



South Carolina
STATE HOUSING
Finance and Development Authority

(803) 896-9001 • 300-C Outlet Pointe Blvd. • Columbia, South Carolina 29210

Memorandum

Date: November 10, 2009
To: Exchange Program Award Recipients
From: Laura Nicholson, Tax Credit Program Manager
Subject: Exchange Program Draw Request Procedures

The Authority must have the following information on file prior to initiating Exchange funding draws:

- A W-9 for the Limited Partnership. The tax credit applicant that applied for and received tax credits should have a tax identification number. The tax identification number on the W-9 must match the tax identification number of the tax credit applicant in the tax credit application.
- A DUNS Number and the full mailing address for the DUNS number. A DUNS number is a unique nine digit identification number, for each physical location of your business. If you do not have one you must register with D&B to get one. You may request a DUNS number via the web at the following website: <http://fedgov.dnb.com/webform>
- A Direct Deposit Sign-Up Form (forms are on the Authority's Exchange Program webpage)

Exchange Draw Request Procedures

1. Developers may request ONLY one (1) construction draw per month.
2. When a draw is submitted the following documents must be attached:
 - a) Authority Draw Request Form (form is on the Authority's Exchange Program webpage);
 - b) AIA Documents G702 and G703;
 - c) A statement from the CPA that all funds being requested are eligible basis cost items; and
 - d) Photographs of the development's progress.
3. Once the draw package is received, Authority staff will conduct an inspection and either approve or disapprove the draw request.
4. If a draw request is not approved, based on the Authority's inspection, then funds will not be drawn down from the U.S. Treasury Account. The draw request process must be re-done and another draw inspection requested.
5. If the draw request is approved, based on the Authority's inspection, the Authority will request funds from the U.S. Treasury Account. It is expected that funds will be wired to the Authority's bank account within 3 business days.
6. Once funds are deposited into the Authority's account, the Authority will wire the funds to an established non-interest bearing bank account set-up by the developer specifically for the tax credit development for which funds are being requested.
7. The Authority anticipates the process from receipt of the funding request, to inspection of the development site, to the drawing down and disbursement of funds to take no more than 15 business days. However, delays can occur if there is a problem with U.S. Treasury Account system and the Authority is unable for any reason to either access the system or draw down funds.

Questions regarding any of the above should be directed to Laura Nicholson, Tax Credit Program Manager, at (803) 896-9190.