

COLORADO HOUSING FINANCIAL ASSISTANCE PROGRAMS

Below is a list of resources and solutions available to Colorado housing providers who may be struggling because of COVID-19-related issues. The organizations in the list below are not affiliated with the Colorado Apartment Association or any of its subsidiaries.

Housing Resources

- [Section 4023: Forbearance](#)

Section 4023 requires a servicer to provide forbearance (up to 90 days) for multifamily borrowers with federally backed multifamily mortgage loans who have experienced financial hardship caused by the COVID-19 emergency, so long as:

- The borrower has submitted an oral or written request for forbearance affirming that the borrower is experiencing financial hardship.
- The borrower was current on its payments as of February 1, 2020.

During the period of forbearance, the borrower may not:

- Evict or initiate the eviction of a tenant solely for nonpayment of rent or other fees or charges; or
- Charge any late fees, penalties or other charges to a tenant for late payment of rent; or
- Issue a notice to vacate.

- [Section 4024: Temporary Moratorium on Eviction Filings](#)

Under Section 4024, regardless of whether a borrower has requested a forbearance under Section 4023 as described above, housing providers are restricted from eviction filings as follows:

- During the 120-day period beginning on the date of the enactment of the CARES Act, housing providers are prohibited from:
 - Initiating legal action to recover possession of a tenant's unit for the nonpayment of rent,
 - Charging fees, penalties or other charges to the tenant related to such nonpayment of rent or
 - Issuing a notice to vacate.
- The foregoing restriction applies to any property where the housing provider's mortgage on that property is insured, guaranteed, supplemented, protected or assisted in any way by Fannie Mae, Freddie Mac, HUD, the rural housing voucher program or the Violence Against Women Act of 1994.

Similar to Section 4023, following expiration of the 120-day moratorium period, Section 4024 also prohibits housing providers from requiring a tenant to vacate the tenant's unit before the date that is 30 days after the date on which the housing provider provides the tenant with a notice to vacate.

Financial Assistance Resources

- [Delay Payroll Taxes](#)

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, allows employers (and self-employed individuals) to delay paying their portion of that social security payroll tax.

Payments may be made in two installments to the Treasury Department:

- 50% until December 31, 2021
- Remainder until December 31, 2022

This legislation also applies to the corresponding portion of self-employment taxes. The delay of payments is optional. The deferral is also not available to employers who receive forgiveness of a Small Business Act loan under any other CARES Act provision.

- [Paycheck Protection Program \(PPP Loans\)](#)

An SBA loan that helps businesses keep their workforce employed during the Coronavirus (COVID-19) crisis. Under this program:

- Eligible recipients may qualify for a loan up to \$10 million determined by 8 weeks of prior average payroll plus an additional 25% of that amount.
- Loan payments will be deferred for six months.
- If you maintain your workforce, SBA will forgive the portion of the loan proceeds that are used to cover the first 8 weeks of payroll and certain other expenses following loan origination.

Who Can Apply? This program is for any small business with less than 500 employees (including sole proprietorships, independent contractors and self-employed persons), private non-profit organization or 501(c)(19) veterans organizations affected by coronavirus/COVID-19. Businesses in certain industries may have more than 500 employees if they meet the [SBA's size standards](#) for those industries.

How to Apply: You can apply through any existing SBA 7(a) lender or through any federally insured depository institution, federally insured credit union, and Farm Credit System institution that is participating. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program. You should consult with your local lender as to whether it is participating in the program. Lenders began processing loan applications on April 3, 2020.

Loans Details and Forgiveness: The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease. This loan has a maturity of two years and an interest rate of .5%. If you wish to begin preparing your application, you can [download a sample form](#) to see the information that will be requested from you.

- [Economic Injury Disaster Grant \(EIDL Grant\)](#)

The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Under this program you can apply for an EIDL online with the SBA. When you apply, you can request an emergency grant up to \$10,000. The SBA will provide the grant within 3 days of receiving your application. You will not have to repay the grant, even if your application for a loan is denied. It takes 15 – 30 min and you can do it from your iPhone. Apply for a COVID-19 Economic Injury Disaster Loan through [this link](#). For help with applying for an Economic Injury Disaster Loan, call 800-659-2955 or email disastercustomerservice@sba.gov.
- [SBDC COVID-19 Small Business Response Resources](#)

The Colorado Small Business Development Center Network (CSBDC) helps businesses affected by recent disasters in Colorado including response to the current health crisis. Its consultants and partners, including the SBA, provide services to assist with disaster loan applications, long term planning, insurance navigation, physical and economic loss estimations, and business preparedness. Its services are broken down for each Colorado region.
- [SBA Debt Relief](#)

The SBA Debt Relief program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis. Under this program:

 - The SBA will also pay the principal and interest of new 7(a) loans issued prior to September 27, 2020.
 - The SBA will pay the principal and interest of current 7(a) loans for a period of six months.
- [SBA Express Bridge Loans](#)

Express Bridge Loan Pilot Program allows small businesses that currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loans or used to bridge the gap while applying for a direct SBA Economic Injury Disaster loan. If a small business has an urgent need for cash while waiting for decision and disbursement on Economic Injury Disaster Loan, they may qualify for an SBA Express Disaster Bridge Loan. Terms:

 - Up to \$25,000
 - Fast turnaround
 - Will be repaid in full or in part by proceeds from the EIDL loan
- [U.S. Chamber of Commerce Coronavirus Small Business Guide](#)

The U.S. Chamber of Commerce has compiled a landing page of coronavirus coverage and is updating daily with new resources to assist businesses. [Click here](#) to view the U.S Chamber's slide deck on the Senate's Phase 3 Relief Package, which includes funding for small business loans. Additionally, there is a [recording of the Chamber Public Affairs Council meeting](#) which discusses the details of the Federal Stimulus Relief Package.

- [Denver Metro Chamber COVID-19 Resources for Business](#)
 The Denver Metro Chamber of Commerce has compiled relevant resources for Colorado businesses and nonprofits to respond to COVID-19. The page includes links such as applying for an emergency small business loan, COVID-19 resources from the City of Denver, and applying for unemployment online.
- [DEDO Microloan Program](#)
 Denver Economic Development & Opportunity has a new Microlending Program that provides lending capital and support services to small businesses and entrepreneurs who lack access to traditional and conventional capital sources. DEDO helps to create, retain, stabilize, and expand local small businesses. Please contact DEDO's Business Development team at 720.913.1999.
- [Pueblo Bank and Trust](#)
 Nancy Shea is a lender for Pueblo Bank and Trust and advises businesses on loans and the SBA. Contact Nancy at (303) 688-3587 or email nshea@pbandt.com.
- [Colorado Economic Development Commission \(EDC\)](#)
 The EDC approves incentives from the economic development funds to public and private entities throughout the state to help existing businesses expand and new companies locate to Colorado. For more information, contact Virginia Davis at 303-892-3840.
- [CAA Payment Plan Form for Tenants](#)
 The Colorado Apartment Association has developed an amendment file that housing providers can use to work with tenants on a payment plan.
- [NMHC Coronavirus Resources for Apartment Firms](#)
 The National Multifamily Housing Council has put together a list of go-to sites with relevant information for housing providers on COVID-19 related questions. Firms are also invited to join the NMHC [housing forum](#) to ask questions and hear how other firms are handling COVID-19-related measures.
- [NAA Guidance for Dealing with the Coronavirus](#)
 The National Apartment Association has a landing page with COVID-19-related news, information and guidelines for property managers. The page also contains several micro-webinars for COVID-19 best practices and training. [Linked here](#) is a video on handling maintenance during COVID-19.
- [AAMD COVID-19 Resource Center](#)
 The Apartment Association of Metro Denver has a Resource Center with COVID-19-related information for residents and housing providers. The page contains several sample documents for housing providers to use for unique resident and employee situations (i.e. payment plans, working from home, commuting).