

(f) **LOOK-BACK PROJECTS.**—Section 512(2) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (42 U.S.C. 1437f note) is amended by adding after the period at the end of the last sentence the following: “Notwithstanding any other provision of this title, the Secretary may treat a project as an eligible multifamily housing project for purposes of this title if (I) the project is assisted pursuant to a contract for project-based assistance under section 8 of the United States Housing Act of 1937 renewed under section 524 of this Act, (II) the owner consents to such treatment, and (III) the project met the requirements of the first sentence of this paragraph for eligibility as an eligible multifamily housing project before the initial renewal of the contract under section 524.”.

(g) **SECOND MORTGAGES.**—Section 517(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (42 U.S.C. 1437f note) is amended—

(1) in paragraph (1)(B), by striking “no more than the” and inserting the following: “not more than the greater of—

“(i) the full or partial payment of claim made under this subtitle; or

“(ii) the”; and

(2) in paragraph (5), by inserting “of the second mortgage, assign the second mortgage to the acquiring organization or agency,” after “terms”.

(h) **EXEMPTIONS FROM RESTRUCTURING.**—Section 514(h)(2) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (42 U.S.C. 1437f note) is amended by inserting before the semicolon the following: “, or refinanced pursuant to section 811 of the American Homeownership and Economic Opportunity Act of 2000 (12 U.S.C. 1701q note)”.

SEC. 613. CONSISTENCY OF RENT LEVELS UNDER ENHANCED VOUCHER ASSISTANCE AND RENT RESTRUCTURINGS.

Subtitle A of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (42 U.S.C. 1437f note) is amended by adding at the end the following new section:

“SEC. 525. CONSISTENCY OF RENT LEVELS UNDER ENHANCED VOUCHER ASSISTANCE AND RENT RESTRUCTURINGS.

“(a) **IN GENERAL.**—The Secretary shall examine the standards and procedures for determining and establishing the rent standards described under subsection (b). Pursuant to such examination, the Secretary shall establish procedures and guidelines that are designed to ensure that the amounts determined by the various rent standards for the same dwelling units are reasonably consistent and reflect rents for comparable unassisted units in the same area as such dwelling units.

“(b) **RENT STANDARDS.**—The rent standards described in this subsection are as follows:

“(1) **ENHANCED VOUCHERS.**—The payment standard for enhanced voucher assistance under section 8(t) of the United States Housing Act of 1937 (42 U.S.C. 1437f(t)).

“(2) **MARK-TO-MARKET.**—The rents derived from comparable properties, for purposes of section 514(g) of this Act.

“(3) **CONTRACT RENEWAL.**—The comparable market rents for the market area, for purposes of section 524(a)(4) of this Act.”.

Procedures.
Guidelines.