COVID-19
Latest Developments and Collaborative Efforts

Webinar March 31, 2020

Brought to you by
Your Presenters

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Overview

• Federal and State Responses
• Assessor Issues
• Latest Developments
• Business Resources
• Ongoing Issues
• Looking Ahead
• Questions
Emergency Response in the U.S.

- Locally Led
- State Managed
- **Federal guidance** and support
Counties with COVID-19 Cases
March 28, 2020

University of Iowa, College of Public Health
Federal Guidance/ Support

• President Trump’s Coronavirus Guidance For America
  • Issued March 15 for 2 weeks, extended March 29th through the end of April
  • Department of Homeland Security critical infrastructure workforce guidelines

• National State of Emergency declared on March 15th
  • Triggered $50 billion in assistance to States/ Territories delivered primarily through FEMA

• Congressional Action
  • First emergency supplemental passed March 6
  • Second emergency supplemental passed March 18
  • Third emergency supplemental passed March 27
  • Fourth expected at some point
State Response

• All States and Territories have declared State emergency and public health declarations

• 18 States have requested major disaster declarations from the Federal Government, 13 approved 5 pending as of 3/28

• 31 States/territories have issued stay at home orders

  - Georgia’s order is for the medically fragile only; Oklahoma’s order is for vulnerable populations only and includes a 10 person limit to mass gatherings for all others; Pennsylvania’s order is for 10 counties; Nebraska limits are for 7 counties; Kentucky has issued stay at home guidance; Florida has issued stay at home guidance for age 65+.
**State Response**

• 19 States/ territories have limited gatherings to maximum of 10
  • Alabama | Alaska | Arkansas | District of Columbia | Iowa | Kansas | Maine | Mississippi | Missouri | Nebraska* | Nevada | Northern Mariana Islands | Rhode Island | South Dakota | Tennessee | Texas | Utah | Wyoming

• Other: 3 South Carolina, 5 American Samoa, 25 Alabama, 50 North Carolina
Stay at Home Orders

- Federal Guidance
  - If you work in a critical infrastructure industry, as defined by the Department of Homeland Security, such as healthcare services and pharmaceutical and food supply, you have a special responsibility to maintain your normal work schedule.”

- All State “stay at home orders” provide exemptions for critical infrastructure workers, some follow federal guidance directly.

- Updated Homeland Security guidance provides “Residential and commercial real estate services, including settlement services” as being part of the “Essential Critical Infrastructure” workforce.

- The Appraisal Institute has been tracking State orders regarding appraisal exemptions.

- Group letter requesting designation of real estate appraisals as essential services.
Local Orders

• Many counties and cities are issuing local orders in addition to State orders

• National Association of Counties provides some county data regarding local county orders
Assessor Issues

• Many/most offices closed to the public, some offices closed completely.
• Many jurisdictions are in the midst of setting/mailing 2020 values, holding valuation appeals and/or certifying tax rolls.
• Inability to do normal property reviews/inspections due to “Stay at Home” mandates.
• Challenges with sales verifications.
• Continuing to provide real estate data to the real estate community.
• Still on state mandated deadlines for assessment processes.
• Postponements of higher level valuation appeals.
• Needs for education programs, continuing ed, etc.
• Overall compliance with state rules/regs for valuation process and/or ensuring compliance with USPAP Standard 6.
• Perceptions of the real estate market by the public.
Latest Developments

- GSE guidance & FAQs
- Loan guarantee programs
  - Federal Housing Administration ML 2020-05
  - Department of Veterans Affairs Circular 26-20-11
  - Rural Housing Service Stakeholders Announcement
- Other agencies & enterprises
- Federal Financial Institution Examination Agencies
Latest Developments

• GSE guidance & FAQs
  • Clarifications
    • New Construction
    • Energy Efficiency
    • Other
  • FAQs (New)
    • Documentation of attempts to obtain traditional appraisal
    • Shelter-in-place
    • Extraordinary assumptions
    • Operationalizing LTV
    • Desktops & USPAP
Latest Developments

• Loan guarantee programs
  • Federal Housing Administration ML 2020-05
  • Department of Veterans Affairs Circular 26-20-11
  • Rural Housing Service Stakeholders Announcement
Latest Developments

• Other Agencies & Enterprises
  • Small Business Administration
  • Multifamily housing programs
    • Official guidance
    • Informal guidance
Latest Developments

• Federal Financial Institution Examination Agencies
  • 3/19 - Interagency FAQ on Coronavirus
  • 3/22 - FRB, CMBS Market Functioning
  • 3/22 Guidance on Loan Modifications
  • Expectations on Inspections
Business Resources

• SBA Loan Programs
  • Economic Injury Disaster Loans and Loan Advances
  • 7(a) Loans and 7(a) Loan Relief
  • Express Loans and Express Disaster Bridge Loans
  • Paycheck Protection Loans
• Other loan vehicles
  • Community Advantage
  • 504 Loans
  • Microloans
Business Resources

• Tax Issues
  • Shifting of tax filing and payments window
  • Payroll tax deferment
  • Net operating loss carrybacks

• Unemployment Benefits
  • Extension of benefits
    • Dollar figure
    • Inclusion of self-employed
Business Resources

• State and local relief options
  • The Maryland example
    • State-level grant opportunities
    • Municipal-level grants and loans
  • Requirements and eligibility will vary from state to state and jurisdiction to jurisdiction
Ongoing Issues & Looking Ahead

- Ongoing Issues
  - Client interactions
  - Homeowner interactions
  - Stakeholder concerns

- Looking Ahead
  - Property records access
  - Liability and impact to E&O coverage
Questions?

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Thanks for your time and attention!