

2020 HOUSING PROVIDER SYMPOSIUM

# Navigating the Current Affordable Housing Landscape

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Maximizing Opportunities | Navigating New Landscapes





## CARES ACT

March 27, 2020, Congress enacted “Coronavirus Aid, Relief, and Economic Security Act” or the “CARES Act”.



## SEC. 4024. Temporary Moratorium on Eviction Filings

- Section 4024 imposes a national Moratorium on the charging of fees and the initiating of new evictions for non-payment of rent.
- The Moratorium applies to any rental property that is subject to a Federally Backed Mortgage (or Multifamily Mortgage) Loan.



## SEC. 4024. Temporary Moratorium on Eviction Filings

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- Department of Veterans Affairs (VA)
- Department of Agriculture (USDA)
- Federal Housing Administration (FHA)
- Department of Housing and Urban Development (HUD)
- Fannie Mae or Freddie Mac; or
- Occupied by a HCVP resident or \*covered housing program.



## Covered housing programs include:

- Public Housing;
- Section 8 Housing Choice Vouchers;
- Section 8 Project-Based Rental Assistance;
- Section 202 Supportive Housing for the Elderly;
- Section 811 Supportive Housing for Persons with Disabilities;



## Covered housing programs include:

- Housing Opportunities for Persons with AIDS (HOPWA);
- McKinney-Vento Act Homeless Assistance grants;
- Section 236 Preservation Program;
- HOME Investment Partnerships;
- Rural Development multifamily housing; and
- Low Income Housing Tax Credit (LIHTC) properties.



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## SEC. 4023. Forbearance of Residential Mortgage Loan Payments for Multifamily Properties with Federally Backed Loans

Section 4024 covers multi-family rental real estate properties:

- ❖ 5 or more units
- ❖ Federally backed multifamily mortgage



## Forbearance Period

Section 4023 allows mortgagees up to 90-days of forbearance.

The requirements to qualify:

- ❖ Be current on your loan as of Feb 1, 2020.
- ❖ Submit a request to your loan servicer in writing or verbally.
- ❖ Affirm that you have financial hardship because of COVID-19 emergency.

Time period you can request forbearance, is from March 13, 2020, until December 31, 2020.





## Restrictions

While in forbearance, you may not:

- Evict for nonpayment of rent or fees.
- Charge fees or penalties for late rent payments.

You must wait until the forbearance period is over before giving any tenant a 30-day notice to vacate.



# Questions & Answers