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Guide Update 22-03: Multifamily Affordable Housing Properties

Effective: 03/18/22
Retired: 04/03/23

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed on or after March 18, 2022, Part III, Chapter 7: Multifamily Affordable Housing Properties was updated to • clarify requirements, • expand delegation for Florida property tax exemptions, and • remove delegation for not-for-profit multi-asset Borrowers.

Primary Changes

- Eliminated the 30% rent restriction requirement for Special Public Purpose Properties.
- Clarified gross rental income underwriting for vacant units.
- Expanded the delegated Florida state affordable housing property tax exemption.
- Removed delegation for multi-asset not-for-profit Borrowers.
- Clarified Subordinate Financing requirements, including
  - loan terms,
  - collateral and credit support,
  - soft financing,
  - Subordination Agreement, and
  - LIHTC Equity Bridge Loans.

Questions

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