

Placed in Service Checklist

TCAC #CA- _____

PROJECT NAME: _____

SECTION 1: TCAC APPLICATION

Item 1-01: Revised application pages including the following pages:

- Project Unit Number and Square Footage with complete unit and square footage data
- Permanent Financing
- Rent and Income Information
- Annual Operating Expenses
- Basis and Credit Breakdown

<input type="checkbox"/> YES	Is the amount of credit requested in the “Basis and Credits” section correct?
<input type="checkbox"/> YES	Does the amount of credit requested on the “Basis and Credits” worksheet match the amount of credit expected on the investor letter?
<input type="checkbox"/> YES	Does the permanent financing page match the sources on the final cost certification?
<input type="checkbox"/> YES	Does the investor equity figure shown on the permanent financing page match the net equity number shown on the investor letter?
<input type="checkbox"/> YES	Does the investor equity and credit price in the “Basis and Credits” section match what is shown on the investor letter?
<input type="checkbox"/> YES	Does the unit mix on page 16 of the TCAC application match the unit mix on the project’s Form B’s?
<input type="checkbox"/> YES	Does the Federal applicable rate used in the “Basis and Credits” section of the TCAC application match the placed in service date shown on the Form B’s?

What is the Federal applicable rate based on? (**SELECT ONE ONLY**)

<input type="checkbox"/> YES	Placed in Service Date
<input type="checkbox"/> YES	<u>TCAC Approved</u> Election to Fix Credit Percentage at Carryover Allocation (For 9% Projects)
<input type="checkbox"/> YES	<u>TCAC Approved</u> Election to Fix Credit Percentage at Bond Issuance (For 4% projects)

<input type="checkbox"/> YES	Does the Federal applicable rate used in the “Basis and Credits” section of the TCAC application match the Federal applicable rate for the month and year of the selection above?
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SECTION 2: PLACED IN SERVICE DATES

Item 2-01: A Certificate of Occupancy for each building in the project (a Notice of Completion is required for all rehabilitation projects) and if acquisition credits are involved, proof of the date the project was placed in service for acquisition purposes (recorded grant deed, escrow statement, etc.), and proof that the required rehabilitation was completed. If placed in service date corresponds to the issuance date of a Temporary Certificate of Occupancy (TCO), a TCO will be required for each building in the project.

<input type="checkbox"/> YES	<input type="checkbox"/> N/A	For New Construction projects, does the date on the Certificate of Occupancy or Temporary Certificate of Occupancy exactly match the Placed in Service date shown on the Form B's?
<input type="checkbox"/> YES	<input type="checkbox"/> N/A	If the date from the Temporary Certificate of Occupancy is being used, are the Temporary Certificates of Occupancy included in the placed in service package?
<input type="checkbox"/> YES	<input type="checkbox"/> N/A	For Acquisition/Rehabilitation projects, is the project's Notice of Completion included in the placed in service package showing the rehabilitation placed in service date reflected on the Form B's? If the PIS date does not match the Notice of Completion, please include an explanation of how rehab PIS date was determined.
<input type="checkbox"/> YES	<input type="checkbox"/> N/A	Is the grant deed included in the placed in service package showing the acquisition placed in service date shown on the Form B's?

SECTION 3: FINANCIALS

Item 3-01: Written certification from the syndicator/investor (or other acceptable source if no syndicator was involved) of total funds raised (or to be raised) from the sale of the tax credits, an itemization of all costs associated with the syndication, the total payment to the partnership, and the pay-in schedule.

<input type="checkbox"/> YES	Does the investor letter state the anticipated tax credit amount(s)?
<input type="checkbox"/> YES	Does the investor letter clearly state gross equity, net equity and credit price?
<input type="checkbox"/> YES	Does the net equity match the equity amount shown on the final cost certification?
<input type="checkbox"/> YES	Do the net equity and credit price match the equity and credit price shown in the "Basis and Credits" section of the TCAC application?
<input type="checkbox"/> YES	Are the syndication expenses within the limits required by TCAC regulation section 10327(c)(3)?

Item 3-02: A Final Cost Certification (FCC) of actual total project costs and eligible basis incurred, to be signed by the project owner and independent tax accountant (TCAC Sources and Uses Certification of Costs and Eligible Basis form).

<input type="checkbox"/> YES	Does the investor equity on the FCC match the net equity shown on the investor letter?
<input type="checkbox"/> YES	Do the general requirements, contractor overhead and contractor profit meet the 14% test specified in Regulation section 10327(c)(1)?
<input type="checkbox"/> YES	Is the developer fee in both cost and basis at or below the amount of developer fee at preliminary reservation and within the 15%/5% subtotal basis limits for the FCC figures? (Or 15%/15% as allowed in TCAC Regulations section 10327(c)(2))
<input type="checkbox"/> YES	Does the total project cost shown on the FCC match the total project cost shown in the TCAC application on the permanent financing page and in the “Basis and Credits” section?
<input type="checkbox"/> YES	Does the total eligible basis shown on the FCC match what is shown on the Form B’s and in the “Basis and Credits” section of the TCAC application?
<input type="checkbox"/> YES	Is the acquisition cost (land and existing improvements) consistent with preliminary reservation figures?
<input type="checkbox"/> YES	Is the auditor’s most recent peer review included in the placed in service package?

Item 3-03: For tax exempt bond projects, a certification, which includes a detailed calculation, stating the percentage of aggregate basis (including land) financed by tax exempt bonds. This is not applicable to 9% projects.

Item 3-04: A detailed explanation of any significant discrepancies between the initial projected line-item development costs and certified costs.

Item 3-05: Copies of recorded deeds of trust for all permanent loan financing and all other financing required to complete the permanent financing of the project.

<input type="checkbox"/> YES	Do loan amounts and terms match what is shown on the permanent financing page of the TCAC application and on the 15 year pro forma?
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Item 3-06: A completed TCAC Form B for each building in the project, showing costs incurred separately for each residential building and a unit breakdown by building. A completed TCAC Form B is required for the community room only if the manager’s unit is situated in that building.

<input type="checkbox"/> YES	Does project owner’s name and address match what is shown on the Project Ownership Profile and on the IRS’ tax identification number documentation?
<input type="checkbox"/> YES	Is the correct number of residential buildings shown on the Form B? The number of buildings is only those buildings which contain low-income units – do not include any building which does not have any low-income units.
<input type="checkbox"/> YES	Does the unit mix shown on the Form B’s match what is shown in the PIS TCAC application <u>and</u> what was shown in the preliminary reservation application? If unit

	mix has changed since PR, please include an explanation.
<input type="checkbox"/> YES	Do the placed in service dates match the Certificate of Occupancy or Temporary Certificate of Occupancy for New Construction projects (or in the case of the acquisition placed in service date for Acquisition/Rehabilitation projects, the Grant Deed)?
<input type="checkbox"/> YES	Do the individual building eligible bases shown on the Form B's sum to the total eligible basis shown on the FCC?

Item 3-07: A copy of the executed partnership agreement with the investor.

Item 3-08: If seeking a reduction in the operating expenses used in the Committee's final underwriting pursuant to Section 10327(g)(1) of these regulations, provide evidence from the equity investor and permanent lender that they have agreed to the lesser operating expenses (if applicable).

SECTION 4: CERTIFICATIONS

Project Owner Certifications:

- A certification from the owner identifying all federal, state and local subsidies which apply to the project including source, type (whether it's a loan, grant, rent subsidy, etc.), terms, and amount.
- A certification from owner and the project architect that the project is eligible for the increases to the Threshold Basis Limits received at preliminary application pursuant to Section 10327(c)(5) which include energy efficient/ environmental items, if applicable.
- A certification from the owner that the physical space for service amenities exists, is completed and ready for use. Please specify the project's service amenities in this certification.

Project Architect Certifications:

- A certification from the project architect that the physical buildings are in compliance with all applicable fair housing laws.
- A certification from owner and the project architect that the project is eligible for the increases to the Threshold Basis Limits received at preliminary application pursuant to Section 10327(c)(5) which include energy efficient/ environmental items, if applicable.

SECTION 5: ENERGY EFFICIENCY / SUSTAINABLE BUILDING METHODS

Item 5-01: Documentation from project's energy consultant that all the minimum construction standards of section 10325(f)(7) or 10326(g)(6) have been met. Documentation must be in the form of a completed TCAC Sustainable Building Method Workbook (including all accompanying documentation) unless the project has been developed in accordance with the minimum requirements of LEED or GreenPoint Rated Multifamily Guidelines. For LEED and GreenPoint Rated projects, submit the applicable certification demonstrating the project has completed the program requirements.

Item 5-02: Owners that received sustainable building method points at application for developing the project in accordance with LEED, GreenPoint Rated Multifamily, or Enterprise Green Communities programs must provide the appropriate third party verification documentation showing the program requirements have been met, including copies of any applicable certificates issued by the program.

Item 5-03: Owners that received energy efficiency points at application for developing the project better than Title 24 standards or energy efficiency rehabilitation over the original existing conditions must provide a completed TCAC Sustainable Building Method Workbook with the accompanying documentation (including the appropriate California Energy Commission compliance form for new construction projects and the energy consumption and analysis report for rehabilitation projects). The sustainable building method workbook must be completed by an energy analyst with the appropriate qualifications as referenced in TCAC Regulation Section 10325(c)(6)(H). Projects receiving points under this category that fail to meet the requirement may be subject to negative points under Section 10325(c)(3).

Item 5-04: Documentation from project's energy consultant that any additional rehabilitation project measures of section 10325(c)(6) have been incorporated into the project. Documentation must include a completed TCAC Sustainable Building Method workbook.

For projects including photovoltaic (PV) generation that offsets tenant loads, the applicant must submit a Multifamily Affordable Solar Home (MASH) Program field verification certification form signed by the project's solar contractor and a qualified HERS Rater, and a copy of the utility interconnection approval letter.

For projects including PV that offsets 50% of common area load per TCAC Regulations, the project's energy analyst should provide documentation of the PV system's output and an analysis showing the calculation of the load and the percentage offset by the PV system.

- For projects installing solar hot water for all tenants who have individual water meters, provide documentation of the solar hot water system installation.
- For projects implementing sustainable building management practices, submit a copy of the project-specific maintenance manual, a copy of the BPI Multifamily Building Operator certification, and a copy of the building commissioning plan drafted in accordance with the California Commissioning Collaborative’s best practice recommendations for existing buildings or the GreenPoint Rated Multifamily Commissioning requirements.
- For projects individually metering or sub-metering units that were originally master-metered, provide documentation verification that the project was originally master-metered. In addition, if individual meters were installed, provide installation documentation from the utility company. If sub-metering was installed, provide the documentation submitted to the California Public Utilities Commission verifying the sub-metering.

SECTION 6: MISCELLANEOUS

- Item 6-01:** Color photographs of the completed building(s), unit interiors, and facilities/amenities (play areas, community rooms, laundry room, etc.).
- Item 6-02:** A completed Project Ownership Profile (P.O.P.) and a copy of the Federal Tax I.D. Number (EIN) for the Owner/Limited Partnership as verified by the Internal Revenue Service (IRS).

<input type="checkbox"/> YES	Does the project owner’s address on P.O.P. match what is shown on the IRS documentation and what is shown on the Form B?
<input type="checkbox"/> YES	Does the Tax Identification Number shown on the P.O.P. match what is shown on the IRS documentation?

- Item 6-03:** A description of any charges that may be paid by tenants in addition to rent, with an explanation of how such charges affect eligible basis. If no charges, a letter stating there are no charges in addition to rent.
- Item 6-04:** A list of all physical amenities and service amenities provided at the project site. If the list differs from that submitted at application, an explanation must be provided.
- Item 6-05:** Owners that received an increase to the Threshold Basis Limits as a result of being required to pay prevailing wages must provide (1) the documentation submitted to the Department of Industrial Relations (DIR)/Department of Labor (DOL) requesting the wage

determinations for each classification and (2) the subsequent response from the DIR/DOL verifying the actual rates to be paid.

Item 6-06: A current utility allowance estimate as required by 26 CFR Section 1.42-10(c) and Section 10322(h)(20) of these regulations. Measures that are used in the CUAC that require field verification shall be verified by a certified HERS rater, in accordance with current HERS regulations.

Item 6-07: A request for the issuance of IRS Forms 8609 and/or FTB 3521A.

Item 6-08: The entire placed in service submittal submitted on flash drive or disc, including the updated/revised E-App in Excel format.

COMMENTS (Please attach additional sheets if needed):

I acknowledge I have read and completed this checklist and certify that all items are correct to the best of my knowledge.

By: _____
(Original Signature)

(Typed or Printed Name)

(Title)

(Owner Name)