

Predevelopment Loan Invoice Payments CEDAC Documentation Standards

The following provides clarification about the procedures CEDAC uses for reviewing and approving predevelopment loan invoices. *Complete requisition submissions will help us process your payments in a timely manner.*

- A. For a **Front Money Loan** (FML) or an **Initial Feasibility Assistance** Loan (IFA), we request the following information:
- A cover letter from the borrower requesting reimbursement for services for the amount the borrower has paid. The cover letter should be on the borrower's letterhead and include an original signature of the person who is authorized to request payment on the borrowers behalf;
 - A copy of the attached Requisition Certification Form (a form of which is available on the CEDAC website) should be attached to each request;
 - An Itemized Invoice List (a form of which is available on the CEDAC website) summarizing the copies of invoices being submitted should be attached to each request;
 - Copies of the invoices submitted for reimbursement should be attached.

The following Information should be included on invoices submitted:

- ◆ document what services were performed or what was purchased (no retainers);
- ◆ if the invoice is for services rendered on an hourly basis, it should document who performed the work, the date the work was performed, how much time was spent, a description of the task and the hourly rate;
- ◆ if the services performed are based on the completion of tasks, such invoices should include a summary of the status of each task and its percentage of completion;
- ◆ display an invoice total;
- ◆ include totals for current services rendered, no past due balances shown on invoices will be paid;
- ◆ include copies of supporting invoices when reimbursement for material out of pocket expenses is requested. Anything over \$100 is considered material.

- B. For **Site Control Loans** we request the following:
- A cover letter from the borrower requesting disbursement, identifying the amount to be disbursed and the party to whom the payment should be made. The letter should also state that all of the conditions for payment have been met and the P&S or Option agreement is in full force and effect. This should be on the borrower's letterhead and include an original signature of the person who is authorized to request payment on the borrower's behalf;
 - A copy of the P&S or Option agreement should be included with the request. The arrangements for payment should be reviewed and discussed with a CEDAC Project Manager as soon as possible.