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Permanent Community Impact Fund Board Policy Regarding the COVID-19 Emergency

Utah Code Ann. §35A-8-307(4) allows the Permanent Community Impact Fund Board (CIB) to restructure all or part of a borrower's liability to repay under extenuating circumstances.

During the COVID-19 declared state emergency, and for 120 days following, the CIB will accept requests from CIB loan recipients to defer loan payments based on hardship due to the emergency. Payment deferrals may be granted for one year from the date a request is approved, with an option for another year upon further showing of hardship. A payment deferral request must be accompanied by the CIB Loan Payment Deferral Request Form and must be signed by the borrower's presiding official. A borrower's governing body must approve a loan payment deferral request.

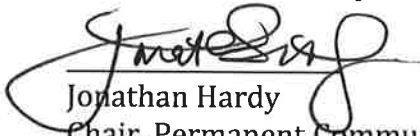
The Board directs CIB Staff to review and grant requests for loan deferrals due to hardship.

The Board directs CIB Staff to waive the delinquent interest charge for deferred payments during the term of the payment deferral.

The Board directs CIB Staff to work with borrowers during the payment deferral period to restructure debt payments.

The Board directs CIB Staff to prepare a written report for each Board meeting detailing the total number of payment deferrals granted, the total amount of payments deferred, and the names of borrowers approved for payment deferrals.

APPROVED: this 2 day of April, 2020.



Jonathan Hardy
Chair, Permanent Community Impact Fund Board



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