

BANKING/ FINANCE

Almost Half of Mortgage Borrowers in Forbearance Kept Paying



SHUTTERSTOCK

Recent reports from financial companies indicate that at least some borrowers requested payment deferrals as a precaution, even if their income didn't fall.

by Shahien Nasiripour

A large number of Americans who asked to postpone their loan payments during the pandemic ended up paying anyway, adding to a growing body of data that suggests households are steeling themselves for tougher times ahead.

Some 46% of the 4.25 million homeowners who had mortgages in forbearance at the end of April made full payments that month, according to Black Knight Inc. data released Friday, a figure that doesn't include partial payments. About 21% of homeowners in forbearance had made their May payments in full as of early last week, a number that could grow over the next several days before those borrowers are officially late on their mortgage.

There's no doubt that tens of millions of households are in dire financial shape after the deadly coronavirus prompted U.S. states to temporarily shut down commerce, resulting in much of the financial industry bracing itself for an expected surge in defaults later this year. But recent reports from financial companies indicate that at least some borrowers requested payment deferrals as a precaution, even if their income didn't fall.

"We're hearing that actually across the industry," said Matt Komos, vice president of research and consulting at credit bureau TransUnion. Borrowers of all types, including those with spotty credit considered subprime, have been paying down their loan balances while in forbearance plans, he said.

"If the consumer is uncertain about the future, they may be looking to protect themselves a bit. Consumers are trying to stay on top of this," Komos said.

TransUnion data, which is culled from Americans' credit histories, show that credit-card holders last month made payments far above monthly minimums that on average reduced their debt loads by almost 4% compared to March.

At Bank of America Corp., roughly a third of people who asked to delay their credit-card bills ended up paying, Chief

Executive Officer Brian Moynihan said May 19 in a Bloomberg Television interview. Those borrowers actually had higher balances in their bank accounts, Moynihan said, a phenomenon he credited to stimulus payments from the federal government and actions taken by the Federal Reserve.

Checks from the government "have worked to offset the unfortunate aspects of very high unemployment, and, so far, you're not seeing delinquencies and things rise," Moynihan said.

"We expect to see charge-offs coming later on, as this thing goes on, but the reality is right now you're not seeing the type of credit damage that you'd expect to see with this amount of downdraft in activity," he added.

Fewer households were late in April on their cards, car loans, home mortgages and personal loans than in March, TransUnion data show.

In the unsecured personal loan market, one of the fastest-growing types of household debt, Americans on average made much larger payments in April than in March when compared to their monthly minimums.

Komos cautioned that Americans' unexpected payments could be temporary, and Moynihan said his bank still expects more loans to sour later this year. It's also possible that households that made payments last month could quickly stop as joblessness continues to climb.

About a third of Americans who report being financially affected by the pandemic plan to use federal stimulus checks or personal savings to pay their bills or make loan payments, more than double the share of consumers who said they didn't know how they'd pay or would use payment holidays, according to a TransUnion survey earlier this month.

Financially affected consumers said they have close to seven weeks until they won't be able to pay their bills and loans, the survey shows.

Shahien Nasiripour reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **VIRTUAL LOCAL PLANNING AGENCY MEETING** on **Wednesday, June 10, 2020 beginning at 11:00 AM**, to consider the following amendment to the Official Zoning Map of the City of Doral. The meeting will be held with the elected officials, administration and City staff participating via video conferencing.

Governor DeSantis' Executive Order Number 20-69 and Extension 20-112 suspended the requirements of Section 112.286, Florida Statutes and the Florida Sunshine Law, that a quorum to be present in person, and that a local government body meet at a specific public place. The Executive Order also allows local government bodies to utilize communications media technology, such as telephonic and video conferencing for local government body meetings.

Public Comments: members of the public that wish to provide comments may do so by emailing the City Clerk at cityclerk@cityofdoral.com. Comments must be submitted with your name and full address by **Tuesday, June 9, 2020**. The comments will be circulated to the elected officials and administration, as well as remain as a part of the record for the meeting.

The meeting will be broadcasted live for members of the public to view on the City of Doral's website (<https://www.cityofdoral.com/government/city-clerk/council-meetings>) as well as Channel 77 and Facebook Live.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 20-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY, RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO TRANSMIT TO THE LOCAL GOVERNING BODY AN AMENDMENT TO THE OFFICIAL ZONING MAP OF THE CITY OF DORAL FROM GENERAL USE (GU) TO INDUSTRIAL DISTRICT (I) FOR A ±18.36 ACRE PARCEL GENERALLY LOCATED SOUTH OF NW 66 STREET AND BETWEEN THEORETICAL NW 99 AVENUE AND NW 97 AVENUE, DORAL, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 20-06-DOR-00

APPLICANT: James R. Williams, Jr., Esq. on behalf of Kelly Tractor Co. (The "Applicant")

PROJECT NAME: Kelly Tractor Co.

PROJECT OWNERS: Kelly Tractor Co.

LOCATION: Generally located South of NW 66th Street and between theoretical NW 99th Avenue and NW 97th Avenue.

FOLIO NUMBER: 35-3017-001-0490 & 35-3017-001-0500

SIZE OF PROPERTY: +/- 18.36 acres

PRESENT FUTURE LAND USE: Industrial (I)

PRESENT ZONING: General Use (GU)

REQUEST: The Applicant is requesting an amendment to the official zoning map of the City of Doral from General Use (GU) to Industrial (I).

LEGAL DESCRIPTION: TRACT 49, "FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 OF SECTION 17, TOWNSHIP 53 SOUTH, RANGE 40 EAST," ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; LESS THE NORTH 35 FEET AND ALSO LESS THE EAST 40 FEET THEREOF. TOGETHER WITH: TRACT 50, "FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO. 1 OF SECTION 17, TOWNSHIP 53 SOUTH, RANGE 40 EAST," ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 17, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; LESS THE EAST 40 FEET THEREOF.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral

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