



March 23, 2020

mission focus: keeping our customers top of mind

Things are changing on a daily basis and CHFA is innovating just as quickly to ensure that we continue to be a resource for our customers and partners. Heres a summary of key action taken by CHFA and partner organizations to date.

Borrower Assistance

Help for Homeowners

CHFA is committed to our home mortgage customers during this difficult time and is continually monitoring available loss mitigation and home retention options. Those experiencing difficulties paying their CHFA home mortgage loan due to impacts of COVID19, or other financial circumstances, are encouraged to work with CHFAs Loan Servicing team by applying for hardship assistance online at: www.yourmortgageonline.com/Account/Covid19Hardship.

Fannie Mae/Freddie Mac

On March 18, 2020, the Federal Housing Finance Agency (FHFA) announced it has authorized Fannie Mae and Freddie Mac to suspend foreclosures and evictions for at least 60 days due to the coronavirus national emergency. The foreclosure and eviction suspension applies to homeowners with a single-family mortgage backed by Fannie Mae or Freddie Mac.

Fannie Mae and Freddie Mac are also providing payment forbearance to borrowers impacted by the coronavirus. Forbearance allows for a mortgage payment to be suspended for up to 12 months due to hardship caused by the coronavirus.

HUD/FHA

On March 18, 2020, the U.S. Department of Housing and Urban Development (HUD) authorized the Federal Housing Administration (FHA) to implement an immediate foreclosure and eviction moratorium for single family homeowners with FHA-insured mortgages for the next 60 days.

This applies to homeowners with FHA-insured Title II Single Family forward and Home Equity Conversion (reverse) mortgages, and directs mortgage servicers to:

- Halt all new foreclosure actions and suspend all foreclosure actions currently in process; and
- Cease all evictions of persons from FHA-insured single-family properties.

CHFAs Loan Servicing team continues to closely follow communications and updates provided by our customers loan guarantor or insurer, or Fannie Mae or Freddie Mac, as applicable. We will continue to communicate updates as they develop.

Help for Commercial Loan Customers

Help may also be available for CHFA commercial loan customers experiencing difficulties making their loan payment due to the impacts of COVID-19 or other financial challenges. Borrowers are encouraged to contact CHFAs Commercial Loan Servicing team as soon as possible at 800.877.2432.

Remote Learning

Free Online Homebuyer Education Classes

To assist homebuyers needing to complete their CHFA-approved homebuyer education class, CHFA is offering free online homebuyer education classes effective March 16, 2020, for a limited time. This option is only available for participants who enrolled in an online class on or after the March 16, 2020, effective date.

Reimbursement for online fees paid prior to March 16, 2020, will not be granted by either CHFA or our homebuyer education providers.

chfareach

All **chfareach** classes will be held online through April 30, 2020. Those registered for classes during this time will receive specific information and directions. Class descriptions will be updated appropriately, and login information will be sent to registered participants.

Shifting Gears and Staying Safe

Low Income Housing Tax Credits - Round One Awards

The Tax Credit Allocation team has contacted all Round One 9% LIHTC applicants to let them know that Round One is still on track for award announcements in May, as planned. The Tax Credit Team is hard at work to solicit input and brainstorm ways that sponsor presentations can be conducted remotely if social distancing remains in effect at that time. To date, the feedback from applicants has been positive and great ideas are being received.

Multifamily Property Compliance

The Asset Management Team implemented new policies for property inspection and monitoring effective March 16, 2020 and applicable through April 30, 2020 unless otherwise noted.

CHFAs policy changes seek to help minimize the spread of COVID-19 and protect the health of tenants, partners, and CHFA staff. These policies and courses of action were developed based on current guidance provided by the IRS and HUD and are subject to change as the situation continues to develop and as warranted. [Click here to learn more](#).

Supporting Community

CHFA donated \$200,000 to nonprofits working across the state to help address immediate housing, shelter, food bank and meal delivery needs. Below is a list of organizations supported. CHFAs Corporate Giving teams are reaching out to our nonprofits across the state needing additional support and to better understand how their needs are changing and growing. A list of organizations supported is below.

Housing Support Donations

- Colorado Coalition for the Homeless
- Colorado Housing Connects

- Colorado Mortgage Assistance Fund
- Delores Project

Food Banks and Meal Delivery Donations

- Community Food Bank
- Care and Share Food Bank of Colorado
- Family and Intercultural Resource Center
- Food Bank of the Rockies
- Project Angel Heart
- Weld Food Bank

Thank You

We hope that you, your families, and colleagues are doing well during these unprecedented times. CHFA will continue to update you on steps that we are taking to adapt and respond to changing needs across the state.

Thank you for being a CHFA customer and partner.

Connect with CHFA!



With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.