

SUBCHAPTER I—NEIGHBORHOOD
REINVESTMENT CORPORATION

§ 8101. Congressional findings and declaration of purpose

(a) The Congress finds that—

(1) the neighborhood housing services demonstration of the Urban Reinvestment Task Force has proven its worth as a successful program to revitalize older urban neighborhoods by mobilizing public, private, and community resources at the neighborhood level; and

(2) the demand for neighborhood housing services programs in cities throughout the United States warrants the creation of a public corporation to institutionalize and expand the neighborhood housing services program and other programs of the present Urban Reinvestment Task Force.

(b) The purpose of this subchapter is to establish a public corporation which will continue the joint efforts of the Federal financial supervisory agencies and the Department of Housing and Urban Development to promote reinvestment in older neighborhoods by local financial institutions working cooperatively with community people and local government, and which will continue the nonbureaucratic approach of the Urban Reinvestment Task Force, relying largely on local initiative for the specific design of local programs.

(Pub. L. 95-557, title VI, § 602, Oct. 31, 1978, 92 Stat. 2115.)

Statutory Notes and Related Subsidiaries

SHORT TITLE

Pub. L. 95-557, title VI, § 601, Oct. 31, 1978, 92 Stat. 2115, provided that: “This title [enacting this subchapter] may be cited as the ‘Neighborhood Reinvestment Corporation Act’.”

Pub. L. 95-557, title VII, § 701, Oct. 31, 1978, 92 Stat. 2119, which provided that such title, which was classified to subchapter II of this chapter, was to be cited as the “Neighborhood Self-Help Development Act of 1978”, was repealed by Pub. L. 97-35, title III, § 313(a), Aug. 13, 1981, 95 Stat. 398.

Pub. L. 95-557, title VIII, § 801, Oct. 31, 1978, 92 Stat. 2122, provided that: “This title [enacting subchapter III of this chapter] may be cited as the ‘Livable Cities Act of 1978’.”

HOUSING COUNSELING

Pub. L. 117-2, title III, § 3204, Mar. 11, 2021, 135 Stat. 60, provided that:

“(a) APPROPRIATION.—In addition to amounts otherwise available, there is appropriated to the Neighborhood Reinvestment Corporation (in this section referred to as the ‘Corporation’) for fiscal year 2021, out of any money in the Treasury not otherwise appropriated, \$100,000,000, to remain available until September 30, 2025, for grants to housing counseling intermediaries approved by the Department of Housing and Urban Development, State housing finance agencies, and NeighborWorks organizations for providing housing counseling services, as authorized under the Neighborhood Reinvestment Corporation Act (42 U.S.C. 8101-8107) and consistent with the discretion set forth in section 606(a)(5) of such Act (42 U.S.C. 8105(a)(5)) to design and administer grant programs. Of the grant funds made available under this subsection, not less than 40 percent shall be provided to counseling organizations that—

“(1) target housing counseling services to minority and low-income populations facing housing instability; or

“(2) provide housing counseling services in neighborhoods having high concentrations of minority and low-income populations.

“(b) LIMITATION.—The aggregate amount provided to NeighborWorks organizations under this section shall not exceed 15 percent of the total of grant funds made available by subsection (a).

“(c) ADMINISTRATION AND OVERSIGHT.—The Corporation may retain a portion of the amounts provided under this section, in a proportion consistent with its standard rate for program administration in order to cover its expenses related to program administration and oversight.

“(d) HOUSING COUNSELING SERVICES DEFINED.— For the purposes of this section, the term ‘housing counseling services’ means—

“(1) housing counseling provided directly to households facing housing instability, such as eviction, default, foreclosure, loss of income, or homelessness;

“(2) education, outreach, training, technology upgrades, and other program related support; and

“(3) operational oversight funding for grantees and subgrantees that receive funds under this section.”

§ 8102. Neighborhood Reinvestment Corporation

(a) Establishment

There is established a Neighborhood Reinvestment Corporation (hereinafter referred to as the “corporation”) which shall be a body corporate and shall possess the powers, and shall be subject to the direction and limitations specified herein.

(b) Implementation and expansion of demonstration activities

The corporation shall implement and expand the demonstration activities carried out by the Urban Reinvestment Task Force.

(c) Principal office

The corporation shall maintain its principal office in the District of Columbia or at such other place the corporation may from time to time prescribe.

(d) Exemption from taxation

The corporation, including its franchise, activities, assets, and income, shall be exempt from all taxation now or hereafter imposed by the United States, by any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the corporation shall be subject to State, territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(Pub. L. 95-557, title VI, § 603, Oct. 31, 1978, 92 Stat. 2115; Pub. L. 96-399, title III, § 315(1), Oct. 8, 1980, 94 Stat. 1645.)

Editorial Notes

AMENDMENTS

1980—Subsec. (a). Pub. L. 96-399 struck out “National” before “Neighborhood”.

§ 8103. Board of Directors

(a) Membership

The corporation shall be under the direction of a board of directors made up of the following members:

(1) the Chairman of the Federal Home Loan Bank Board or a member of the Federal Home

Loan Bank Board to be designated by the Chairman;

(2) the Secretary of Housing and Urban Development;

(3) the Chairman of the Board of Governors of the Federal Reserve System, or a member of the Board of Governors of the Federal Reserve System to be designated by the Chairman;

(4) the Chairman of the Federal Deposit Insurance Corporation or the appointive member of the Board of Directors of the Federal Deposit Insurance Corporation if so designated by the Chairman;

(5) the Comptroller of the Currency; and

(6) the Chairman of the National Credit Union Administration or a member of the Board of the National Credit Union Administration to be designated by the Chairman.

(b) Election of chairman

The Board shall elect from among its members a chairman who shall serve for a term of two years, except that the Chairman of the Federal Home Loan Bank Board shall serve as Chairman of the Board of Directors for the first such two-year term.

(c) Terms of office

Each director of the corporation shall serve ex officio during the period he holds the office to which he is appointed by the President.

(d) Compensation and expenses

The directors of the corporation, as full-time officers of the United States, shall serve without additional compensation but shall be reimbursed for travel, subsistence, and other necessary expenses incurred in the performance of their duties as directors of the corporation.

(e) Bylaws, policies and administrative provisions

The directors of the corporation shall adopt such bylaws, policies, and administrative provisions as are necessary to the functioning of the corporation and consistent with the provisions of this subchapter.

(f) Director absences; designated representatives

A director who is necessarily absent from a meeting of the board, or of a committee of the board, may participate in such meeting through a duly designated representative who is serving, pursuant to appointment by the President of the United States, by and with the advice and consent of the Senate, in the same department, agency, corporation, or instrumentality as the absent director, or in the case of the Comptroller of the Currency, through a duly designated Deputy Comptroller.

(g) Quorum

The presence of a majority of the board members, or their representatives as provided in subsection (f), shall constitute a quorum.

(h) Application of other laws

The corporation shall be subject to the provisions of section 552 of title 5.

(i) Meetings of board

All meetings of the board of directors will be conducted in accordance with the provisions of section 552b of title 5.

(Pub. L. 95-557, title VI, §604, Oct. 31, 1978, 92 Stat. 2115; Pub. L. 97-320, title VII, §710(a), Oct. 15, 1982, 96 Stat. 1544; Pub. L. 100-242, title V, §520(a), Feb. 5, 1988, 101 Stat. 1938; Pub. L. 100-628, title X, §1085, Nov. 7, 1988, 102 Stat. 3278.)

Editorial Notes

AMENDMENTS

1988—Subsec. (a)(1). Pub. L. 100-242, §520(a)(1), inserted “or a member of the Federal Home Loan Bank Board to be designated by the Chairman” before semicolon.

Subsec. (a)(3). Pub. L. 100-242, §520(a)(2), added par. (3) and struck out former par. (3) which read as follows: “a member of the Board of Governors of the Federal Reserve System, to be designated by the Chairman of the Board of Governors of the Federal Reserve System;”.

Subsec. (a)(4). Pub. L. 100-242, §520(a)(3), inserted “or the appointive member of the Board of Directors of the Federal Deposit Insurance Corporation if so designated by the Chairman” before semicolon.

Subsec. (a)(6). Pub. L. 100-628 struck out second of the two periods at end.

Pub. L. 100-242, §520(a)(4), substituted “Chairman” for “Administrator” and inserted “or a member of the Board of the National Credit Union Administration to be designated by the Chairman.” before period.

1982—Subsecs. (f) to (i). Pub. L. 97-320 added subsec. (f), redesignated former subsecs. (f) to (h) as (g) to (i), respectively, and in subsec. (g) inserted “, or their representatives as provided in subsection (f),”.

Statutory Notes and Related Subsidiaries

TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of Title 12, Banks and Banking.

§ 8104. Officers and employees

(a) Employment, compensation and benefits

The board shall have power to select, employ, and fix the salary and benefits of such officers, employees, attorneys, and agents as shall be necessary for the performance of its duties under this subchapter, without regard to the provisions of title 5 governing appointments in the competitive service, classification, and General Schedule pay rates, except that no officer, employee, attorney, or agent of the corporation may be paid salary at a rate in excess of the rate for level IV of the Executive Schedule, except that the board-appointed officers may be paid salary at a rate not to exceed level II of the Executive Schedule. The Corporation shall also apply the provisions of section 5307(a)(1), (b)(1) and (b)(2) of title 5 governing limitations on certain pay as if its employees were Federal employees receiving payments under title 5.

(b) Appointment of executive director

The directors of the corporation shall appoint an executive director who shall serve as chief executive officer of the corporation.

(c) Appointment and removal of employees by executive director

The executive director of the corporation, subject to approval by the board, may appoint and remove such employees of the corporation as he determines necessary to carry out the purposes of the corporation.