



Funding For Housing In Coronavirus Legislation

Congress passed and President Trump signed into law a \$2 trillion direct spending bill to respond to the coronavirus pandemic. The bill passed out of the Senate the evening of March 25th on a unanimous vote, passed the House by voice vote March 27th, and was signed into law the same day.

The bill provides more than \$12 billion in funding for HUD programs, including: \$4 billion for Emergency Solutions Grants (ESG) for homelessness assistance, \$5 billion in Community Development Block Grants (CDBG), \$1.25 billion for the Housing Choice Voucher program, \$1 billion for project

based rental assistance, \$685 million for public housing, \$300 million for tribal nations, \$65 million for Housing for Persons with AIDS (HOPWA), \$50 million for Section 202 Housing for the Elderly, and \$15 million for Section 811 Housing for Persons with Disabilities. The bill also institutes a much-needed temporary moratorium on evictions and foreclosures for homeowners and renters in federally subsidized apartments and homes with federally backed mortgages.

This bill marks a significant victory for the Disaster Housing Recovery Coalition (DHRC), led by the National Low Income Housing

Coalition with the collective goal of ensuring people with the greatest needs – people experiencing homelessness and the lowest-income renters – are protected during this crisis. The final bill provides billions of dollars to help prevent the outbreak of the coronavirus among people experiencing homelessness, as well as critical resources for HUD housing providers to help cover their increased costs and to adjust rental assistance for households that see their incomes decline.

Upon enactment of the bill, NLIHC President/CEO Diane Yentel said, “These funds are urgently needed to meet the dire needs of people

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Advancing Our Communities During COVID-19 Crisis

Wednesday, April 1st, 3:00 - 4:30 PM

In light of the COVID-19 crisis, communities, small businesses, nonprofits, and community development professionals are facing unprecedented challenges. Small businesses and nonprofits are struggling to stay afloat and retain employees, communities are being forced to reevaluate how they maintain operations and best serve their citizens, and economic development professionals are trying to stay up-to-date with the current federal efforts to rescue families and small businesses.

In this free NDC-sponsored webinar, learn about the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and how the community development industry is helping to find solutions and craft programs to meet the immediate and long term economic development needs of communities around the country.

Register at <https://register.gotowebinar.com/register/3330283687379482379?source=VIP+NDC+Client+Community>.

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RD Rural Delivery

Rural Delivery is published by the New York State Rural Housing Coalition, Inc. The Coalition is a non-profit statewide membership organization dedicated to strengthening and revitalizing rural New York by assisting housing and community development providers.

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Rural Delivery is published monthly and delivered electronically to a mailing list of 200 community development professionals and policy makers.

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Bits and Pieces...

Free Access

The Foundation Center's online directory service is now available for free. The Foundation Center took down their paywall since many libraries are closed because of the coronavirus. The URL is <https://fconline.foundationcenter.org/fdo-search/member-index/>.

Hold The Date

NYS HCR is planning a webinar for the upcoming application cycle for RPC contract renewals. The webinar is currently planned for May 6th. Please mark your calendars to hold that date open.

Helpful App

One of the recommendations coming out of last week's Zoom RPC Check In session was that Splashtop is an app that allows remote staff to connect into their work PCs. Splashtop has a free trial offer, with monthly costs as low as \$5 per user. Another RPC has followed up on the recommendation and is using the software successfully. See Splashtop.com for more information.

HOPP Corrections

An email was distributed on Friday, March 25th by the Office of the Attorney General with corrections pages to the RFP for Housing Counseling and Legal Services. Be sure you are using the correct Vendor Responsibility Questionnaire, Appendix II, and Appendix III spreadsheet forms in your application. HOPP applications are due by close of business on April 20th.

Rural Delivery is made possible through the generous support of



Five Star Bank

Federal and US military employees can support the Rural Housing Coalition through the annual Combined Federal Campaign (CFC). If you are a federal government or military employee and would like to donate through the CFC, please enter CFC code #9614 on your pledge card during the next fund drive.

SONYMA Now Providing Low Interest Homeownership Opportunities In Manufactured Home Communities

The State of New York Mortgage Agency (SONYMA) programs have long been available for first-time homebuyers purchasing manufactured homes on owned land but are now being made available for purchasing manufactured homes on leased land. SONYMA requires homes to be sited on a slab and that the lease runs for the length of the mortgage. However, SONYMA will work with prospective manufactured homeowners and park owners to develop a three-party agreement to secure the loan.

Although chattel loans can be obtained more quickly and conveniently, mortgage loan rates are currently significantly lower, providing substantial potential savings to manufactured homeowners who qualify for the SONYMA route. Real property loans also provide unique consumer protections.

Around 20 million people, one in 18 Americans (1 in 7 outside metro areas), live in manufactured homes according to census data. MH can be significantly cheaper per square foot than site-built homes and are the largest source of unsubsidized affordable homeownership in the United States. New York State has 1,818 manufactured home communities (MHCs) with homes for 84,956 households.

The new SONYMA programs are an important option to help stabilize affordable housing in New York. Historically, available financing for purchasers of manufactured homes in MHCs has been limited to

chattel loans. Most banks will not underwrite real property loans for homes on leased land, which comprise 34% of MHs nationally (US Census 2015).

SONYMA is working to remove hurdles facing first time buyers of homes in parks. For their Low Interest Rate program loans and Achieving the Dream programs SONYMA provides a Second Look program to overcome common barriers to obtaining affordable home financing, such as credit scores that aren't good. Second Look uses a rubric of metrics, like on-time payments of rent and energy bills, to build a picture of the creditworthiness of each applicant.

SONYMA Manufactured Home Mortgage Fast Facts

SONYMA's primary service programs are low interest mortgages, with optional down payment assistance, that can be combined with other grants and subsidies for homebuyers. Achieving the Dream is their lowest interest program, designed to maximize what the homebuyer can afford while minimizing the down payment.

- 30-year fixed rate mortgage; 15-20 year refinancing is also available at a higher monthly cost
- Down payment requirement as low as 3% (and 3% down payment assistance available)
- In the event of a foreclosure, SONYMA mortgages guarantee lot rent payment until the home is rented or sold
- SONYMA will work with

prospective manufactured homeowners and park owners to ensure the residents have the right to remain on the site for the length of the mortgage

- Manufactured homes must be sited on a permanent foundation (slab)
- Used manufactured homes are eligible for financing if appraised
- Financed homes can be sited on leased land in a park or land owned by the homeowner
- Minimum cash contribution of 1% (3% for co-ops)
- No prepayment penalties.
- 120-day interest rate locks for existing housing
- Achieving the Dream program is available to people whose income is less than 80% of the area median income
- Low Interest Rate program is available to buyers whose income is between 80% and 120% of the area median income
- Anyone who has not owned a property in the last 3 years qualifies for first-time homebuyer services
- Access to credit repair processes and credit flexibility (e.g. Second Look)

You may find out more at <https://hcr.ny.gov/sonyma-programs>. For information on the full range of resources for MHC preservation see <https://hcr.ny.gov/optional-add-features#manufactured-home-advantage-program>.

For more information or assistance, contact Jon Greenbaum (jgreenbaum@pathstone.org) and Lisa Rickman (lrickman@pathstone.org) from the Homeownership Preservation Initiative at PathStone Corporation in Rochester, NY.

FHFA Provides Eviction Suspension For Renters In Multifamily Properties

On March 23rd, to keep renters in multifamily properties in their home and to support multifamily property owners during the coronavirus national emergency, the Federal Housing Finance Agency (FHFA) is announcing that Fannie Mae and Freddie Mac (the Enterprises) will offer multifamily property owners mortgage forbearance with the condition that they suspend all evictions for renters unable to pay rent due to the impact of coronavirus. The eviction suspensions are in place for the entire duration of time that a property owner remains in forbearance. The forbearance is available to all multifamily properties with an Enterprise-backed performing multifamily mortgage negatively affected by the coronavirus national emergency.

“Renters should not have to worry about being evicted from their home, and property owners should not have to worry about losing their building, due to the coronavirus. The multifamily forbearance and eviction suspension offered by the Enterprises should bring peace of mind to millions of families during this uncertain and difficult time,”

Section 8 Comments

NYS HCR has posted answers to common questions about the draft RFP for Section 8 Housing Choice Voucher Program Administrators.

HCR will not be sending individual responses to each comment/question/suggestion; rather the posted document serves to respond to the comments and questions re-

said Director Mark Calabria. “The Enterprises are working with mortgage servicers to ensure that these programs are implemented immediately so that property owners and renters experiencing hardship because of the coronavirus can get the assistance they need.”

The multifamily mortgage forbearance and eviction suspension programs are the latest actions that FHFA has announced to ensure the Enterprises fulfill their missions during the coronavirus national emergency. Other actions include:

- Suspending foreclosures and evictions for Enterprise-backed single-family mortgages at least 60 days;
- Forbearance for Enterprise-backed single-family borrowers facing hardship due to coronavirus;
- Flexibilities for appraisal and employment verifications for single family homes; and
- Additional dollar roll transactions for the Enterprises.

FHFA and the Enterprises will continue to monitor the impact of the coronavirus national emergency on the housing finance market and update policies as necessary.

ceived on the draft RFP. For more information, visit: <https://hcr.ny.gov/system/files/documents/2020/03/questions-and-answers-draft-larfps-3-18-20.pdf>.

Potential bidders should monitor the HCR procurement web site for future guidance at <https://hcr.ny.gov/procurement-opportunities>.

Coronavirus Legislation Cont'

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who are experiencing homelessness or are right on the brink, and will go a long way towards shoring up understaffed and under-resourced homeless service providers working to respond to tremendous new challenges. The eviction and foreclosure moratoriums included in the law, while not going as far as needed, will provide important assurance to many low-income renters and homeowners that they will not lose their homes during a global pandemic.”

A lot of work remains ahead as this crisis continues to unfold. NLIHC and the 850 organizational members of the DHRC will continue to push for the resources and policies needed to keep people experiencing homelessness safe and healthy and to ensure low-income renters are stably housed. A full list of DHRC’s policy recommendations is available at: <https://bit.ly/3dtbwz3>.

Peer To Peer Trainings To Be Virtual

Based on the success of the RPC check-ins that have been taking place in March on Zoom, the Rural Housing Coalition is currently planning on holding the annual series of regional Peer to Peer trainings for RPCs online in May. This will be an opportunity to check with your neighbors and identify problems and opportunities that may be trending in your part of the state. Watch your email for the schedule of Peer to Peer sessions.

USDA Launches Resource Page For Covid-19

USDA Rural Development has launched a COVID-19 resource page to keep their customers, partners, and stakeholders continuously updated on actions taken by the Agency to help rural residents, businesses, and communities impacted by the COVID-19 outbreak.

Visit www.rd.usda.gov/coronavirus for information on Rural Development loan payment assistance, application deadline extensions, and more.

The New York State Rural Housing Coalition is happy to be able to provide help wanted advertising opportunities for our members and non-profit community development agencies. Ad copy must be provided in Microsoft Word format, and may be transmitted by email to rhc@ruralhousing.org. Ad copy must comply with federal and state equal opportunity requirements to be published, and must be received by the 25th of the month to ensure placement in the succeeding issue of Rural Delivery. Ads provided in this fashion will also be posted in the Career Opportunities page of the Coalition's website, unless a request is specifically made not to place the advertisement online.

Career Opportunities

Vice President, Multifamily Finance

NYS HCR has an Albany opening for a Vice President of Multifamily Finance to oversee the day-to-day operations of the Multifamily Finance

team working on the creation of new units of affordable housing and reports to the Senior Vice President of Multifamily Finance & Development.

They are responsible for overseeing the underwriting and approval of construction and permanent financing for the creation/preservation of multifamily housing that utilize 9% Low Income Housing Tax Credits, as well as a variety of housing subsidy loan sources deployed by the Agency, inclusive of the State Housing Trust Fund program. Salary range is \$150,000.

The incumbent is responsible for directing the development of multifamily housing financings, assisting with a bi-annual RFP for Federal Low Income Housing Tax Credits, directing a team of professionals who are processing project applications through mortgage closings, contributing to the creation of innovative financing structures/Agency term sheets and developing and implementing underwriting policy and procedures.

QUALIFICATIONS:

- Bachelor's Degree with concentration in Housing or Urban Planning preferred with ten years relevant work experience, or;
- Master's Degree in Real Estate, Business, Urban Planning or Housing Finance with at least 5 years working experience in a senior level position underwriting and closing multifamily mortgages preferred;
- Extensive working experience in negotiating with housing developers and their lawyers, tax credit syndicators and bankers regarding all structural aspects of mortgage loans, tax credit rules and/or bond financings;

To review the full job description and for instructions on how to apply, visit: <https://hcr.ny.gov/system/files/documents/2020/03/vice-president-multifamily-finance-albany.pdf>. EOE

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