

Instructions for Completing the Exchange Program Request for Payment Form

- Activity Number -** This number will be assigned to each development by the tax credit staff. This number must be included on each draw request that is submitted.
- Request Number -** This is the number of the draw request that is being submitted for payment consideration (e.g., 1, 2, 3, final draw).

1. **Total Award Amount:** Equals the total amount of Exchange Program funds awarded.
2. **10% Retainage:** Equals 10% of the Exchange Program funds awarded.
3. **Award Minus 10% Retainage:** Equals the Exchange award amount minus the 10% retainage.
4. **Total Amount of Funds Previously Requested:** Equals the total amount of funds previously requested for this development.
5. **Available Balance:** Equals the balance that is available after the previous funds received have been subtracted from the award amount.
6. **Current Draw:** Equals the amount of Exchange Program funds requested for this draw.
7. **Balance After Payment:** Equals the remaining amount available to draw, excluding retainage.
8. **Retainage:** Check the appropriate box and add the 10% retainage. Retainage must be requested last and may not be combined with another draw request.
9. **Total Amount Requested:** The amount requested will be either the amount on Line 6 or Line 8.

NOTE on Draw Requests:

For a draw request to be processed, copies of the required documentation listed on the "Exchange Program Draw Request and Payment Form" MUST be attached, and the draw request MUST be signed. It may take up to 15 business days to process a payment request and to complete the necessary site inspection. If it is found that all work has not been completed at the time of inspection, the payment will not be released. A re-inspection of the property will be required in order to release funds.

NOTE on Earned Developer Fees:

For Exchange developments the developer fees will be paid out ONLY as follows:

- a) 20% paid at start of development construction;
- b) 30% paid once 50% of the total development is completed and certified to by the project architect and/or engineer and verified by Authority staff through an on-site inspection;
- c) 30% paid once the development is 100% complete;
- d) 20% paid when the Authority issues 8609s.

**South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd., Columbia, SC 29210**

Exchange Program Draw Request and Payment Form

<input style="width: 90%; height: 15px;" type="text"/> Tax Credit ID Number	<input style="width: 90%; height: 15px;" type="text"/> Date
<input style="width: 90%; height: 15px;" type="text"/> Development Name	<input style="width: 90%; height: 15px;" type="text"/> Federal Tax ID Number
<input style="width: 90%; height: 15px;" type="text"/> Address	<input style="width: 90%; height: 15px;" type="text"/> Contact
<input style="width: 90%; height: 15px;" type="text"/> City/State/Zip	<input style="width: 90%; height: 15px;" type="text"/> Telephone Number

<input style="width: 90%; height: 15px;" type="text"/> Activity Number	<input style="width: 90%; height: 15px;" type="text"/> Work Completion %	<input style="width: 90%; height: 15px;" type="text"/> Draw Request No.	<input style="width: 90%; height: 15px;" type="text"/> \$ Total Award Amount
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1. Total Award Amount	\$	<input style="width: 90%; height: 15px;" type="text" value="-"/>	
2. Less 10% Retainage	\$	<input style="width: 90%; height: 15px;" type="text" value="-"/>	
3. Total Award minus 10% Retainage	\$	<input style="width: 90%; height: 15px;" type="text" value="-"/>	(Line 1 minus Line 2)
4. Subtract total funds previously requested	\$	<input style="width: 90%; height: 15px;" type="text"/>	
5. Available Balance	\$	<input style="width: 90%; height: 15px;" type="text" value="-"/>	(Line 3 minus Line 4)
6. Subtract amount of Current Draw	\$	<input style="width: 90%; height: 15px;" type="text"/>	(Cannot exceed Line 5)
7. Balance remaining after Current Draw	\$	<input style="width: 90%; height: 15px;" type="text" value="-"/>	(Line 5 minus Line 6)
Requesting Retainage? <input type="checkbox"/> Yes <input type="checkbox"/> No (If yes, complete Line 8 and include certificate of occupancy.)			
8. Request for 10% Retainage ONLY. <u>Cannot</u> be combined with any other Draw Request.	\$	<input style="width: 90%; height: 15px;" type="text"/>	(Line 2)
9. Total Amount Requested	\$	<input style="width: 90%; height: 15px;" type="text" value="-"/>	(Line 6 or Line 8)

- Documentation required for the payment request includes:**
1. AIA Document G702 and AIA Document G703.
 2. Statement from CPA that all funds being requested are eligible basis cost items.
 3. Photographs of development progress must be kept on file for review.
 4. A final site inspection is required before any retainage funds are released.

Cumulative Draws to place on line 4 of the next draw request (draw req. #) =

The Participant certifies that this request is for eligible costs expended in accordance with the Exchange Program and that proper documentation has been included to support this request.

<input style="width: 90%; height: 25px;" type="text"/> Signature	<input style="width: 90%; height: 25px;" type="text"/> Title	<input style="width: 90%; height: 25px;" type="text"/> Date
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SCSHFDA Approval of Payment: <input style="width: 90%; height: 25px;" type="text"/>	Date: <input style="width: 90%; height: 25px;" type="text"/>
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