

Overview of Funding from the Inflation Reduction Act

Updated 12/11/2023

Program	Funding Level	Program Purpose	Timing	Guidance	Administering Entities	Other Notes
Greenhouse Gas Reduction Fund (GGRF)	\$27B (three grant competitions - \$14B, \$6B and \$7B)	Supporting clean energy investments	Funding available through September 30, 2024. Application period ended.	General Assistance & Low-Income & Disadvantaged Communities Grant Program Consists of: 1) National Clean Investment Fund (\$14B) - NOFO 2) Clean Communities Investment Accelerator (\$6B) - NOFO Zero-Emissions Technologies Grant Program Consists of: 1) Solar for All (\$7B) - NOFO	Environmental Protection Agency (EPA)	HPN joined the Justice Climate Fund's (JCF) application for funding. HPN also provided letters of support for Power Forward, Climate United, and Opportunity Finance Network. EPA released a framework for the GGRF that outlines key parameters and expected application components in April 2023 . They also released a factsheet giving an overview of the GGRF.
1) National Clean Investment Fund (GGRF)	\$14B		Funding available through September 30, 2024. Application deadline was October 12, 2023	General Assistance & Low-Income & Disadvantaged Communities Grant Program National Clean Investment Fund (\$14B) - NOFO <ul style="list-style-type: none"> Will fund 2-3 national nonprofits who will partner with private capital providers to deliver financing at scale. Intended to catalyze tens of thousands of clean technology projects. 	EPA	Email EPA at ggrf@epa.gov to request a copy of the slides used in their webinar on this fund. The recording was posted to this website . National Clean Investment Fund FAQs

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<p>2) Clean Communities Investment Accelerator (GGRF)</p>	<p>\$6B</p>		<p>Funding available through September 30, 2024.</p> <p>Application deadline was October 12, 2023</p>	<p>General Assistance & Low-Income & Disadvantaged Communities Grant Program</p> <p>Clean Communities Investment Accelerator (\$6B) - NOFO</p> <ul style="list-style-type: none"> Will fund 2-7 hub nonprofits who will work to rapidly build the clean financing capacity of specific networks of public, quasi-public and nonprofit community lenders. Must ensure that low-income and disadvantaged communities have access to financing for clean technology projects. 	<p>EPA</p>	<p>Email EPA at ggrf@epa.gov to request a copy of the slides used in their webinar on this fund. The recording was posted to this website.</p> <p>Clean Communities Investment Accelerator FAQs</p>
<p>3) Solar for All (GGRF)</p>	<p>\$7B</p>		<p>Application deadline was October 12, 2023.</p> <p>See press release here.</p>	<p>Zero-Emissions Technologies Grant Program</p> <p>Solar for All (\$7B) - NOFO</p> <ul style="list-style-type: none"> Will fund up to 60 grants to States, Tribal governments, municipalities and nonprofits. Intended to expand the number of low-income and disadvantaged communities that are primed for investment in residential and community solar. <p>Interested parties were required to submit a Notice of Intent (NOI).</p>	<p>EPA</p>	<p>Click here to access EPA’s Solar for All webpage where you can find additional information and documents.</p> <p>Solar For All FAQs</p> <p>View EPA’s July 12 webinar on Solar for All</p> <p>See the list of states that submitted an NOI here.</p>
<p>Green and Resilient Retrofit Program (GRRP)</p>	<p>\$837M in subsidy and up to \$4B in</p>	<p>Fund energy and water efficiency,</p>	<p>Funding available through September 30, 2028.</p>	<p>The funding is broken up into three paths (or cohorts):</p>	<p>Department of Housing and</p>	<p>Only program in IRA exclusively for affordable housing</p>

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	loan authority	benchmarking, energy storage, electrification, and climate resilience projects.	HUD released guidance in May 2023. See this factsheet or this presentation for an overview of the program.	<ol style="list-style-type: none"> 1) Elements (NOFO) 2) Leading Edge (NOFO) 3) Comprehensive (NOFO) <p>Eligibility: Owners and sponsors of HUD-subsidized Section 202, 811, Project-based Section 8, and Section 236 properties that agree to extended affordability.</p>	Urban Development (HUD)	<p>Visit HUD’s GRRP YouTube playlist to access recordings of their office hours and overview webinars for GRRP</p> <p>Access HUD’s GRRP FAQs here.</p>
1) Elements Path (GRRP)	Up to \$40K per unit or \$75K per property		<p>Remaining application Review Periods:</p> <ul style="list-style-type: none"> • March 28, 2024 	<p>Elements</p> <ul style="list-style-type: none"> • For owners to include proven and meaningful climate resilience and utility efficiency measures in projects that are in the process of a recapitalization transaction • Funding of up to \$40K per unit or \$75K per property • HUD expects to make roughly 200 awards • NOFO can be accessed here 	HUD	<p>The Elements Fact Sheet provides an overview of the application process and timing.</p> <p>The first Elements Cohort was awarded on September 13, 2023. View awardees here.</p>
2) Leading Edge Path (GRRP)	Up to \$60K per unit or \$10M per property		<p>Remaining application review periods:</p> <ul style="list-style-type: none"> • January 31, 2024 • April 30, 2024 	<p>Leading Edge</p> <ul style="list-style-type: none"> • For ambitious retrofit activities to achieve an advanced green certification. • Ideal for projects in the planning stages of a recapitalization effort – these awards complement the existing financing strategy 	HUD	<p>The Leading Edge Fact Sheet provides an overview of the application process and timing.</p> <p>The first Leading Edge Cohort was awarded on October 19,</p>

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				<p>to allow for higher standards of efficiency and resilience</p> <ul style="list-style-type: none"> • Funding of up to \$60K per unit or \$10M per property • HUD expects to make roughly 100 awards • NOFO can be accessed here 		<p>2023. See the press release and list of awardees.</p>
<p>3)Comprehensive Path (GRRP)</p>	<p>Up to \$80K per unit or \$20M per property</p>		<p>Remaining application review periods:</p> <ul style="list-style-type: none"> • February 28, 2024 • May 30, 2024 	<p>Comprehensive</p> <ul style="list-style-type: none"> • For properties with the highest need for climate resilience and utility efficiency upgrades, regardless of prior development or environmental retrofit experience. • Will have access to TA for property assessments to develop a plan that meets the property’s needs and GRRP retrofit objectives • Funding of up to \$80K per unit or \$20M per property • HUD expects to make roughly 300 awards • NOFO can be accessed here 	<p>HUD</p>	<p>The Comprehensive Fact Sheet provides an overview of the application process and timing.</p>
<p>High-Efficiency Electric Home Rebates (also referred to as Home Electrification Rebates or HEEHRA)</p>	<p>\$4.5B</p>	<p>Rebates to cover the costs of electrification projects</p>	<p>Funding available through September 30, 2031.</p> <p>Changes to residential energy efficiency tax credits under the IRA will become effective starting in late 2023.</p>	<p>Provides \$4.275B for State Energy Offices to offer rebates for electric appliances. Also provides \$225M to Tribes for the same purpose.</p> <p>Maximum of \$14,000 per building with percentage caps varying by income and building type.</p>	<p>Department of Energy (DOE) via State Energy Offices.</p>	<p>Information can be found through NASEO’s IRA Task Force at this website or through this factsheet.</p> <p>State incentives can be tracked through this database.</p>

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			<p>States submit spending plans by August 2024 – states that do not submit within the timeframe will have funds reallocated.</p>	<p>Eligibility: LMI homeowners and MF building owners and entities working on behalf of LMI homeowners and MF building owners carrying out qualified electrification projects.</p>	<p>State allocations can be found here.</p>	<p>DOE published FAQs. https://www.energy.gov/scep/office-state-and-community-energy-programs</p>
<p>HOMES Rebate Program (also referred to as Home Efficiency Rebates)</p>	<p>\$4.3B</p>	<p>Grants to provide rebates for the costs of energy efficiency retrofits that are modeled to achieve or have achieved reductions in energy usage</p>	<p>Funding available through September 30, 2031.</p> <p>States submit spending plans by August 2024 – states that do not submit within the timeframe will have funds reallocated.</p>	<p>Provides \$4.3B for State Energy Offices to offer rebates for energy efficiency improvements. Rebate amounts will be determined based on the energy saved – either modeled or measured.</p> <p>Eligibility: Homeowners and multifamily building owners and aggregators doing whole-house energy efficiency retrofit projects that achieve 20% energy savings or more LMI MF qualifies for \$4,000 - \$8,000 per unit dependent on energy savings, up to 80% of costs</p>	<p>DOE via State Energy Offices.</p> <p>State allocations can be found here.</p>	<p>Information can be found through NASEO’s IRA Task Force at this website or through this factsheet.</p> <p>Rebates cannot be combined with another federal grant or rebate program</p> <p>State incentives can be tracked through this database.</p> <p>DOE published FAQs.</p>

<p>Bonus Solar Credit for the ITC for Affordable Housing (Section 48 Tax Credits)</p>	<p>Approx \$10B</p>	<p>Provides bonus solar in low-income communities.</p>	<p>Tax credit expires in 2032.</p> <p>Application procedures, additional criteria, applicable definitions, and other information needed to complete an application for 2023 will be in forthcoming guidance.</p>	<p>Facilities (federally-assisted) of 5 MWs or less are eligible:</p> <ul style="list-style-type: none"> - 10 percentage points if solar installed in low-income community - 20 percentage points if solar installed as part of a qualifying low-income residential building project <p>Tenants must financially benefit. Annual limit of 1.8 GWs.</p> <p>IRS issued initial guidance on February 13th, 2023:</p> <ul style="list-style-type: none"> - The application will have two phases, starting with low-income residential buildings and projects that benefit low-income households - Capacity Limitation is divided into four categories (see page 8 of Notice) 	<p>Department of Treasury</p>	<p>For more information, see this post about the changes to the tax credit and this link to a webinar on the tax credit.</p> <p>See this link for podcast explaining the provisions for affordable housing and low-income communities.</p> <p>Notice of Proposed Rulemaking closed June 30th. Click here for more information.</p>
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Sources and Resources

- <https://www.nationalhousingtrust.org/news-article/nht-policy-brief-key-provisions-inflation-reduction-act-for-affordable-housing>
- <https://www.enterprisecommunity.org/blog/maximizing-inflation-reduction-act-benefits-affordable-housing>
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- <https://www.novoco.com/periodicals/articles/benefits-inflation-reduction-act-affordable-housing>
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- <https://nationalhousingtrust.org/ira-bootcamps>
- <https://www.enterprisecommunity.org/blog/inflation-reduction-act-experts-weigh-deadlines-timeline-1>
- <https://www.rewiringamerica.org/policy/high-efficiency-electric-home-rebate-act>