**Section 1100.505 Eligible Applicants; Eligible Projects**

a) Eligible Applicants

Only municipalities are eligible to apply for and receive loans from the Authority under the program. Subject to appropriation of funds for such purpose by the General Assembly, all municipalities in Illinois are eligible for loans under the program. The project site must be within the corporate limits of the municipality applying for the loan.

b) Eligible Projects

1) All projects, the objectives of which are the rehabilitation of affordable, multi-family housing, principally for persons of low and moderate incomes, are eligible for funding. The Authority will select from among eligible projects on the basis of the criteria for selection set forth in Section 1100.525.

2) In order to be eligible for selection on the basis of the criteria set forth in Section 1100.525, a project must provide multi-family housing, at least 51% of the units being available at affordable rents for persons of low and moderate income, and involve rehabilitation of an existing structure or structures. "Affordable rents" means a rental charge which is not greater than one-third (⅓) of the gross income of the low or moderate income persons as defined in Section 1100.500.

3) Upon the request of the applicant, the Authority will consider for selection under Section 1100.525, a project in which less than 51% of the units are intended to be available at affordable rents to persons of low and moderate income, provided that the project is located in a census tract in which the median income is no greater than the 80% of the median income for the metropolitan statistical area.

(Source: Recodified from 14 Ill. Adm. Code 1210.200 and 210 at 31 Ill. Reg. 12104)