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NMHC Summary of Legislative and Regulatory Responses to COVID-19 To Date

April 29, 2020

Webinar Information

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Webinar Host



Doug Bibby

President

NMHC

Webinar Agenda

- **NMHC Advocacy Update**

- Cindy Chetti

- Senior Vice President, Government Affairs

- Matthew Berger

- Vice President, Tax

- Kevin Donnelly

- Vice President, Government Affairs

- Closing Remarks

- Dave Borsos

- Vice President, Capital Markets

- Paula Cino

- Vice President, Construction, Development and Land Use Policy

NMHC Government Affairs Team

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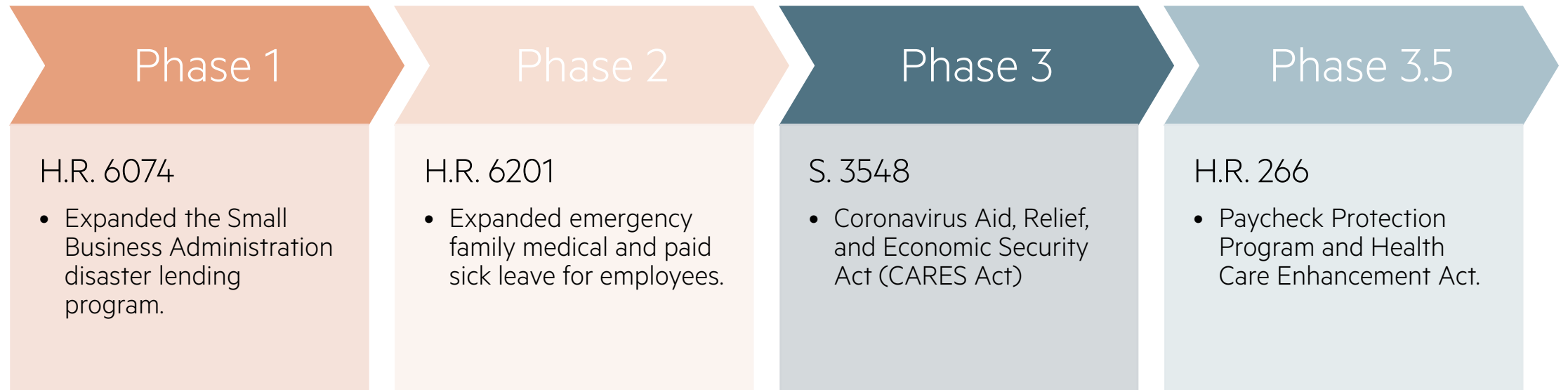
Dave
Borsos
VP of Capital Markets



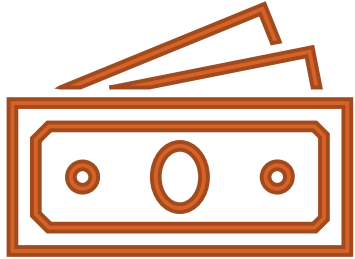
Paula Cino
VP of Construction, Development and
Land Use Policy



COVID-19 Relief Packages

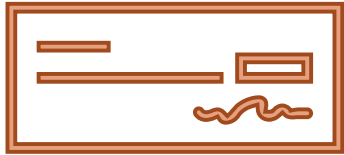


A Closer Look at Phase 3: The CARES Act



Pandemic Unemployment Assistance

Unemployed Americans eligible for \$600 extra per week, expanded to include typically ineligible workers (gig workers, Independent contractors, etc). Benefit level to 100% of pre-crisis wages.



Recover Rebates: Checks for Individuals & Families



Small Business Paycheck Protection Program

\$350 billion for loans to small businesses (with 500 or fewer employees, full-time/part-time). Loans are forgivable if employer keeps employees on payroll.

Tax Provisions



Business Provisions

Employee Retention Tax Credit:

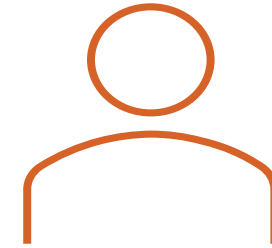
Refundable payroll tax credit for 50% of wages (up to \$10,000) paid by employers to employees during crisis.

Employer Payroll Tax Deferral:

Delay of payment of employer payroll taxes from enactment to 12/31/20

Net Operating Loss (NOL) relief:

5-year carryback



Individual Tax Assistance

One-time cash payments by mid-to-late April, some arriving later in the year. \$1,200 per person/\$2,400 per couple/\$500 per child.

Phase-out for single filers earning over \$75,000 and married couples earning over \$150,000.

Mortgage Forbearance & Eviction Moratoriums



Multifamily Mortgage Forbearance

90 days of forbearance on federally backed multifamily mortgage loans. Borrowers receiving forbearance may not evict for nonpayment of rent or charge late fees to tenants for the duration of the forbearance period.

National Eviction Moratorium

120-day eviction moratorium for properties with mortgages backed by the federal government (HUD, GSE, USDA loan products). Owner cannot send a notice of eviction until after moratorium ends and prevents the eviction from happening for 30 days more. Allows for necessary evictions (criminal activity/endangering other residents).

Additional Relief and Clarity Needed

Big picture—state and local government assistance, additional medical testing funds, more small business relief and possible large-scale infrastructure investments.

- Emergency housing assistance fund for renter households
- Aligning mortgage forbearance and Federal eviction moratoriums.
- Limiting national eviction moratorium to those financially impacted by COVID-19; and
- Expanding the forbearance protections to all types of mortgages

Capital Markets Update

Capital Markets and SBA Paycheck Protection Program

- Expand the SBA's Paycheck Protection Program to include all multifamily businesses.
- Enhance the Federal Reserve Main Street New Lending Facility
- Create a Federal Reserve liquidity facility for multifamily mortgage servicers; FHFA has, thus far, declined to support multifamily servicers liquidity needs.

Agency Response to COVID-19

Fannie Mae and Freddie Mac updated their forbearance and eviction moratorium guidelines to align with the CARES Act or any local programs. Underwriting and financial terms have changed.

FHA issued guidance on forbearance and rent moratorium that aligns with the CARES Act. Underwriting and financial terms have changed

GNMA has created liquidity support for SF servicers and is expected to do the same for multifamily servicer liquidity needs.

Rebuilding the Economy & Putting America Back to Work



State of Construction & Development Activities



Essential and Critical Employee Designation

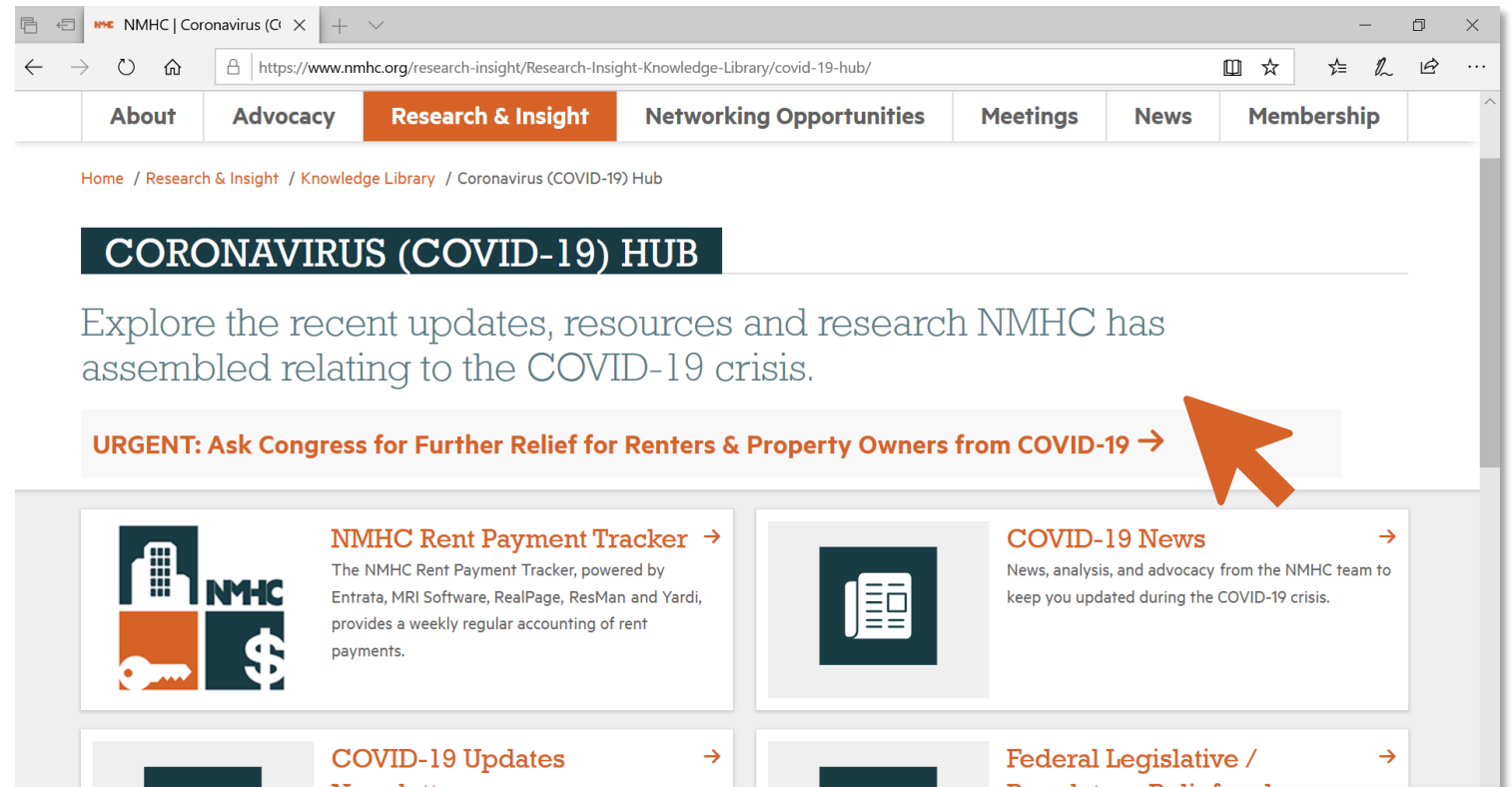
- NMHC worked to ensure that residential property management staff and residential construction workers are essential workers under the CISA Critical Infrastructure guidance.



Urge the inclusion of housing in any infrastructure package to support economic recovery.

NMHC Member Call to Action

Visit NMHC's COVID-19 Hub or find it directly at [nmhc.org/housing-relief](https://www.nmhc.org/housing-relief)



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