

April 24, 2020

The Honorable Nancy Pelosi
Speaker of the House
United States House of Representatives
H-232, U.S. Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
Minority Leader
United States House of Representatives
H-204, U.S. Capitol
Washington, DC 20515

The Honorable Mitch McConnell
Majority Leader
United States Senate
317 Russell Senate Office Building
Washington, DC 20510

The Honorable Charles Schumer
Minority Leader
United States Senate
322 Hart Senate Office Building
Washington, DC 20510

Dear Speaker Pelosi, Leader McCarthy, Leader McConnell and Leader Schumer:

We write to respectfully request the inclusion of additional flexibility for multifamily housing providers in any forthcoming legislative packages to address the public health and economic impact of the Coronavirus Disease 2019 (COVID-19) pandemic. Given the essential role of multifamily housing providers in maintaining accessible accommodations for millions of American families, it is critical that lawmakers continue building on beneficial housing provisions in the Coronavirus Aid, Relief, and Economic Security Act, (CARES Act).

The CARES Act includes several critical provisions to maintain housing for working families, including a 120-day moratorium on evictions from properties with a federally insured mortgage and properties participating in covered federal housing programs. In reality this would be a 150-day moratorium on evictions since the 30-day notice requirement is still in effect. Additionally, the CARES Act allows multifamily housing providers to request forbearance for a 90-day period on all federally backed mortgage loans. Although both of these provisions are critical to maintaining the stability of the housing market in response to the COVID-19 pandemic, discrepancies in the eviction moratorium and forbearance period have the potential to increase financial strains on multifamily housing providers.

The eviction moratorium provided under the CARES Act provides essential relief to tenants who may be unable to afford their rent as a result of the COVID-19 pandemic. Unfortunately, the shorter window for forbearance on federally backed mortgages creates significant uncertainty for multifamily housing providers that are currently working to accommodate their tenants who are unable to pay rent. This potential financial shortfall is especially concerning given that, according to the American Housing Survey, the majority of rental properties are owned by small and medium sized multifamily providers.

In the interest of supporting America's working families and multifamily housing providers, we ask that any forthcoming legislative package to address COVID-19 extend the forbearance period for residential multifamily properties with federally backed mortgage loans to 150-days. This provision would help to ensure the continued stability of our nation's housing market through the duration of this crisis.

Thank you in advance for your time and attention to this matter. We look forward to continuing our work to support America's working families.

Sincerely,

John Katko
Member of Congress

Kathleen Rice
Member of Congress