**Section 1100.320 Approval of Application**

a) The Authority shall decide whether or not to approve an accepted application, based upon the criteria stated in Section 1100.310(d) and (e), once the financial advisor and bond counsel have completed their reviews of the project.

b) If the accepted application is approved, the financial advisor, Executive Director and bond counsel will be authorized and directed to prepare all necessary financial and legal documentation incident to a bond or note offering, e.g., a certified financial statement of the unit of local government.

c) "Approval" of an application by the Authority is not, nor should be, construed as any form of a commitment or guarantee, on the part of the Authority to the applicant unit that the proposed financing will be successfully completed and sold. Rather, approval of an application indicates the Authority's desire to work with the applicant in the attempt to bring its issue to sale.

d) In the event that the applicant's issue is sold, the applicant shall reimburse the financial advisor and bond counsel for their services rendered. Such costs may be funded out of bond proceeds. Further, in the event that the applicant's issue is sold, the applicant shall be obligated to pay the Authority the Administrative Charge and Annual Fee.

(Source: Recodified from 47 Ill. Adm. Code 410.105 at 31 Ill. Reg. 12104)