

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.