



### Office Hours, Program Fees, and Duty to Serve

#### MOHCD Homeownership Programs Announcement 2023-01

Date of Announcement: January 17, 2023

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Dear Valued Partners,

Happy 2023! We hope you all are having a great start to the new year. We're kicking off the year with some important updates and exciting news to share with you.

#### **New Office Hours**

Beginning January 18, 2023, our new office hours will be on every Wednesday from 2:00 - 3:00 PM PST.

Office hours appointments are 15-mins long, and they are offered online via Zoom, every Wednesday from 2:00 - 3:00 PM PST (allowing a maximum of 4 meetings), except holidays or as indicated unavailable for appointments.

Our office hours appointments offer an opportunity for you to engage with MOHCD staff to provide feedback about our programs or have your program related questions answered. To book an appointment, please click the link here: <https://outlook.office365.com/owa/calendar/HomeownershipPrograms@SF.GOV1.onmicrosoft.com/bookings/>

#### **MOHCD Program Admin Fees**

Effective March 1, 2023, the admin fees for MOHCD Homebuyer Assistance Programs will be collected through escrow and therefore must be properly reflected on the settlement statement. This applies to down payment assistance loan programs in connection with a market-rate property purchase (not applicable to the admin fees related to Subordination and Reissue Mortgage Credit Certificate). More details can be found on the [MOHCD Lender Closing Checklist](#).

Lenders are encouraged to apply this update to loans in process; however, they must be applied to lender packages submitted on or after March 1, 2023, unless otherwise approved by MOHCD.

#### **Duty to Serve Shared Equity Program**

To promote sustainable and equitable access to affordable housing, starting on December 1, 2022, Fannie Mae began offering lenders pricing discounts for all shared equity loans that meet the FHFA Duty to Serve requirements.

The Below Market Rate (BMR) Homeownership Program administered by MOHCD is now on the list of self-certified shared equity programs that Fannie Mae is sharing with all their lender partners. Look our program up in Fannie Mae Connect!

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Please contact MOHCD Homeownership Programs at [sfhousinginfo@sfgov.org](mailto:sfhousinginfo@sfgov.org) with any further questions regarding this Announcement.