

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

NORTHERN NEVADA CHAPTER

COVID-19 Update April 2, 2020

Important Nevada Updates

- Governor Sisolak has strengthened his Stay at Home directive and has extended all non-essential closures until April 30. Please note that there is no change in the definition of "non-essential" businesses, but Nevadans are urged to stay at home unless leaving for work or to get essential supplies or receive essential services. [HERE](#) is the directive.
 - Yesterday, Governor Sisolak issued a directive that extends the time Nevadans have to file legal complaints, gives a 60-day grace period for any business that needs to file their business license, and extends all licenses and permits to 90 days past their expiration date or 90 days past the end of this declared emergency, whichever is later. This applies to state AND local jurisdiction permits. The Governor's directive is [HERE](#).
 - NAIOP Northern Nevada has partnered with NDOT and several local construction trade groups to urge EVERY worker at EVERY construction job site to take OSHA's social distancing requirements seriously. While construction is currently considered an "essential" industry, it is in danger of being shut down if workers do not follow guidelines. Click [HERE](#) for info on Friday's "Stand Down" and [HERE](#) for OSHA's construction site guidelines. Please distribute this to all of your partners in our industry.
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NAIOP Corporate Updates

We encourage NAIOP members to talk to each of your tenants and your lenders RIGHT NOW. Be sure that every tenant has the information that they need to apply for SBA loans or the new [Paycheck Protection Program](#). Stay in constant communication with your lenders so that they understand your day-to-day situation.

Senior Vice President for Government Affairs Aquiles Suarez summarized a message he received from the White House yesterday regarding the SBA loan program:

According to some reports, the SBA may have a site up this week and will be able to fund loans, possibly as soon as Friday.

IMPORTANT: THESE LOANS WILL BE PROVIDED ON A FIRST-COME, FIRST-SERVED BASIS. NAIOP members will want to get this information in the hands of their tenants and call their attention to the availability of these funds.

For those tenants who may be concerned about taking on additional debt during this time, the borrower fact sheet is useful in providing some comfort in this regard (see below). Note that SBA says not more than 25% of any amount forgiven may be for "non-payroll" cost (presumably, rent):

From the Borrower Fact Sheet:

The loan amounts will be forgiven as long as:

- The loan proceeds are used to cover payroll costs, and most mortgage interest, rent, and utility costs over the 8 week period after the loan is made; and
- Employee and compensation levels are maintained.

Payroll costs are capped at \$100,000 on an annualized basis for each employee. Due to likely high subscription, it is anticipated that not more than 25% of the forgiven amount may be for non-payroll costs.

Loan payments will be deferred for 6 months.

- For a top-line overview of the program click [HERE](#).
- If you're a lender, more information can be found [HERE](#).
- If you're a borrower, more information can be found [HERE](#).
- The application for borrowers can be found [HERE](#).
- Actions taken by the federal government: [FAQ's](#)

Watch a great [WEBINAR](#) on liability, insurance, and rent abatement.* Additionally, NAIOP has made their entire library of on-demand online courses FREE to members. *Must log in to your NAIOP account to access.

Additional Resources

U.S. Chamber of Commerce
[Coronavirus Emergency Loans Small Business Guide and Checklist](#)

Nevada Technical [Bulletin](#) regarding sick leave for employees

Federal Reserve [Statement](#) on Loan Modifications

If you have any questions, please contact us
and we will work to get you answers!

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