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# Multifamily Selling and Servicing Guide

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## Chapter 21 Sponsor-Dedicated Workforce (SDW) Housing Properties

Section 2101	Description
	<p> Requirements</p> <p>An SDW Housing Property is a Property where:</p> <ul style="list-style-type: none"><li>■ either<ul style="list-style-type: none"><li>● all rent restrictions are newly imposed by the Borrower, or</li><li>● new rent restrictions are being added to existing rent restrictions; and</li></ul></li><li>■ the aggregate rent restrictions:<ul style="list-style-type: none"><li>● meet or exceed 20% @ 80%: at least 20% of all units have rent restrictions in place making them affordable to households earning up to the following as adjusted for family size:<ul style="list-style-type: none"><li>— 80% of AMI; or</li><li>— 100% of AMI in an FHFA-designated “cost-burdened” market; or</li><li>— 120% of AMI in an FHFA-designated “very cost-burdened” market;</li></ul></li><li>● are in place at the Property by the Mortgage Loan Origination Date; and</li><li>● remain in place during the entire Mortgage Loan term.</li></ul></li></ul>
	<p>An SDW Housing Property is ineligible if:</p> <ul style="list-style-type: none"><li>■ 3 or more years of LIHTC restrictions remain; and</li><li>■ the Borrower intends to enter into the Qualified Contract Process (per Internal Revenue Code Section 42) within 3 years after the Mortgage Loan Origination Date.</li></ul>
	<p> Guidance</p> <ul style="list-style-type: none"><li>■ FHFA annually designates the “cost-burdened” and “very cost-burdened” markets.</li><li>■ As designated by FHFA, the income threshold for affordability is:<ul style="list-style-type: none"><li>● 100% of AMI or below for “cost-burdened” markets; and</li></ul></li></ul>



- 120% of AMI or below for “very cost-burdened” markets.
- This market designation is available in the:
  - Very Cost-Burdened and Cost-Burdened Renter Multifamily Markets; and
  - “Sponsor-Dedicated Workforce (SDW) Housing” section of the [Affordable Housing Data Guidance Job Aid](#).

## Section 2102

## Compliance

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### Requirements

You must:

- ensure the Borrower’s execution of the:
  - Modifications to Multifamily Loan and Security Agreement (Sponsor-Dedicated Workforce Housing) ([Form 6271.SDW](#)); and
  - Modifications to Security Instrument (Sponsor-Dedicated Workforce Housing) ([Form 6325](#));
- require the Property’s compliance within 12 months after the Mortgage Loan Origination Date; and
- ensure the SDW units are at least proportional to the Property’s overall unit mix.

### Guidance

An example of an acceptable unit mix is:

Sample 100-Unit Building		
Apartment Type	Number of Units	Minimum 20% Unit Mix
Studio	10	2
1 Bedroom	50	10
2 Bedroom	30	6
3 Bedroom	10	2
Total	100	20

### Operating Procedures

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You must use the Sponsor-Dedicated Workforce (SDW) Housing Job Aid to commit and Deliver a Mortgage Loan qualifying for a Sponsor-Dedicated Workforce Housing pricing incentive.



# Glossary

## B

Borrower

Person who is the obligor per the Note.

### Synonyms

- Borrowers
- Borrower's

## F

FHFA

Federal Housing Finance Agency.

## M

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### Synonyms

- Mortgage Loans
- Mortgage Loan's

Mortgage Loan  
Origination Date

Date you fund a Mortgage Loan to the Borrower.

### Synonyms

- Mortgage Loan's Origination Date
- Origination Date

## P



**Property** Multifamily residential real estate securing the Mortgage Loan, including the  
• fee simple or Leasehold interest,  
• Improvements, and  
• personal property (per the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's

## S

**Security** MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities

**Security Instrument** Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

**Synonyms**

- Security Instruments
- Security Instrument's

**Sponsor** Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

**Synonyms**

- Sponsors
- Sponsor's