

## PROJECT SUMMARY

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Provide a detailed description of the project. This should include a brief description of the company, e.g., type of firm and its product or service. Describe how the CDAP funds will be used. Explain what circumstances make this project necessary, e.g., adding machinery or working capital to accommodate new sales, or extending infrastructure to provide for a new company or company expansion. Indicate the number of jobs to be created or retained as a result of the project.

Specify other financing that will be expended as part of the project. Leverage financing that is discussed in the Project Summary narrative should be detailed in the CDAP Leveraging Information form (page 37) and should be documented by the inclusion of leverage commitment letters.

A firm commitment from a FINANCIAL INSTITUTION must include: language which indicates that the loan has been approved and that the institution will lend subject to certain conditions; the specific dollar amount of the loan; the specific term of the loan; the interest rate of the loan; and specific collateral or security. The lender's letter should also discuss why the lender cannot/will not provide additional funds for the project.

A firm commitment to purchase a REVENUE BOND must include: an executed bond inducement resolution and a firm commitment to purchase the bond.

If an investment banking firm is making the commitment to purchase the bond, the commitment letter must state the "commitment to purchase the bond". Letters which indicate a willingness to offer the bonds for sale on a "best efforts" basis are not satisfactory commitments. The investment banking firm must be willing to hold the bond in its own portfolio should adequate numbers of buyers not be found in the market place. If the commitment to purchase the bond comes from a financial institution, the commitment to purchase must satisfy the requirements for "Loans from Financial Institutions" as described above.

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## PROJECT LOCATION MAP

A project map must be included in the application. It should show the boundaries of the applicable unit of local government, the location of any floodplain areas, and any existing Enterprise Zones or TIF districts. If the project includes public infrastructure activities, the map must sufficiently detail those improvements and their location. All infrastructure improvements must be made on publicly owned property.

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