



April 2, 2020

In response to the COVID-19 pandemic, the Yampa Valley Housing Authority will be updating the public on available resources that can aid renters and homeowners during these tough times. We will continue to provide updates as new resources become available.

Mortgage Assistance

Many homeowners will have a mortgage backed a Federal Agency including Fannie Mae, Freddie Mac, FHA, and USDA. Those agencies have established policies to help homeowners who are unable to pay their monthly mortgage payments due to the COVID-19 virus. In addition, many of the largest US Mortgage Banks (Chase, Wells Fargo, among others) have established their own policies to help homeowners. If you are in a position where you can't pay your monthly mortgage payment, reach out to your mortgage servicer (the company who collects your payments) to see what options are available.

Fannie Mae/Freddie Mac Suspend Foreclosures and Evictions

On March 18, 2020, the Federal Housing Finance Agency (FHFA) announced it has authorized Fannie Mae and Freddie Mac (the Enterprises) 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.

Fannie Mae offers an [online tool](#) to find out if your loan is owned by Fannie Mae. Additional resources being offered by Fannie Mae may be [viewed here](#).

HUD/FHA Foreclosure and Eviction Moratorium

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.

"Building our Community one home at a time."

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USDA Mortgage Support

Effective March 19, borrowers with USDA single-family housing Direct and Guaranteed loans are subject to a moratorium on foreclosure and eviction for a period of 60 days. This action applies to the initiation of foreclosures and evictions and to the completion of foreclosures and evictions in process. Borrowers are urged to contact the Customer Service Center where they make their loan payments via phone at 1-800-488-2265.

Guaranteed Loan Program:

- Guaranteed Loan borrowers who are in default or facing imminent default due to a documented hardship can have payments reduced or suspended by their lender for a period not to exceed 12 months delinquency. Once the hardship is resolved, the lender can modify the loan to cure the delinquency or make up the missed payments based on the borrower's individual circumstances.
- Guaranteed Loan servicing questions should be directed to: sfhgld.program@usda.gov.

Direct Loan Program:

- USDA has waived or relaxed certain parts of the application process for Single-Family Housing Direct Loans, including site assessments, and has extended the time period that certificates of eligibility are valid.
- A Direct Loan borrower who is experiencing a reduction of income by more than 10 percent can request a Payment Assistance package to see if he/she is eligible for payment assistance or for more assistance than currently received.
- Moratorium Assistance is available for Direct Loan borrowers experiencing medical bill expenses (not covered by insurance) or job loss because of COVID-19. Qualifying borrowers can receive a moratorium on house payments for a period of time, repaid at a later date.
- Direct Loan questions should be directed to USDA's Customer Service Center at 800-414-1226 (7:00 a.m.-5:00 p.m. Eastern Time Monday-Friday) or <https://www.rd.usda.gov/contact-us/loan-servicing>. Call volume and wait times are high at this time.

CHFA Mortgage Assistance

Those experiencing difficulties paying their CHFA home mortgage loan due to impacts of COVID-19, or other financial circumstances, are encouraged to work with CHFA's Loan Servicing Team by applying for hardship assistance online at: www.yourmortgageonline.com/Account/Covid19Hardship. You may also contact CHFA Loan Servicing's Loss Mitigation team at 866.397.5370. Please know that CHFA Loan Servicing is experiencing a higher than usual call volume at this time, therefore hold and response times may be longer than expected.

Rental Assistance

Rental Assistance is generally administered on a local level; however, the State of Colorado has authorized emergency funds to help Low Income renters afford rent. A program to deliver State rental assistance funds has not yet been created.

Lift-Up of Routt County Financial Assistance (Rent and Mortgage payments)

Lift-Up of Routt County administers a program to help Routt County residents stay in their homes during times of financial distress. To access this assistance please contact their case manager at 970-870-8804 or casemanager@liftuprc.org.

Hillside Village Apartments

YVHA owns and manages Hillside Village Apartments. For the months of April, May and June we will not be charging late fees or evicting tenants for nonpayment of rent. If you are unable to make your rent payment, we will work with you to set up a payment plan. Please contact our Property Manager at 970-879-1862 or ktotos@yvha.org if you need assistance.

Fish Creek Mobile Home Park

YVHA owns and manages Fish Creek Mobile Home Park. For the months of April, May and June we will not be charging late fees or evicting tenants for nonpayment of rent. If you are unable to make your rent payment, we will work with you to set up a payment plan. Please contact our Property Manager at 970-879-1862 or ktotos@yvha.org if you need assistance.

The Reserves at Steamboat Springs Apartments

The Property Managers at The Reserves, Ross Management have established the following policy for those effected by COVID-19:

- Will not evict tenants for nonpayment of rent with documentation from your employer of work interruption resulting from COVID-19
- Will be suspending late fees
- Will work with each tenant to create a payment plan unique to your household's circumstance

Please contact the Property Manager at 970-879-6110 or Lluvia.cano@ross-management.com if you need assistance.