**Section 1100.415 Application Requirements**

Each application must be submitted on forms provided by the Authority. All applications submitted to the Authority must be accompanied by a cover letter signed by the chief executive officer of the municipality indicating the names of the projects for which applications are being submitted. The completed application must designate the primary developer and include a copy of the public notice together with an affidavit of publication of such notice, a certified copy of the municipality's resolution approving the project, and evidence with respect to the program objectives described in Sections 1100.430 through 1100.450. Applications must also include disclosure of the names and functions of participants in the project in addition to the primary developer, including entities providing financing, contractors, architects, engineers, attorneys, accountants and other professional advisors, to the extent that the various participants are known at the time of application. Full disclosure of the various participants is required prior to the disbursement of any grant funds. Applications shall also include where appropriate:

a) A description of the project to be undertaken, and of the controlling interests in the property (e.g. fee title, lease, option to purchase, beneficial interest). The applicant must substantiate the market and economic feasibility of the proposed project, must analyze the economic benefits which the activities are expected to produce, and must show how the proposed activities will take advantage of opportunities to attract private investment. Economic feasibility may be substantiated by a variety of means calculated to demonstrate that the revenues expected to be generated by a project will be sufficient to pay the cost of capital and operating expenses of the project. Market feasibility may be substantiated by a variety of means calculated to demonstrate that the projected revenues and expenses of the project are realistic in light of market factors. The applicant must identify the public and private participating parties in the proposed project, the respective activities to be performed by each and the amount of program funds to be allocated to each activity. Information provided shall include projected costs and methods of financing.

b) A clear description of the use of program funds and a justification of the amount, which amount must be the least amount necessary to make the project feasible. Also, the application must demonstrate that without program funds, the project would not be undertaken. The applicant may demonstrate the need for the grant by a variety of means calculated to show that the funding applied for fills a gap in the financing for the project for which other funds are not available. Examples of the means to demonstrate such matters include a table of sources and uses of funds for the particular project, sets of pro forma financial statements for the project prepared both with and without the use of grant funds or a certificate of the owner or the developer that the project would not go forward without program funds.

c) Documentation of private and public commitments which are necessary for completing the project. This document shall be in the form of agreement to complete or to provide financing for the project. Examples of private commitments include an executed contract or a letter of intent furnished by a financial institution. No application will be considered unless there is evidence of at least a private commitment and, if necessary, a public commitment. Public commitments relate to activities necessary to the completion of the project which must be performed by a governmental body or agency. Examples of such public commitments include furnishing of infrastructure items to a particular project site or rezoning.

d) A statement analyzing the impact of the project on the surrounding area, including the impact on low and moderate income persons.

e) A summary of all proposed expenditures to be undertaken to complete the project and a breakdown of the individual public and private expenditures.

f) A detailed schedule for accomplishing each part of the proposed project.

g) A survey of the project site and maps, aerial photos, site plans or other graphic descriptions of the project showing the availability of transportation and utility service, and surrounding land uses.

h) A summary of the new tax revenues to be generated by the project.

i) Data specifying the number and types of jobs to be created by the project, the skill levels or experience required to fill such jobs and estimates of salaries to be paid for such jobs.

(Source: Amended at 11 Ill. Reg. 10895, effective May 27, 1987; recodified from 14 Ill. Adm. Code 1200.230 at 31 Ill. Reg. 12104)