

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**

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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 you 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>