**Section 1100.315 Filing of Application**

a) When a loan application is submitted to the Authority, the Executive Director shall review the loan application to determine whether it is complete (all information is fully filled out), and whether the criteria established by the Act and this Part have been satisfied. If the Executive Director determines that the loan application is incomplete, he shall, within five days of such determination, inform the applicant and shall detail the information or material which is necessary to complete the application. For the purpose of this Part, no application shall be deemed complete until the applicant has provided additional information or material as requested by the Executive Director.

b) Once the application is completed, the application shall be filed with the Authority. (The applicant unit is to submit its application fee with the application).

c) The Authority's Executive Director shall submit this filed application to the Authority for its consideration at its next meeting once the financial advisor's initial financial review is completed.

d) At the next meeting, the Authority will determine if it shall accept the submitted application. In reaching this conclusion, the Authority will consider:

1) The application itself;

2) Comments and presentations by representatives of the applicant unit; and

3) The financial advisor's initial review.

e) If the Authority accepts the application, it shall authorize the following tasks:

1) Bond counsel shall be directed to undertake a preliminary investigation of legal feasibility of the project; and

2) The Board of the Illinois Finance Authority, in order to accomplish the purposes of the Act, in concert with the financial advisor, establishes the credit policy of the Authority. Applications of local governmental units are analyzed to determine their ability to repay such loans without diminishing or diluting the credit quality and obligations of the State of Illinois. The following criteria are taken into account in the financial review process:

A) The economic base and financial status of the local government.

B) Population trends.

C) Employer, income level and unemployment statistics.

D) Debt of the governmental unit and maturity structure.

E) Security of contemplated debt.

F) Trends in debt retirement, budgetary sufficiency and historical debt coverage.

G) Revenue and tax collection data and trends.

H) Major employers.

I) Tax rate limitations.

J) Debt per acre.

K) Assessed valuation trend.

L) Pension liabilities.

M) Major users/revenue contribution.

N) General Financial condition.

f) Upon acceptance of the application by the Authority, the application fee shall be deemed non-refundable and shall be deposited by the Authority.

(Source: Recodified from 47 Ill. Adm. Code 410.104 at 31 Ill. Reg. 12104)