authorization of Appropriations- There is authorized to be appropriated for grants under this section--

(1) \$5,000,000 for fiscal year 2008; and

(2) \$10,000,000 for each fiscal year thereafter.