



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

Please contact Georgia Hessick, at georgia_p_hessick@fanniemae.com or Sos Klu, at sosthenes_klu@fanniemae.com, with any questions.