**Section 650.230 Application Procedures**

a) The State Board of Education shall distribute application forms to all eligible applicants by the first business day of January for the following fiscal year. Applications will be due to the State Board no later than March 15 of the fiscal year preceding the fiscal year in which loans will be made.

b) Each application for a loan shall include the following information:

1) A list of all applicable expenditure categories, as described in Section 650.210(a), for which loan proceeds will be used;

2) The amount of the loan requested, which shall not exceed the amount calculated pursuant to Section 650.220;

3) A description of the proposed uses of the loan funds, as specified in the resolution adopted by the applicant's governing board authorizing submission of the loan application;

4) Assurances and certifications as the State Board may require, to include at least the following:

A) the loan proceeds shall be used for the items specified in Section 27-11.5(3) of the School Code or for building-wide facility needs specified on the application;

B) the governing board approved a resolution authorizing submission of the loan application, specifying the date of that approval; and

C) the participant shall comply with Section 27A-11.5(3) of the School Code, this Subpart and the loan agreement (see Section 650.260).

c) Each loan application shall bear original signatures of the chief administrative officer and of the president of the governing board and shall be sent to the State Board as specified in the application. Applications must be postmarked no later than 30 calendar days after the governing board's approval. Applications postmarked later than 30 days after governing board's approval will be returned to the applicant as ineligible for consideration. An applicant whose request has been returned as ineligible may reapply during the funding cycle, provided it has met all of the requirements of subsection (b) of this Section and Section 650.240.

d) Applications received after March 15 of the fiscal year preceding the fiscal year in which a loan is requested shall not be processed unless there are remaining funds. Any remaining funds will be distributed pursuant to Section 650.240(b).

e) Applicants are limited to one loan per charter school. For charter schools with multiple campuses, one loan per charter school campus will be permitted.

(Source: Added at 42 Ill. Reg. 3182, effective January 31, 2018)