**Frequently Asked Questions regarding   
2022 Construction Housing Inflation Response Program (CHIRP)**

1. What if anything will be issued by Florida Housing to document a CHIRP funding commitment prior to a closing, for lender/investor comfort, other than a CUR?

The Credit Underwriting Report will be the primary documentation of the CHIRP funding commitment. After the July 5, 2022, deadline, staff will prepare a final CHIRP Application Submitted Report that will be updated to reflect award size after credit underwriting report approvals, as well as associated principal information and priority application limitation information. This Report will be posted in the CHIRP page of the Florida Housing website.

For additional Loan Funding or an NHTF/HOME-ARP award the Active Award will receive an updated or new Firm Loan Commitment, as applicable, for the funding.

If an Active Award receives 2023 Housing Credits (instead of 2022 Housing Credit) as its CHIRP “award,” upon receipt of the final credit underwriting report, staff will prepare a Certificate of Binding Commitment for 2023 Housing Credits and a new 2023 Carryover Allocation Agreement will be issued after January 1, 2023 for the entire allocation amount.

1. For Competitive Housing Credits, will a new Carryover be issued, and will this Carryover be for 2022 credits for the entire amount, or just the CHIRP?

For Housing Credit CHIRP funding, a new Carryover Allocation Agreement will be issued for the entire credit allocation amount and will either be a 2022 Carryover Allocation Agreement or a 2023 Carryover Allocation Agreement, depending on the timing of the credit underwriting approval and the availability of any remaining 2022 Housing Credits.

Upon receipt of the final credit underwriting report, if there is 2022 Credit Authority available, staff will issue a 2022 Carryover Allocation Agreement for the Development.

If there is no 2022 Credit Authority available upon receipt of the final credit underwriting report, staff will prepare a Certificate of Binding Commitment for 2023 Housing Credits and a new 2023 Carryover Allocation Agreement will be issued after January 1, 2023 for the entire allocation amount.

It is anticipated that the new Carryover Agreement or Certificate of Binding Commitment will be issued to the Applicant within two weeks of receipt of the final credit underwriting report.

In some circumstances this will result in the need for a Credit Exchange, which will be administratively processed by staff. Per RFA requirements, a $15,000 fee will be assessed for all credit exchanges.

1. How will placed in service deadlines be extended or modified in a new Carryover?

The new Carryover will contain the IRS maximum placed in service deadline associated with the Housing Credit allocation year.

1. When will the 2022 QAP go final, permitting this to happen?

Staff anticipates the QAP will be final in the first 2 weeks of July 2022.

1. If an Active Award qualified for a basis boost at the time of application based on DDA/QCT status, but will lose the DDA/QCT status prior to a CHIRP Carryover Allocation Agreement being executed, will the Development preserve the basis boost, notwithstanding the 730-day period expiring?

Yes. In Section II. H. of the Qualified Allocation Plan, it reflects “if, at the time of final allocation, the Development is no longer located in a HUD-designated DDA or QCT because the 730-day period after the Application Deadline has expired, the Development may retain the status as a DDA or QCT.” Accordingly, if the Development is no longer eligible for the HUD-designated DDA or QCT basis boost, Florida Housing, as authorized by the Housing and Economic Recovery Act of 2008, will allow the buildings previously eligible for the HUD-designated DDA or QCT boost, to retain their eligibility for the 30 percent basis boost.

1. Will both HC and/or Additional Loan funding via CHIRP be resized at cost certification?

Yes, both increased funding via competitive HCs and/or Additional Loan funds are subject to resizing at cost certification.

1. With interest rate volatility, the calculated sizing of the CHIRP recommendation can change from day to day. At what point does the underwriter stop resizing CHIRP?

Once CUR is considered “final” by the Corporation.

1. Will CHIRP be resized after the issuance of the preliminary CHIRP award, but prior to closing?

No, once the CUR is final, CHIRP will not be resized until final cost certification.

1. Will CHIRP via NHTF or HOME be resized at any point after finalizing the CUR or CU Update?

No.