

Mahoney's Senior Housing Bill Passes House of Representatives

Legislation Would Expand Affordable Housing for Seniors

(December 5, 2007)

(Washington, D.C.) - Congressman Tim Mahoney's legislation, the Section 202 Supportive Housing for the Elderly Act of 2007 (H.R. 2930), passed the House of Representatives today by a unanimous voice vote. This legislation will help expand the supply of affordable housing for the elderly.

"As a result of high taxes and skyrocketing healthcare, gasoline and food prices, Florida's seniors on fixed income are losing their homes because they can't pay their bills. This legislation stabilizes the market for subsidized housing for low income seniors by providing incentives for Section 202 operators to expand the number of units, upgrade existing facilities, and expand services available to their residents," said Congressman Mahoney. "I would like to thank my all colleagues, Republicans and Democrats alike, for passing this important legislation unanimously."

The Section 202 Supportive Housing for the Elderly Program is the only U.S. Department of Housing and Urban Development (HUD) program that provides housing exclusively for seniors. The Section 202 program, established in 1959, provides loans for construction of housing for very low-income seniors. The units allow the elderly to live independently with supportive services such as cleaning, cooking, and transportation assistance. There are currently 297,070 Section 202 assisted living units for seniors in the United States, including 15,949 in Florida.

The Section 202 Supportive Housing for the Elderly Act of 2007 will:

Help preserve the existing supply of affordable housing for seniors, while facilitating the development of new homes to meet increasing demand;

Allow for adjustment to Project Rental Assistance contracts to accommodate fluctuations in project costs and emergencies, such as utility cost spikes;

Maintain and upgrade existing Section 202 housing by allowing property owners to seek financing for the rehabilitation and improvement of current housing, while keeping costs low for their residents.

This bi-partisan legislation, which has 15 cosponsors, unanimously passed the Financial Services Committee on September 25, 2007.

-###-

