Sponsor-Initiated Affordability Agreement

Quick Reference to STAY IN COMPLIANCE

Know Your Agreement
Understand the Agreement. Make it available to your Property Manager for implementing and maintaining agreed upon requirements.

Big Picture
A minimum of 20% of the units must be rent restricted and occupied by households at or below 80% of Area Median Income. Your Agreement specifies your rent and income restrictions.

Affordable Units
Certify Tenants’ rent and income at move-in and annually thereafter. Certification compliance requirements must be followed.

Other Requirements
Evenly distribute the Income Restricted Units throughout all buildings in the property and throughout all bedroom sizes.

Administering Agent
Engage a qualified housing compliance firm (Administering Agent) to administer overall program compliance.

Reporting
Complete the annual certification that the property complies with the Affordability Agreement and send the completed certification to your Mortgage Loan Servicer.

Find the SIA FAQs at multifamily.fanniemae.com

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