

24 NCAC 01M .0306 FUNDING COMMITMENT

(a) Projects selected for financing shall receive a written conditional commitment of program funds. The commitment will identify all conditions related to the funding award. The agency shall charge a commitment fee not to exceed one percent of the program loan amount.

(b) After written commitments for all other project financing have been obtained, the applicant will receive a firm commitment of program funds. The firm commitment will identify the timeframe for starting and completing the project.

(c) When the agency is unable to approve an application for financing, it will notify the applicant in writing and specify the reason for the denial of funding.

*History Note: Authority G.S. 122A-5; 122A-5.1; 122E-4; 122E-5; 122E-8;
Eff. February 1, 1993;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*