

GUIDE TO COMMITMENT LETTERS
(See Section X of the Application)

PRIVATE COMMITMENTS

A firm commitment letter from a funding source must include the following items:

- A statement that funds have been approved by individuals or committees empowered to make the commitment and that sets forth any conditions to be met.
- The dollar amount;
- The term in years;
- The interest rate;
- The repayment schedule;
- Specific collateral or security;
- Length of commitment; and,

Specific conditions attendant to the funds including, but not limited to, any conditions precedent and effect on title, leinhold priority, or resale/rental controls.

PUBLIC COMMITMENTS

Public commitment letters must include:

- Resolution that indicates the grant or loan has been approved by the governing body, housing authority or agency empowered to issue the grant or loan.
 - A dollar amount for each year of commitment
 - Conditions attendant to the grant or loan
- If a loan:
- Term
 - Interest rate
 - Collateral or security pledged
- Length of time commitment is available
 - Specific collateral or security pledged