**Section 380.608 Commitments**

a) Upon the approval of a Project under the LTOS Program, the Agency shall enter into a Commitment with the Developer. The term of the Commitment may be for a maximum of 15 years, provided, however, that Agencies may provide long-term financing to Developers for a period not to exceed 30 years. The Commitment shall also be subject to the Agency's annual review of the Developer's performance under the Commitment and may be revoked in the event of clearly unsatisfactory performance. Except in the case of long-term financing, the Commitment shall contain a provision that continued funding of the Allocation shall be conditioned on receipt of sufficient Annual Receipts for the RHS Program.

b) Except in the case of long-term financing, during the term of each Commitment the Agency shall provide regular funding for Units in the Project, but not more frequently than in quarterly installments each year.

c) Except in the case of long-term financing, the Agency shall provide increased funding if the Agency has approved an annual rent increase for occupied Units in accordance with Section 380.307, provided that the rent for each Unit, including the funds for Rental Assistance, does not exceed the Maximum Rent for each Unit, except as provided in Section 308.306(c), and funding is available from the Annual Receipts.

d) The Developer will be required to enter into a regulatory agreement with the applicable Agency pursuant to which, among other requirements, it will agree to rent a set number of Units to Households who meet the income qualifications for the RHS Program.

(Source: Amended at 46 Ill. Reg. 12608, effective July 7, 2022)