



**Our Mission: To create quality affordable housing opportunities
for the citizens of South Carolina.**

SC Housing 2020 Development COVID-19 Message Forbearance Policy for Multifamily Loan Payments April 17, 2020

Section 4023 of the CARES Act permits SC Housing to provide up to 90 days forbearance on SC Housing loan payments, if it can be determined that a financial hardship exists as a result of the COVID-19 crisis. In accordance with the Act, SC Housing may approve an initial 30 day forbearance period, and if necessary, up to two additional 30 day periods to address operating deficits due to a sudden decrease in rental revenue. Each 30 day forbearance period must be requested separately by the project owner. Loan forbearance can be in the form of deferral of a borrower's obligation to make loan payments in whole or in part, depending on a project's need and available revenue. SC Housing will work with property owners to develop a financial plan to make up missing or reduced payments after the forbearance period expires.

To request forbearance, borrowers must complete the SC Housing [COVID-19 Multifamily Mortgage Assistance Application](#). The form must be submitted to SC Housing along with a rent receipt report that includes information on rent payments received for the prior 3 month period. Applications should be submitted as soon as you are aware of the hardship and prior to the payment due date. We will review your application and make every effort to respond to your request within 10 business days.

Please contact Jennifer Cogan, Development Director at 803-528-7431 or Jennifer.cogan@schousing.com if you have any questions.

**For more information contact:
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