

HOUSING INDUSTRY COVID-19 RENT DEFERRMENT PROGRAMS

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Boise Idaho: Today, the Idaho Apartment Association, (IAA), announces a plan to help renters cope with the economic impacts of COVID-19. The IAA commends state and local leaders in their efforts to address the health emergency. However, these health efforts have led to reductions in working hours and wages and created other financial hardships for renters. These financial hardships have a brutal and immediate impact on many renters that rely on regular wages to meet their financial obligations including rent, utilities, food and transportation needs.

In addition to the immediate, financial concerns of renters, the housing industry must also balance its commitments and duties to lenders, employees, maintenance staff and maintaining affordable housing in professional, comfortable conditions.

To accommodate renters who are in financial crisis as a result of Covid-19, while still meeting the commitments of the industry, IAA is promoting rent deferment plans for the month of April 2020. We encourage all property managers to adopt programs that are appropriate for them. These plans allow renters to qualify for rent deferment by demonstrating that their financial status has been directly impacted by the COVID-19 pandemic. A renter may demonstrate financial impact by evidencing exposure to the virus and the resulting quarantine requirements, or loss of hours or wages as a result of public health-related business closures related to the pandemic. When renters qualify, landlords and management companies will provide plans to defer a portion, or potentially all, of April's rent payment, to be paid at a later date. Such deferments may allow April rent to be paid over the course of several months or in one lump sum at a later date. Renters who can pay should continue to do so, and any federal relief money sent to individuals should be used to stay current on rent and other obligations.

We recognize property managers may choose to implement rent deferral programs differently, but encourage them to focus on finding a win/win and enabling tenants who agree to a payment plan to stay. We also ask property owners to avoid filing evictions for non-payment due to qualifying reasons in April, when renters communicate and sign rent deferral agreements.

We are confident that Idaho is resilient and will overcome the temporary effects of this pandemic. We will continue to monitor and assess the housing situation in Idaho and support further measures if needed. We again thank our government and industry leaders for their tireless efforts in this unprecedented time.

More information on rent deferment programs including suggested qualification and a rent deferment addendum are available on our website at www.iaahq.com