

HFA IRA Bootcamp Session #2 Q&A: HUD GRRP & Low-Income Communities Bonus Tax Credit

Questions about the Green and Resilient Retrofit Program (GRRP)	
Does GRRP only fund retrofits?	No, GRRP can also support new construction if the new building will have rental assistance through one of the eligible programs.
Would these funds on a PBRA and/or LIHTC project trigger a subsidy layering review?	The program’s underwriting standards are in line with LIHTC transaction’s standards so applicants can layer IRA programs as long as there is no double-dipping, i.e., using multiple sources of federal funds to pay for the same costs.
How long does HUD anticipate their assessment will take for the Comprehensive cohort?	A couple of months after notice of award.
How does HUD envision HFAs serving as partners to HUD in implementing the program? What resources are available to help HFAs promote GRRP to developers in their states?	While GRRP is designed to not add additional work for HFAs or require them to change their current structure or practices, HUD encourages HFAs to reach out to properties in their state that are eligible for GRRP funding. HUD has trained their regional offices around the GRRP and has encouraged account executives to reach out to eligible properties in their portfolio. Additionally, a full list of PBRA and 202 properties eligible to receive GRRP funding is available on HUD’s website. NHT will also begin circulating materials that can be shared with your network.
How can GRRP be leveraged to support stalled deals in moving forward?	In some instances where contractor or development costs may have increased, GRRP can be leveraged to cover some if not all of those additional expenses to the extent they are eligible uses of funds, especially in the Elements cohort.
What is the expected timeline across the cohorts from project application to closing? Is it possible to fast-track awards if developers need to close quickly to complete their capital stack by a specific date, assuming developers provide the necessary information to HUD in a timely fashion?	For the Elements Cohort, HUD anticipates applicants will be notified of the award within 2 months of submitting an application. HUD will take into consideration closing dates for refinancing projects. The Comprehensive and Leading Edge cohorts may have a slightly longer turn-around period.
Questions about the DOE Home Energy Rebate Programs	
Will the Home Energy Rebates be available for improvements made in 2023?	Rebates will not become available until the Department of Energy approves the State Energy Office’s program implementation plan. In some states, that might occur in 2023. It is unlikely that all states will have completed and approved program plans by the end of 2023.

Any misrepresentation of program terms is unintentional and the sole responsibility of NHT. Applicants are strongly urged to refer to federal program-specific guidance prior to applying for federal funding.