Date: February 11, 2011

To: ARRA Stakeholders

From: Lisa Vergolini, Deputy Director

Subject: TCAC Checklist and Forms for ARRA Holdback Draw/Placed in Service Package

Please use this checklist and the associated forms to submit your ARRA final Holdback Draw to TCAC. Do not send anything associated with the Holdback Draw to our contractor (CalHFA).

Be advised that these Holdback Draw/Placed-in-Service packages will be processed in the order received. Currently, we are processing a high volume Placed-in-Service packages. It is important that your make sure your entire package is complete or it will delay your final ARRA Holdback Draw.

☐  1 Authorized Borrower must complete and execute the TCAC ARRA Disbursement Request.

☐  2 Authorized Borrower must complete the TCAC ARRA Invoice List. All totals listed in the holdback column must be accompanied by an invoice.

☐  3 A CPA audited final cost certification for 1602 Cash In Lieu funds with a schedule of eligible costs and amounts that add up to the original approved in the ARRA Reservation.

☐  4 A CPA audited final cost certification for TCAP eligible costs outlined in Exhibit D of the executed loan document with a schedule of eligible costs and amounts that add up to the original approved in the ARRA Reservation or for just the holdback amount if applicable.

☐  5 TCAP funded projects that did not submit a 90% Occupancy Certification with a draw prior to this Holdback Draw because funds were drawn to meet the 75% expenditure milestone, must include in this package a third party 90% Occupancy Certification that the current tenants were qualified Low-Income within the meaning of Section 42 of the code and that the project did have a 90% occupancy rate for more than 30 days.

☐  6 Any other items such as insurance certification that may expire prior to our review of the holdback and Placed-in-Service package review.
7 A completed TCAC Placed-In-Service package.

If you have any questions regarding these requirements, please call Elaine Johnson, Program Analyst, at (916) 653-4186.

Forms can be found at the TCAC ARRA web site:

http://www.treasurer.ca.gov/ctcac/arra.asp