

# **A Brief History of Federal Housing Legislation**

**Colorado NAHRO**

**May 13, 2015**

# The Beginning

## National Housing Act of 1934

Federal Housing Administration  
created



# The Beginning

## National Housing Act of 1934

FHA Insurance Programs created

Section 203 – Single Family

Section 207 - Multifamily



# Next

## U.S. Housing Act of 1937

Created the U.S. Public  
Housing Authority - loans to  
PHAs for building public  
housing



# And Then Came...

## Housing and Urban Development Act of 1965

Created HUD as a Cabinet Level  
Agency



# And Then...

## Housing and Urban Development Act of 1968

Divided FNMA - private corporation  
and public entity; Government  
National Mortgage Association  
“Ginnie Mae”



# Moving Right Along...

## Housing and Community Development Act of 1974

Amended Housing Act of 1937  
Created Section 8 program



# Next

## Community Reinvestment Act of 1977

Requires banks to make more  
loans in low and moderate  
income neighborhoods





**Then came...**



## **Tax Reform Act of 1986**

Created Low Income Housing Tax Credit and Private Activity Bond Programs – “9%” & “4%” LIHTC

# Today



- ❖ **LIHTC**
- ❖ **Private Activity Bonds**
- ❖ **HUD/FHA Mortgage  
Insurance & HFA Risk  
Share**

# Today



- ❖ **Freddie Mac**
- ❖ **Fannie Mae**
- ❖ **Banks**

# Today – A Project



- ❖ **Mountain City Housing Authority**
- ❖ **Free Land for development of a 50 unit senior housing facility.**

# Today



- ❖ **The project will be 80% 1 BR and 20% 2 BR.**
- ❖ **The land value is \$500,000**
- ❖ **Units will cost \$150,000 each to build.**

# Today



- ❖ **Rents for 1 BR units at 50% AMI are \$700; 2 BR rents are \$800.**
- ❖ **Operating expenses will be \$4,000 per unit/annum**

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