

118TH CONGRESS
1ST SESSION

S. _____

To amend the Housing and Community Development Act of 1974 to authorize grants to assist in redeveloping abandoned shopping centers, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. BOOKER introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Housing and Community Development Act of 1974 to authorize grants to assist in redeveloping abandoned shopping centers, and for other purposes.

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 “Grayfield Redevelop-
5 ment and Economic Advancement Through Effective
6 Repurposing and Revitalization of Shopping Centers Act
7 of 2023” or the “GREATER Revitalization of Shopping
8 Centers Act of 2023”.

1 **SEC. 2. GRAYFIELDS SHOPPING CENTERS REDEVELOP-**
2 **MENT GRANTS.**

3 (a) GRANTS.—Section 108 of the Housing and Com-
4 munity Development Act of 1974 (42 U.S.C. 5308) is
5 amended by adding at the end the following:

6 “(s) SHOPPING CENTER REDEVELOPMENT
7 GRANTS.—

8 “(1) AUTHORITY.—In conjunction with notes or
9 other obligations issued by eligible public entities or
10 designated public agencies for the purpose of financ-
11 ing projects that meet the criteria under paragraph
12 (2) and that are guaranteed under this section, the
13 Secretary may make grants to those eligible public
14 entities or designated public agencies in connection
15 with those guarantees for the purpose of enhancing
16 the security of the notes or obligations or improving
17 the viability of projects financed with those notes or
18 obligations.

19 “(2) PROJECT REQUIREMENTS.—A project
20 meets the criteria under this paragraph only if the
21 project—

22 “(A) is designed to eliminate blight, includ-
23 ing on a spot basis, through redevelopment and
24 revitalization of facilities that—

25 “(i) were originally developed as shop-
26 ping centers,

1 “(ii) consist of an enclosed facility
2 covering not less than 20 acres,

3 “(iii) contain—

4 “**(I)** not less than 40 individual
5 storefronts of which less than 30 per-
6 cent are occupied at the time the
7 grant is awarded, or

8 “**(II)** 2 or more vacant major de-
9 partment stores, grocery stores, or
10 other large chain stores having sub-
11 stantial economic strength and occu-
12 pying substantial square footage of
13 the facility, and

14 “(iv) include a common parking area;
15 except that the Secretary may establish alter-
16 native criteria to the requirements under this
17 subparagraph for eligibility of shopping centers
18 for assistance as the Secretary considers appro-
19 priate; and

20 “**(B)** meets such requirements as the Sec-
21 retary shall establish to ensure that the project
22 promotes—

23 “(i) transit-oriented development;

24 “(ii) reclaiming and re-use of
25 grayfields;

1 “(iii) development of affordable hous-
2 ing;

3 “(iv) removal of existing grayfield in-
4 frastructure;

5 “(v) such other priorities as the Sec-
6 retary considers appropriate, including
7 with respect to smaller jurisdictions and
8 non-metropolitan areas; or

9 “(vi) any 2 or more of the priorities
10 specified in or pursuant to this subpara-
11 graph.

12 “(3) AMOUNT.—The amount of a grant pursu-
13 ant to this section may not exceed \$5,000,000.

14 “(4) MATCHING REQUIREMENT.—The Sec-
15 retary shall require each eligible public entity or des-
16 ignated public agency to which a grant is made pur-
17 suant to this subsection to contribute to the project
18 for which the grant is made an amount from sources
19 other than the grant, including local and State tax
20 abatements, in-kind contributions, and Federal tax
21 incentives, that exceeds 50 percent of the amount of
22 the grant.

23 “(5) PREFERENCE.—In making grants pursu-
24 ant to this section, the Secretary shall give pref-

1 erence to eligible public entities and designated pub-
2 lic agencies based on the extent to which—

3 “(A) the amount proposed to be contrib-
4 uted pursuant to paragraph (4) exceeds the
5 minimum amount required by such paragraph
6 to be contributed;

7 “(B) the project reflects the results of ex-
8 tensive community engagement; and

9 “(C) the project would benefit lower-in-
10 come, underserved communities.

11 “(6) TECHNICAL ASSISTANCE.—

12 “(A) HUD.—The Secretary shall, in ac-
13 cordance with section 102 of the Department of
14 Housing and Urban Development Reform Act
15 of 1989 (42 U.S.C. 3545), provide technical
16 guidance and assistance to applicants for grants
17 under this subsection regarding—

18 “(i) how to apply for grants under
19 this subsection; and

20 “(ii) how to avoid conflicts relating to
21 using funding pursuant to this section in
22 conjunction with Federal tax-exempt fi-
23 nancing.

24 “(B) LOCAL.—An eligible public entity or
25 designated public agency receiving a grant

1 under this subsection may use not more than
2 25 percent of the grant amounts to obtain tech-
3 nical assistance from local qualified service pro-
4 viders regarding combining that assistance with
5 other financing with—

6 “(i) other Federal assistance, includ-
7 ing the New Markets Tax Credits program
8 and Low-Income Housing Tax Credit pro-
9 gram under sections 45D and 42, respec-
10 tively, of the Internal Revenue Code of
11 1986; and

12 “(ii) other State assistance, tax cred-
13 its, and incentives, including tax-increment
14 financing and other bonding instruments.

15 “(7) REPORTS.—

16 “(A) HUD.—For each fiscal year for
17 which grants are made under this subsection,
18 the Secretary shall submit a report to the Con-
19 gress, not later than 90 days after the end of
20 such fiscal year, that identifies—

21 “(i) each project assisted with such
22 grant amounts;

23 “(ii) the amount of non-Federal funds
24 contributed to the project; and

1 “(v) identifies infrastructure needs as-
2 sociated with the project; and

3 “(vi) includes private sector participa-
4 tion.

5 “(B) GRAYFIELD.—The term ‘grayfield’
6 means an economically obsolescent, outdated,
7 failing, moribund, or underused real estate
8 asset.

9 “(9) FUNDING.—There is authorized to be ap-
10 propriated for grants under this subsection
11 \$50,000,000 for each of fiscal years 2024 and 2025,
12 which amounts shall remain available until ex-
13 pended.”.

14 (b) CDBG LOAN GUARANTEE CAP.—Subject to sec-
15 tion 502 of the Congressional Budget Act of 1974 (2
16 U.S.C. 661a), during each of fiscal years 2024 and 2025,
17 commitments to guarantee loans under section 108 of the
18 Housing and Community Development Act of 1974 (42
19 U.S.C. 5308), any part of which is guaranteed, shall not
20 exceed a total principal amount of \$500,000,000, notwith-
21 standing any aggregate limitation on outstanding obliga-
22 tions guaranteed in subsection (k) of such section 108.