**Section 293.80 Repayment Procedures**

a) The maturity date of the loans shall be determined by OSFM and the Authority, but shall not exceed 20 years.

b) The rate of interest to be charged under the program will be determined by the Authority at the time of the loan approval, at a rate lower than current market rates.

c) Payments of principal and interest on the loan shall be made according to the schedule determined by OSFM and the Authority.

1) The Authority will provide invoices to loan recipients for these payments. Checks shall be made payable to the "Illinois Finance Authority – Fire Sprinkler Dormitory Revolving Loan Fund" and mailed to the Illinois Finance Authority, Fire Sprinkler Dormitory Loan Program, Two Prudential Plaza, 180 North Stetson, Suite 2555, Chicago IL 60601.

2) Payments not received within 15 calendar days after the due date shall be assessed a penalty of five percent of the payment due; however, the late payment penalty will be waived when the postmark date on the envelope used to submit the payment is five days or more before the end of the 15-day grace period.

d) A post-secondary educational institution may prepay the balance due on the loan in its entirety, or a portion of the balance, on any scheduled payment date, provided that the post-secondary educational institution first contacts the Authority to determine the total amount of the principal and interest due at that time.