**Section 1100.50 Definitions**

The following definitions shall apply in this Part:

"Act" means the Illinois Finance Authority Act [20 ILCS 3501].

"Application" means a potential borrower application to issue bonds through the Authority pursuant to this Part.

"Application Fee" means the fee required to be paid to the Authority by the potential borrower at the time the application is filed.

"Authority" or "IFA" means the Illinois Finance Authority created by Section 801-15 of the Act.

"Board" means the members of the Authority, gathered in a meeting to transact Authority business.

"Bond Counsel" means an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on, and the validity of, bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or of the District of Columbia. The Authority relies on a list of bond counsels published quarterly by the Bond Buyer in the "Directory of Municipal Bond Dealers". The bond counsel or firm must have rendered a sole legal opinion in connection with the sale of State or municipal bonds (short-term issues excluded) within the two year period preceding submission of the borrower's application to the Authority. The legal opinion rendered may have been on either publicly offered or privately placed bond issues. Attorneys acting only as counsel to an underwriter or placement agent do not qualify.

"Bondholder" or "Holder" or "Noteholder" or any similar term when used with reference to a bond or note of the Authority means any person who is the bearer of any outstanding bond or note of the Authority registered to bearer or not registered, or the registered owner of any outstanding bond of the Authority which at the time is registered other than to bearer.

*"Bonds" means and shall include bonds, notes, certificates, bond grant or revenue anticipation notes or any other evidence of indebtedness representing an obligation to pay money*. (Section 801-10 of the Act)

"Borrower" means any governmental unit which submits an application and is accepted to issue bonds through the Authority.

"Chairman" means the Chairman of the Authority Board.

"Final Resolution" means a resolution adopted by the Authority approving the final terms of a financing by the Authority.

"Fiscal Year" means the fiscal year of the Authority, beginning on July 1 and ending on June 30.

"Fully Marketable Form" means a local governmental security duly executed and accompanied by an approving legal opinion of bond counsel. The local governmental security so executed need not be printed or lithographed, nor be in more than one denomination.

"Governmental Unit" means a unit of local government as defined in Section 820-10(b) of the Act.

"Local Governmental Security" means a bond or note or evidence of debt issued by a governmental unit and payable from taxes or from rates, charges or assessments.

"Notes" means any notes of the Authority issued under the Act.

*"Person" means, unless limited to a natural person by the context in which it is used, a person, corporation, association, trust, partnership or cooperative.* (Section 801-10 of the Act)

"Reserve Fund" means the Reserve Fund established as provided in Section 820-15 of the Act.

"Revenues" means all fees, charges, moneys, profits, payments of principal of or interest on local governmental securities and other investments, gifts, grants, contributions, appropriations and all other income derived or to be derived by the Authority under the Act.

"Volume Cap" means the aggregate principal amount of private activity bonds which can be issued in any given calendar year by the State and its political subdivisions (including the Authority) as obligations the interest on which is exempt from federal income taxation. Volume cap is determined under Section 147 of the Tax Code, or its successor section in any subsequent United States Internal Revenue Code; and by the Private Activity Bond Allocation Act [30 ILCS 345].

(Source: Recodified from 8 Ill. Adm. Code 1400.10, 14 Ill. Adm. Code 1220.110 and 47 Ill. Adm. Code 400.102 at 31 Ill. Reg. 12104)