**Section 1100.600 Introduction**

a) The Illinois Finance Authority is a State agency which engages in the financing of educational facilities for private colleges, universities, and academic institutions in Illinois, and the financing of cultural facilities for private cultural institutions in Illinois, by issuing tax-exempt revenue bonds. The tax-exempt status of the Authority's bonds results in considerable savings in interest costs to the participating institutions.

b) The Illinois Finance Authority Act [20 ILCS 3501] (the "Act"), under which the Authority operates, was recently amended to make it possible for the Authority to engage in a broader range of financing than was previously the case. The Authority has accordingly prepared these Guidelines for the purpose of advising Illinois colleges, universities, academic institutions and cultural institutions as to what now can be financed under the Act. The Authority encourages interested institutions to apply for financing, but must, of course, reserve the right to accept or reject any application.

(Source: Amended at 11 Ill. Reg. 9106, effective April 28, 1987; recodified from 23 Ill. Adm. Code 2310.5 at 31 Ill. Reg. 12104)