



## New Construction Budget /Requisition Process

VHDA is excited to announce the roll out of our new web-based general contractor's requisition app. You will no longer use an Excel workbook to create the VHDA Trade Payment Breakdown (TPB) or your monthly requisition for payment. The new app. is called Construction Budget Application, or CBA for short. General contractors will now use CBA to:

- Create TPBs for submission with VHDA construction contracts
- Submit requisitions for payment to the development/design team to review and digitally approve/reject
- Communicate with the development team regarding your requisition through the CBA's 'post' feature

The new app. will eliminate errors resulting from corrupted Excel files, and streamline the construction draw process. Borrowers, architects, and VHDA staff will also use the app. to approve and reject requisitions, and to submit other files to VHDA such as the Owner's Application for Payment.

With this change, VHDA has also updated the TPB template to resemble the latest Construction Specification Institute (CSI) MasterSpec 50 Division format. CSI MasterSpec Divisions are commonly used in the construction industry and should integrate well with how most general contractors typically create a budget.

Each new VHDA construction loan will require the general contractor create a TPB in the CBA app. Only the TPB will require wet signatures, so once finalized sign and mail it to the borrower for their signature and final submission to VHDA. Once received, VHDA will lock the TPB in the app. so no further editing may take place.

Construction loans with fully executed TPBs submitted to VHDA prior to 7/30/2018 may remain in the old TPB format, but will need to be entered into the new CBA for future requisition processing. Construction loans with Total Contract Amount completion at 30% or less as of 7/30/2018 will be converted into the CBA for all future requisitions. VHDA will perform the conversion and provide training to general contractors as needed.

Contact Sergio Gambale at 804-343-5558 if you have any questions.