



HAWAII HOUSING FINANCE & DEVELOPMENT CORPORATION

ANALYSIS OF THE CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY (CARES) ACT AS PROVIDED BY NCSHA

PROJECT-BASED RENTAL ASSISTANCE - \$1 BILLION

\$1 Billion to provide additional funds to owners or sponsors of properties receiving project-based assistance to maintain normal operations and take other necessary actions during the period that the program is impacted by the coronavirus.

HOUSING FOR THE ELDERLY (Section 202) PROGRAM - \$50 MILLION

\$50 Million to provide additional assistance to owners or sponsors of Section 202 properties to maintain normal operations and take other necessary actions during the period that the program is impacted by the coronavirus.

- Up to \$10,000,000 shall be for service coordinators and the continuation of existing congregate service grants for residents of assisted housing projects.

MULTI-FAMILY MORTGAGE FORECLOSURE FORBEARANCE

Allows borrowers facing financial hardship to request forbearance on payments of federally backed mortgages for up to 30 days. Borrowers may request extensions of the forbearance for up to two additional periods of 30 days each. This forbearance provision will be in effect for the earlier of the end of the COVID-19 state of emergency or December 31, 2020.

Borrowers may not evict or initiate eviction of tenants for non-payment during the forbearance period.

TEMPORARY MORATORIUM ON EVICTION FILINGS (HOME AND HOPWA PROJECTS INCLUDED)

In addition to prohibiting eviction of tenants in multifamily properties with federally backed mortgages during a forbearance period, there will be a general moratorium on the eviction of tenants in certain covered properties for non-payment of rent for 120 days after enactment of the Act. The covered properties include most federally assisted single and multi-family properties, including tax-credit projects and projects covered by the Violence Against Women Act (VAWA). VAWA includes HOME and HOPWA assisted projects.