**Section 1100.345 Purchase of Governmental Unit Bonds**

If its application is accepted, a governmental unit may contract to pay interest on, or an interest cost per year for, money borrowed from the Authority and evidenced by its securities purchased by the Authority. Every governmental unit may contract with the Authority concerning the terms and conditions of the loan or purchase, without limitation as to denomination. As provided in the ordinance of the governing body of the governmental unit under which the bonds and notes are authorized to be issued, those bonds and notes may:

a) Be fully registered, registerable as to principal only, or in bearer form;

b) Bear interest in compliance with Section 820-40 of the Act [20 ILCS 3501/820-40];

c) Be evidenced in any manner by the governing instrument determining the debt;

d) Contain other provisions not inconsistent with this Section; and

e) Be sold to the Authority without advertisement at any price or prices.

(Source: Recodified from 47 Ill. Adm. Code 420.101 at 31 Ill. Reg. 12104)