

Homeowner Assistance Fund (HAF)

OVERVIEW

The Homeowner Assistance Fund (HAF) administered by the U.S. Treasury department aims to prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing financial hardship as part of the Federal coronavirus relief funding package.

To qualify for funds, States and other eligible grantees must submit a Notice of Funds Request to the Department of Treasury no later than April 25, 2021. Grantees are also required to submit Homeowner Assistance Fund Plans describing their proposed program to the Treasury by June 30, 2021 to be eligible to receive the full assistance amount allocated.

The Homeowner Assistance Fund Provides

\$50M

for each state, the District of Columbia and Puerto Rico

\$498M

for Tribes or Tribally designated housing entities and the Department of Hawaiian Home Lands

\$30M

for the territories of Guam, American Samoa, the U.S. Virgin Islands, and the Commonwealth of the Northern Mariana Islands

QUALIFIED EXPENSES

HAF funds are intended to prevent homeowner mortgage delinquencies, homeowner mortgage defaults, mortgage foreclosures, homeowner loss of utilities or home energy services and displacements of homeowners experiencing financial hardship.

Below is a non-exhaustive list of qualified expenses:

- + Mortgage payment assistance
- + Financial assistance to allow a homeowner to reinstate a mortgage or to pay other housing-related costs
- + Mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity
- + Facilitating mortgage interest rate reductions
- + Measures to prevent homeowner displacement
- + Fraud Monitoring

HOMEOWNER ELIGIBILITY

Homeowners are eligible to receive financial assistance for qualified expenses under the Homeowner Assistance Fund if they experienced a financial hardship after January 21, 2020 and have an income equal to or less than 150% of the area median income.

Homeowners are eligible to receive funds for qualified expenses under the HAF program based on the following criteria:

- + The applicant has an income equal to or less than 150% of the area median income
- + The homeowner attests to experiencing financial hardship after January 21, 2020
- + The home is used as applicants primary residence



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HOW WE CAN HELP

Tidal Basin is a leader in disaster recovery and pandemic response with comprehensive knowledge and experience in the applicant-based federally funded programs where expediency in benefits distribution is paramount. Our team of experts are actively providing COVID-19 related Federal program support to nine states and COVID-19 vaccine implementation planning and distribution and have the infrastructure to rapidly mobilize to deliver services in the form of aid payments to millions of struggling families.

Tidal Basin offers a full suite of services to deliver the Homeowner Assistance Fund Program, including:

- + HAF Plans
- + Call Center Services
- + Quality Assurance/Quality Control
- + Technology Solution
- + Case Management
- + Homeowner Outreach, Marketing and Communications

IMPORTANT DATES

- + **April 25, 2021**
Notice of Funds Request due to Treasury
- + **June 30, 2021**
HAF plans due
- + **September 7, 2021**
Treasury reallocation of unused funds to Grantees
- + **September 30, 2021**
The deadline for a Tribe, a Tribal entity, or the Department of Hawaiian Home Lands to submit a notice of funds request

CONTACT US



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