

110TH CONGRESS
1ST SESSION

H. R. 1999

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

IN THE HOUSE OF REPRESENTATIVES

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.

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 “Hope Fund Act of
5 2007”.

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

8 (a) USE.—The Secretary of Housing and Urban De-
9 velopment shall, to the extent amounts are made available
10 pursuant to subsection (b), make a grant to the National

1 Council of La Raza for the purpose of providing technical
2 and financial assistance to local non-profit organizations
3 to undertake community development and affordable hous-
4 ing projects and programs serving low- and moderate-in-
5 come households, particularly through organizations lo-
6 cated in neighborhoods with substantial populations of in-
7 come-disadvantaged households of Hispanic origin. Assist-
8 ance provided by the Secretary under this section may be
9 used by the National Council of La Raza or the Raza De-
10 velopment Fund to—

11 (1) provide technical and financial assistance
12 for site acquisition and development, construction fi-
13 nancing, and short- and long-term financing for
14 housing, community facilities, and economic develop-
15 ment;

16 (2) leverage capital from private entities, in-
17 cluding private financial institutions, insurance com-
18 panies, and private philanthropic organizations;

19 (3) provide technical assistance, training, sup-
20 port, and advice to develop the management, finan-
21 cial, and administrative capabilities of housing devel-
22 opment organizations serving low-income households,
23 including Hispanic households; and

1 (4) conduct such other activities as may be de-
2 etermined by the Secretary and the National Council
3 of La Raza.

4 (b) AUTHORIZATION OF APPROPRIATIONS.—There is
5 authorized to be appropriated for grants under this sec-
6 tion—

7 (1) \$5,000,000 for fiscal year 2008; and

8 (2) \$10,000,000 for each fiscal year thereafter.

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