

STATEMENT OF WORK

221(d)(4) Affordable Housing Training

Date: May 27, 2026

Vision Statement

To equip HUD staff with the technical knowledge, practical skills, and confidence necessary to effectively support the administration, review, and oversight of FHA Section 221(d)(4) multifamily mortgage insurance transactions, while promoting consistency, compliance, risk awareness, and sound stewardship of public resources.

1. Introduction

This Statement of Work establishes the requirements for the development and delivery of virtual training on the Federal Housing Administration Section 221(d)(4) multifamily mortgage insurance program for U.S. Department of Housing and Urban Development staff.

The Section 221(d)(4) program supports the new construction and substantial rehabilitation of multifamily rental housing. Effective administration of this program requires HUD staff to understand multifamily underwriting principles, development finance, Low-Income Housing Tax Credit structures, tax-exempt bond financing, construction-related risk, MAP Guide requirements, and the roles of key stakeholders involved in complex housing finance transactions.

The purpose of this training is to strengthen HUD staff's ability to review, evaluate, process, and oversee Section 221(d)(4) transactions in a manner consistent with HUD policy, statutory and regulatory requirements, program objectives, and sound risk management practices.

Through this effort, HUD seeks to enhance workforce proficiency, promote consistent understanding across program offices, and support the timely and effective delivery of FHA multifamily housing programs. The Contractor shall provide practical, current, and instructionally sound training that enables participants to apply course concepts directly to their official duties.

2. Background

HUD staff involved in multifamily underwriting, technical review, loan processing, construction administration, and related program oversight require a sophisticated understanding of large-scale multifamily lending and affordable housing finance.

Section 221(d)(4) transactions frequently involve complex financing structures, including Low-Income Housing Tax Credits, tax-exempt private activity bonds, multiple funding sources, layered subsidy structures, construction budgets, development teams, and detailed underwriting review. HUD staff must be able to understand these structures, assess transaction feasibility, identify risks, and apply relevant MAP Guide requirements.

This training requirement is intended to provide HUD participants with advanced instruction in FHA-insured multifamily mortgage underwriting, with emphasis on Section 221(d)(4) new construction and

substantial rehabilitation transactions. Training shall include practical examples, case-based exercises, and discussion of real-world issues commonly encountered in affordable multifamily housing finance and underwriting.

The training shall be aligned with applicable HUD guidance, including relevant provisions of the Multifamily Accelerated Processing (MAP) Guide, current HUD policies and other applicable FHA multifamily program requirements (<https://www.hud.gov/hudclips/letters/mortgagee>).

3. Scope of Work and Objective

The objective of this requirement is to procure a comprehensive virtual training program that enhances the technical expertise of HUD staff in FHA Section 221(d)(4) multifamily underwriting and related affordable housing finance concepts.

The Contractor shall design and deliver instructor-led virtual training for up to twenty HUD participants. The training shall address the full lifecycle of Section 221(d)(4) transactions, including program fundamentals, affordable housing finance structures, underwriting principles, development budgets, sources and uses analysis, MAP Guide requirements, construction administration, legal and closing considerations, and post-closing oversight considerations.

The training shall be sufficiently detailed to support HUD staff who participate in underwriting, technical review, processing, monitoring, or oversight of FHA-insured multifamily transactions. The Contractor shall present the material in a practical and applied manner, using examples, exercises, discussion, and knowledge checks to reinforce participant understanding.

4. Description of Work

The Contractor shall provide a structured, instructor-led, virtual training program tailored to FHA Section 221(d)(4) multifamily underwriting and affordable housing finance. The training shall focus on new construction and substantial rehabilitation transactions, including transactions involving Low-Income Housing Tax Credits, tax-exempt private activity bonds, and other layered financing structures.

The Contractor shall be responsible for:

- Developing or providing training materials that address the required learning areas identified in this SOW.
- Delivering live virtual instruction to HUD participants.
- Providing practical examples, exercises, case studies, or scenarios relevant to FHA Section 221(d)(4) transactions.
- Incorporating participant engagement methods, such as discussion questions, knowledge checks, problem-solving exercises, or applied underwriting examples.
- Providing a final knowledge assessment, case study, project, or equivalent evaluation tool to measure participant understanding.
- Providing documentation of participant completion.
- Coordinating with the Government regarding schedule, logistics, training access, participant materials, and course administration.

The Contractor may use commercially available training materials, customized materials, or a combination of both, provided the final training satisfies the requirements of this SOW and is not dependent on a proprietary certification or vendor-specific credential unless separately approved by the Government.

5. Specific Requirements and Performance Standards

5.1 Training Duration and Delivery Format

The Contractor shall provide a virtual instructor-led training program of approximately six to eight weeks in duration during the period of performance.

The Government anticipates approximately two live virtual sessions per week, with each session lasting approximately two hours. Offerors may propose an alternative schedule, sequence, or delivery structure, provided the proposed approach satisfies the learning objectives and allows completion within the period of performance.

The final training schedule shall be coordinated with and approved by the Government after award.

5.2 Number of Participants

The training shall support up to twenty HUD participants.

5.3 Period of Performance

The training shall be conducted during the period of performance, anticipated to run from September 2, 2026, through December 18, 2026.

5.4 Preferred Schedule

The Government prefers live virtual sessions to occur on Tuesdays and Fridays from approximately 1:00 p.m. to 3:00 p.m. Eastern Time.

This preferred schedule is not intended to restrict competition. Offerors may propose alternate days, times, frequency, or session lengths if the proposed schedule meets the Government's training needs and is completed within the required period of performance.

5.5 Required Learning Areas

- **A. FHA Section 221(d)(4) Program Overview:** Overview of the FHA Section 221(d)(4) program, including purpose, eligible project types, general program structure, relationship to multifamily housing development, and role in supporting new construction and substantial rehabilitation.
- **B. Multifamily Housing Market Context:** Relevant multifamily housing market concepts, including market demand, development feasibility, affordable housing need, construction trends, financing conditions, and factors that may affect transaction risk.
- **C. Low-Income Housing Tax Credit Fundamentals:** Low-Income Housing Tax Credit program structure, allocation, investor equity, compliance periods, affordability restrictions, and the role of tax credits in affordable multifamily development.
- **D. Tax-Exempt Private Activity Bonds:** Tax-exempt private activity bond financing, including how bond financing is used in affordable housing transactions, its relationship to tax credits, and common underwriting considerations.

- **E. HUD Roles and Responsibilities:** HUD's roles and responsibilities in FHA-insured multifamily mortgage transactions, including program oversight, lender review, underwriting review, risk assessment, construction-related oversight, closing coordination, and post-closing considerations.
- **F. Development Team and Development Budget:** Roles and interrelationships of the development team, including developers, lenders, investors, contractors, architects, engineers, appraisers, market analysts, attorneys, and other participants. Instructions shall also address development budgets, sources and uses of funds, mortgageable and non-mortgageable costs, contingency planning, and common cost-related risks.
- **G. Architecture, Engineering, and Construction Cost Review:** Architectural, engineering, and construction cost review considerations applicable to Section 221(d)(4) transactions, including construction scope, cost reasonableness, plans and specifications, contractor role, and cost risk.
- **H. Appraisal and Market Study Considerations:** Appraisal and market study concepts relevant to FHA multifamily underwriting, including valuation, rent assumptions, demand analysis, operating assumptions, market risk, and how these inputs affect underwriting conclusions.
- **I. Environmental Review Considerations:** Environmental review considerations relevant to Section 221(d)(4) transactions, including common environmental risk factors, review timing, documentation, and coordination considerations.
- **J. MAP Guide Requirements:** Relevant Multifamily Accelerated Processing Guide requirements, including Chapter 8, Chapter 14, and related provisions applicable to Section 221(d)(4) underwriting, processing, construction administration, and risk review.
- **K. Underwriting Affordable Housing Transactions:** Applied instruction on underwriting affordable multifamily transactions, including LIHTC-supported transactions, debt sizing, income and expense analysis, replacement reserves, operating deficit considerations, debt service coverage, loan proceeds, sources and uses, and transaction feasibility.
- **L. Legal and Closing Considerations:** Overview of legal and closing considerations associated with Section 221(d)(4) transactions, including transaction documentation, closing coordination, stakeholder roles, timing considerations, and common risks that may affect closing.
- **M. Construction Administration and Servicing:** Construction administration and servicing considerations, including construction period oversight, draws, change orders, retainage, cost certification, project completion, transition to operations, and post-closing monitoring considerations.
- **N. Industry Roles and Transaction Lifecycle:** Broader industry context for FHA Section 221(d)(4) transactions, including the roles of lenders, developers, investors, syndicators, bond issuers, state housing finance agencies, contractors, and other relevant parties.
- **O. Final Assessment or Applied Exercise:** Final knowledge assessment, case study, final project, or equivalent applied exercise to evaluate participant understanding of key course concepts.

6. Deliverables

Deliverable	Description	Due Date/Frequency
Training Schedule	Proposed schedule of sessions, topics, and instructional sequence	Within 10 business days after award or as otherwise directed by the Government
Training Materials	Course slides, handouts,	Before each applicable session

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Deliverable	Description	Due Date/Frequency
	exercises, readings, case studies, or equivalent participant materials	
Virtual Kick-Off Session	Initial session covering program overview, course structure, participant expectations, and training objectives	
Instructor-Led Training Sessions		Throughout training period
Participant Engagement Activities	Knowledge checks, discussion prompts, scenarios, exercises, or equivalent activities	Throughout training period
Final Assessment or Applied Exercise	Final exam, case study, project, or equivalent tool to assess participant understanding	
Completion Documentation	Documentation identifying participants who completed the training requirements	Within 10 business days after final session
Final Training Summary	Summary of training completed, participant attendance, assessment approach, and recommendations for future training, as applicable	Within 10 business days after final session

7. Contractor Qualifications

The Contractor shall provide instructors with demonstrated knowledge and experience in multifamily housing finance, FHA-insured multifamily mortgage programs, affordable housing finance, underwriting, Low-Income Housing Tax Credits, tax-exempt bond financing, construction administration, or related areas relevant to this requirement.

The Contractor shall demonstrate the capability to deliver technical training to professional audiences in a virtual environment.

At a minimum, the Contractor shall demonstrate:

- Knowledge of FHA multifamily mortgage insurance programs or comparable multifamily housing finance programs.
- Experience with affordable multifamily housing finance, including LIHTC and/or tax-exempt bond transactions.
- Familiarity with underwriting principles applicable to multifamily new construction and substantial rehabilitation.
- Ability to develop and deliver structured training for adult learners.

- Ability to provide practical examples, case studies, or exercises relevant to complex multifamily transactions.

8. Quality Control

The Contractor shall maintain quality controls sufficient to ensure that training content, instructors, materials, delivery, participant support, and assessments meet the requirements of this SOW.

At a minimum, the Contractor's quality control approach shall address:

- Instructor qualifications and subject matter expertise.
- Review of training materials for accuracy, relevance, and currency.
- Alignment of instruction with applicable HUD guidance and program requirements.
- Participant engagement and instructional effectiveness.
- Collection and review of participant feedback.
- Timely correction of material errors, delivery issues, or other identified concerns.
- Procedures for updating course content if relevant HUD policy, MAP Guide requirements, or related guidance changes during performance.

9. Government Responsibilities

The Government will:

- Identify participating HUD staff.
- Provide the Contractor with a Government point of contact.
- Coordinate scheduling and logistics with the Contractor.
- Review and approve the proposed training schedule.
- Provide access to publicly available HUD guidance or identify applicable HUD references as needed.
- Attend the virtual kick-off and training sessions as appropriate.
- Provide timely feedback on training materials, schedule, or delivery concerns.
- The Government does not anticipate providing the Contractor with sensitive, personally identifiable, or proprietary loan-level information for purposes of this training.

10. Confidentiality of Information

The Contractor shall not disclose, use, or reproduce any non-public Government information made available during performance of this contract except as necessary to perform the work required under this SOW.

The Contractor shall protect any Government-provided information from unauthorized access, use, disclosure, alteration, or destruction.

The Contractor shall not use personally identifiable information, confidential financial data, proprietary borrower information, or non-public transaction-specific information in training materials unless specifically authorized in writing by the Government.

Training examples, case studies, and exercises should use publicly available, anonymized, hypothetical, or appropriately sanitized information.

11. Virtual Training Platform

The Contractor shall deliver the training virtually using a platform acceptable to the Government.

The platform shall support live instruction, participant interaction, screen sharing, presentation of materials, and reasonable participant access. The Contractor shall coordinate with the Government before the first session to confirm platform access, technical requirements, and participant instructions.

The Contractor shall not require participants to create paid accounts or access systems that are not approved by the Government.

12. Accessibility

The Contractor shall ensure that training materials and virtual instruction are accessible to participants in accordance with applicable Federal accessibility requirements, including **Section 508**, as applicable.

Training materials shall be provided in commonly accessible electronic formats unless otherwise approved by the Government.

13. Place of Performance

Performance shall occur virtually. No contractor travel is anticipated.

14. Period of Performance

The period of performance shall be September 2, 2026, through December 18, 2026.

15. Hours of Operation

Training shall generally be delivered during normal Federal business hours, Monday through Friday, excluding Federal holidays, unless otherwise approved by the Government.

The Government prefers training sessions between 1:00 p.m. and 3:00 p.m. Eastern Time; however, the final schedule shall be coordinated with and approved by the Government after award.

16. Performance Standards

Performance Area		Standard
Training Schedule		Submitted timely and structured to complete training within the period of performance
Training Content		Addresses all required learning areas and reflects accurate, current, and relevant subject matter
Instructional Delivery		Delivered by qualified instructors in a clear, professional, and engaging manner
Practical Application		Includes examples, exercises, scenarios, or case studies relevant to FHA Section 221(d)(4) transactions
Participant Support		Provides timely access to materials, session information, and reasonable instructional support
Final Assessment		Evaluates participant understanding of key course concepts
Completion Documentation		Provided timely after conclusion of training
Quality Control		Identifies and resolves material, delivery, or performance issues in a timely manner

17. Acceptance Criteria

The Government will consider services acceptable when:

- The Contractor delivers the required virtual training sessions or approved equivalent instructional structure.
- The training addresses the required learning areas identified in this SOW.
- Training materials are provided to participants in a timely manner.
- The Contractor administers a final assessment, case study, project, or equivalent evaluation.
- The Contractor provides documentation of participant completion.
- The Contractor provides a final training summary.
- The Contractor resolves material performance issues identified by the Government.

18. Security and Privacy

The Contractor shall comply with applicable Federal and HUD security, privacy, and information protection requirements relevant to the performance of this contract.

The Contractor shall not collect unnecessary participant information. Any participant information collected for registration, attendance, assessment, or completion documentation shall be limited to what is necessary to perform the requirement.

19. Records and Materials

Unless otherwise specified, the Contractor shall provide final versions of training materials to the Government for internal Government use. The Contractor may retain ownership of pre-existing commercial materials, proprietary course content, or intellectual property, provided the Government

receives sufficient rights to use the materials for participant reference and internal training documentation consistent with the contract terms.

Any restrictions on Government use of training materials shall be clearly identified in the Contractor's quotation or proposal.

20. Type of Contract

Firm Fixed Price.

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