

Tax Credit Exchange Program **Directions for Section 1602 Quarterly Progress Report**

No later than seven calendar days following the receipt of the Firm Commitment Letter, each Tax Credit Exchange Program funds recipient must submit the Section 1602 Quarterly Progress Report along with the signed Acknowledgement Letter.

Completing the Section 1602 Quarterly Progress Report:

1. Enter the name of the Borrower and contact information at the top of the form.
2. Choose the time period covered by the report.
3. Use the following definitions to complete the bottom portion of the form.

Date of subaward – date the Firm Commitment Letter is signed

Amount of subaward – amount of firm commitment

Name of recipient entity – name of borrower

Recipient Entity EIN – nine digit employee identification number of borrower. Format: xx-xxxxxxx. If borrower does not have an EIN, do not enter a social security number.

Name of Project – development name

BIN – one or more building identification numbers. If the building has low income housing tax credits, use the same number or numbers. If there are no numbers assigned yet, then enter N/A.

Brief description of project – narrative summary of the project’s characteristics, such as information about the building design, occupants, energy efficiency, location, amenities, purpose, any unique features.

Project completion status – condition of the development at the time of subaward.

Choose from:

NB for not begun (construction has not begun)

ST for stalled (if construction has begun, but was stalled because of issues)

UC for under construction (construction has begun)

CN for completed not occupied (all construction has been completed, but no units occupied)

CO for completed and occupied (all construction has been completed and units occupied)

Project city/county – name of city in which the development is located; or name of county in which the development is located, if the development is in an unincorporated area.

Project state – name of state in which the development is located.

Project zip code – zip code in which the development is located.

Number of construction jobs to be created or retained – Estimated number of full-time equivalent (FTE) jobs directly involved in constructing or rehabilitating the development. FTE jobs are calculated cumulatively as all anticipated hours worked during construction or rehabilitation (on behalf of the Proposed Development) divided by the total number of hours in a full-time work schedule, as defined by the recipient or federal contractor. Direct jobs are those created or retained in the project by sub recipients and vendors, not by suppliers who make the materials used in the project. A job cannot be reported as both created and retained.

Example: (this is anticipating 4 quarters worth of work)

40 hrs per week x 52 weeks per yr – 2080 hrs total possible full time hrs per yr
2080 hrs/4 quarters per yr = 520 total possible full time hrs per quarter for one FTE
5200 total anticipated hrs worked for 4 quarters/2080 total possible hrs for one FTE for 4 quarters
= 2.50 FTEs

NOTE: The FTEs reported should be calculated based on the total amount of time anticipated for the development to be constructed or rehabilitated. It is imperative that the hours reported are as accurate as possible. Being that there was no detailed guidance published by the Treasury, you can find a more detailed explanation in the HUD Recovery Act Jobs Reporting at:

http://portal.hud.gov/portal/page/portal/RECOVERY/programs/TCAP_RESOURCES/TCAP-JOBCOUNT-GUIDE.pdf

Please see the chart on page 2 (4th quarter) as another example.

Number of non-construction jobs to be created or retained - Estimated number of full-time equivalent jobs directly involved in operating the housing. FTE jobs are calculated cumulatively as all anticipated hours worked during construction or rehabilitation (on behalf of the Proposed Development) divided by the total number of hours in a full-time work schedule, as defined by the recipient or federal contractor. Direct jobs are those created or retained in the project by sub recipients and vendors, not by suppliers who make the materials used in the project. A job cannot be reported as both created and retained.

Example: (this is anticipating 4 quarters worth of work)

40 hrs per week x 52 weeks per yr – 2080 hrs total possible full time hrs per yr
2080 hrs/4 quarters per yr = 520 total possible full time hrs per quarter for one FTE
5200 total anticipated hrs worked for 4 quarters/2080 total possible hrs for one FTE for 4 quarters
= 2.50 FTEs

NOTE: The FTEs reported should be calculated based on the total amount of time anticipated for the development to be constructed or rehabilitated. It is imperative that the hours reported are as accurate as possible. Being that there was no detailed guidance published by the Treasury, you can find a more detailed explanation in the HUD Recovery Act Jobs Reporting at:

http://portal.hud.gov/portal/page/portal/RECOVERY/programs/TCAP_RESOURCES/TCAP-JOBCOUNT-GUIDE.pdf

Please see the chart on page 2 (4th quarter) as another example.

Number of total housing units newly constructed – number of housing units to be built at the site as a result of the subaward.

Number of total housing units rehabilitated – number of housing units to be rehabilitated at the site as a result of the subaward.

Number of low-income housing units newly constructed – of the housing units to be built at the site, the number to be occupied by qualified low-income families or individuals.

Number of low-income housing units rehabilitated - of the housing units to be rehabilitated at the site, the number to be occupied by qualified low-income families or individuals.