



U.S. Congressman Jimmy Panetta

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COVID-19 Action – Housing Assistance

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed March 28, is a big step toward addressing Americans' pressing housing concerns. It provides forbearance for payments on federally-backed mortgages, temporarily bans foreclosures on homes with federally-backed mortgages and evictions from federally supported housing, and increases funding for federal housing programs.

Federal Funding for Housing Programs Includes:

- More than \$7 billion for affordable housing, \$4 billion of which will assist those who are homeless or receiving homelessness prevention assistance to help combat the impacts of the coronavirus outbreak.
- \$1.25 billion for Section 8 vouchers to preserve Section 8 voucher rental assistance for seniors, the disabled, and low-income working families, who will experience loss of income from the coronavirus.
- \$1 billion for Project-Based Rental Assistance, with HUD directly contracting with private landlords to provide affordable homes to low-income tenants.
- \$50 million for Housing for the Elderly. This funding provides capital advances to finance the development of housing for elderly residents.
- \$15 million for Housing for People with Disabilities. These funds provide interest-free capital advances and operating subsidies to non-profit developers of affordable housing for persons with disabilities and provide project rental assistance to state housing agencies.

Eviction Moratorium

Landlords cannot evict tenants for 120 days provided the landlord's mortgage is insured, guaranteed, supplemented, protected, or assisted in any way by HUD, Fannie Mae, Freddie Mac, the rural housing voucher program, or the Violence Against Women Act of 1994.

Renters Protections

For 120 days, landlords are prohibited from initiating legal action to recover possession of a rental unit or to charge fees, penalties, or other charges to the tenant related to such nonpayment of rent. This applies to the same types of federally supported properties in the eviction moratorium.

Foreclosure Moratorium

Single-family homeowners with federally backed mortgages (purchased by Fannie Mae/Freddie Mac, insured by HUD, VA, or USDA) receive similar protections. Beginning March 18, 2020, financial institutions are prohibited from foreclosing on these properties for 60 days.

Forbearance

Borrowers experiencing financial hardship related to the COVID-19 emergency may request up to 180 days of forbearance on their federally-backed mortgage, and their servicer must provide it if they are eligible.

Multi-family owners of real property designed for five or more families with loans purchased, insured, or assisted by Fannie Mae, Freddie Mac, or HUD may receive up to 90 days of forbearance for those experiencing financial hardship. Borrowers receiving forbearance may not evict or charge late fees to tenants for the duration of the forbearance period.

Find out if you qualify by visiting [Fannie Mae: Coronavirus \(COVID-19\) Help](#) and using [Fannie Mae's Loan Lookup Tool](#) or by calling 1-800-2FANNIE (1-800-232-6643). Also visit [Freddie Mac: Extending Help to Homeowners Impacted by COVID-19](#) and use Freddie Mac's [Loan Lookup Tool](#) or call 1-800-FREDDIE (1-800-373-3343).