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HUD Announces New FHA Incentives for Multifamily OZ Properties.

Last Thursday, May 9 at the SALT Conference in Las Vegas, Department of Housing and Urban Development Secretary Ben Carson announced two new Federal Housing Administration incentives for multifamily properties located in Opportunity Zones.

Firstly, FHA has designated a team of senior underwriters who will ensure expedited review of applications for properties located in opportunity zones.

Secondly, FHA has significantly reduced the FHA mortgage insurance application fee for multifamily properties located in opportunity zones.

For broadly affordable housing located in opportunity zones, the fee may be reduced by as much as 67 percent, from $3 to $1 per thousand dollars of the requested mortgage amount. And for market rate and affordable housing located in opportunity zones, the fee may be reduced by as much as 33 percent, from $3 to $2 per thousand dollars of the requested mortgage amount.

OpportunityDb

By Jimmy Atkinson

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