**Section 365.355 Letter of Commitment**

a) Anytime during the fiscal year, the Agency may issue a letter of commitment reserving funds for a project, provided funds are available, if the following conditions have been met:

1) project is on the Project Priority List;

2) project is not on the intended funding list;

3) the Agency has approved the loan applicant's Project Plan pursuant to Sections 365.320 and 365.330; and

4) the Agency has approved the documents submitted pursuant to Section 365.350(a) through (d), including the issuance of any necessary construction permits.

b) The Agency may include conditions in the letters of commitment that must be met to prevent the release of the funds. The conditions may include, but are not limited to, a schedule for bidding the project and beginning construction.

c) Any funds reserved by a letter of commitment will be released at the end of the fiscal year or when conditions within a letter of commitment are not satisfied.

(Source: Added at 43 Ill. Reg. 11141, effective October 1, 2019)