**Section 1100.1015 Loan Application Review**

a) Applications by post-secondary educational institutions for low interest loans to be made pursuant to the Program shall be submitted to OSFM on forms provided by, and following the procedures established by, OSFM. Each application shall be reviewed by OSFM. OSFM will determine, based on system needs, financial need and how recently the applicant has received a previous loan under this Program, which eligible post-secondary educational institution will be recommended to the Authority to receive a low interest loan under this Program.

b) Applications approved by OSFM will be forwarded to the Authority. The Authority will review the low interest loan application and any information provided in connection with the application, including, without limitation, financial statements, certifications and assurances provided by officers of the post-secondary educational institution to determine the creditworthiness of the institution.

c) The Authority, after completion of its review of the applicant's creditworthiness, will notify OSFM of which loan applications have been approved. OSFM will notify each applicant of the approval or disapproval of its application. Applicants who are not approved may appeal the determination of OSFM by following the appeal process established by OSFM.

d) In the event that applications for low interest loans exceed available funds, OSFM and the Authority will jointly determine criteria for the award based on the financial need of the applicant and other criteria that may be deemed appropriate by OSFM and the Authority.

(Source: Added at 34 Ill. Reg. 3272, effective February 23, 2010)