



To: FDIC Affordable Housing Program (AHP) Owners/Managers

From: Phoenix Revitalization Corporation (PRC) FDIC Monitoring Agency
Arizona – Colorado – Connecticut – Indiana – Ohio – Massachusetts – Missouri

Date: March 24, 2020

Re: ***PROGRAM ADJUSTMENTS DUE TO THE COVID-19 VIRUS CRISIS***

First, the FDIC and PRC encourage you to remain safe and practice social distancing during this world health crisis. Saying that, we are writing to give you guidance on how to remain in or work towards compliance for the FDIC Affordable Housing Program during this exceptional period of time:

1. ***Electronic Signature/NOT ACCEPTED/ALTERNATIVE ACTION:*** At this time electronic signatures are STILL not accepted. However, the FDIC will allow you to obtain original “wet” signatures on documents at the earliest possible date SAFELY. The tenant file must include a statement explaining why the property was unable to acquire the signature at the normal time.
2. ***Initial / Recertification:*** FDIC / PRC encourages you to collect documentation electronically. If you are not able to complete the process with original “wet” signatures, then the property should collect and maintain documents in the tenant/property files for collection of signatures at the earliest possible date SAFELY.
3. ***Evictions:*** Do not evict residents based solely on the inability/refusal to complete the recertification process.
4. ***Annual/Bi-Monthly/Corrective Action Reports:*** All established due dates for reports remain effective. If an extension is needed a request can be submitted by the owner to: ahdp@phxrevitalization.org
5. ***Site Reviews 2020:*** All reviews are currently suspended until further notice.
6. ***Monitoring Compliance Fees:*** There is no extension or modification to the billing process. All outstanding fees are currently due. PRC will provide the electronic transfer funds information if requested to avoid any penalties.
7. ***Special Request:*** The FDIC is currently under a mandatory modified work schedule that impacts the availability of the necessary official AND requirements to execute documents. This would include but not limited to: LURA MODIFICATIONS/AMENDMENTS/SUB-ORDINATIONS/PENDING SALE/RE-FINANCE ETC. The normal process averages 3-4 weeks, however given the current situation, please expect delays.

PRC will work with property owners/managers on an individual basis to create workable plans given the current situation and program requirements.