



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

FEB 27 2015

MEMORANDUM FOR: All FHA Approved MAP Multifamily Mortgagees  
All HUD Multifamily Regional Center and Satellite Office Directors  
All HUD Multifamily Hub Directors and Program Center Directors  
Other Interested Stakeholders

FROM: Benjamin T. Metcalf, Deputy Assistant Secretary, Office of  
Multifamily Housing Programs, HT

SUBJECT: Draft 2015 MAP Guide Revision

The MAP Guide is HUD's handbook for the administration of all policy and procedures of FHA's MAP multifamily mortgage insurance programs. The current version of the MAP Guide was published in November, 2011. Today, HUD releases a revised MAP Guide in draft form, to solicit feedback from interested stakeholders prior to final publication later this year. Public feedback is invited, as further described below, for a period of 60 days, closing on Thursday, April 30, 2015.

The draft, revised MAP Guide is available electronically at:  
[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/MFH\\_policy\\_drafts](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/MFH_policy_drafts).  
Attached to this memo is an outline of the substantive revisions from the current version of the MAP Guide.

Revisions incorporated in the draft MAP Guide can be categorized into three main areas:

1. Technical corrections and clarifications to the current version, based on operational experience. Examples include:
  - o Clarification of remaining useful and economic life as it relates to loan terms, amortization, and future capital needs of improvements;
  - o Details the relationship between HUD appraisers in the single underwriter model and USPAP appraiser guidelines;
  
2. Integration of previously published policy (e.g. Mortgagee Letters, Housing Notices, Memos, and less formal guidance) issued since 2011, operationalized to be standard practice; Incorporation of the significant organizational and operational business model changes associated with the Multifamily for Tomorrow transformation initiative. Examples include:
  - o Incorporates rollbacks to Large Loan Risk Mitigation Policies effectuated through Mortgagee Letter 2014-18;
  - o Policy clarifications and refinements made to the Low Income Housing Tax Credit Pilot initiative are fully incorporated, including issues published in memos on 2/28/2014 and 1/30/2015;
  - o Includes previously released language clarifying age restriction requirements in FHA programs; and,

3. Introduction of proposed policy revisions for public discussion. Please note that these policy revisions are for discussion purposes only, and based on feedback received, may or may not be included in the final MAP Guide. Examples include:
  - Refinement of risk mitigation debt coverage and loan to value ratios to reflect improvements in the capital markets and performance of the FHA portfolio;
  - Simplification of large loan underwriting requirements by collapsing multiple tiers into a single, \$75 million threshold.

Over the course of the 60 day public feedback period, Multifamily Production will host a number of interactive conference calls to answer questions. The schedule for those calls is:

Thurs, Mar 12, 11:00 a.m. – 12:30 p.m. (Eastern)

Thurs, Mar 26, 11:00 a.m. – 12:30 p.m. (Eastern)

Thurs, Apr 9, 11:00 a.m. – 12:30 p.m. (Eastern)

Thurs, Apr 23, 11:00 a.m. – 12:30 p.m. (Eastern)

For each of these calls, please dial 1-877-336-1828, conference ID 6719125#. Due to the limited number of phone lines, please share lines where possible.

Additionally, leadership from Multifamily Housing will be participating in industry association meetings and conferences during the feedback period, to explain revisions included in the draft, and to answer questions about the revisions.

Feedback from representative industry associations, as well as individual organizations or individuals, will be accepted. The draft, revised MAP Guide is available in pdf format. Each chapter is page-numbered, and each page line-numbered for easy reference. Feedback should be submitted electronically using the Response Worksheet which will reference the specific page and line in question, and can be found with the draft, revised MAP Guide on the Multifamily website at

[http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/MFH\\_policy\\_drafts](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/MFH_policy_drafts).

Feedback of a more general nature should be submitted electronically to [mapguide2015@hud.gov](mailto:mapguide2015@hud.gov).

For questions, please contact [mapguide2015@hud.gov](mailto:mapguide2015@hud.gov) or Daniel Sullivan at [Daniel.J.Sullivan@hud.gov](mailto:Daniel.J.Sullivan@hud.gov).