



GREEN RETROFIT PROGRAM FOR MULTIFAMILY HOUSING

TODAY'S Q&As – JUNE 30, 2009

- 1. In order to supply three years of financial information, we will need to use one or more years from the prior owner. The prior owner had a different fiscal year end date than we (the current owner) do. Is that a problem?**

Answer: No.

- 2. Does the electronic GRP Application have to include an electronic signature?**

Answer: An originally signed GRP Application must be included in the GRP Application paper submission. It is not necessary to include an electronic signature in the GRP Application electronic submission.

- 3. When did the application period open?**

Answer: At 12:01 am, Eastern daylight time, on Monday June 15th.

- 4. What determines the order in which applications are listed on the GRP web site?**

Answer: The date and time that the electronic GRP Application was received. In order to retain this position on the list, a property's GRP Application paper submission must be received within seven days after the electronic application was received.

- 5. Will HUD consider waiving the requirement for a REAC physical inspection score of 60 or higher because the owner is a non-profit cooperative?**

Answer: No.



- 6. We are planning a complex transaction that may occur between the GRP Application and the GRP closing. The transaction would involve paying off the bond financing, transferring the Eligible Property to an affiliate of the Owner, and then immediately transferring the Eligible Property back to the Owner. The GRP closing would occur with the same ownership entity that submitted the Application. Would this be permissible?**

Answer: This will require a case by case determination by HUD. Please submit a full description of the planned transactions, including the source of funds for the payoff and how the planned transactions would affect the debt service payable by the property. Please also explain your plans for obtaining any consents that would be required in order to carry out this series of transactions (for example, if the Eligible Property has an FHA-insured loan, HUD Transfer of Physical Assets approval would be required). A GRP Evidence of Authority certification will be needed from the new first mortgage lender.

- 7. At what point will HUD verify that applications (electronic plus paper submissions) are complete?**

Answer: After receipt of the paper submission. HUD staff initiated completeness checks starting Monday, June 22. Applications will be checked in the order in which the electronic applications were received. HUD will post updated information on application status on the GRP website from time to time as it becomes available. Applicants should routinely check the GRP website.

- 8. Would an investment that we have already made be eligible for consideration as a Green Retrofit?**

Answer: No.

- 9. Does HUD expect to engage additional PAEs?**

Answer: No. For additional information on PAEs and their role, see <http://www.hud.gov/offices/hsg/omhar/mhrpaes.cfm>.



10. My CCR registration was delayed due to systems problems at CCR. I included an explanation in my GRP Application paper submission. I now have my CAGE number. How should I notify HUD?

Answer: You may provide the CAGE number to your PAE once your project has been assigned for processing. There is no need to provide the information to HUD at this time.

11. We are a nonprofit owner. If we have transaction costs, we understand we must pay them outside of closing, from non-project funds. What source of funds would we use for these sorts of payments?

Answer: This is up to the individual owner. Possible sources include the GRP incentive payments for GRP transactions that close and donations.