**Section 1100.515 Application Requirements**

Each application must be submitted on forms provided by the Authority. 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 1100.525-550. Applications shall also include where appropriate:

a) A description of the project to be undertaken, and 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, and must analyze the economic benefits which the activities are expected to produce. Economic feasibility may be substantiated by a variety of means calculated to demonstrate that expected revenues of the project will be sufficient to pay the costs of capital and operating expenses of the project. Market feasibility may be demonstrated 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 of program funds requested. The amount of program funds 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 loan 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 or a certificate of the owner or 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 documentation shall be in the form of agreements by the project participants to complete or to provide financing for the project. 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 the furnishing of infrastructure items to a particular project site or rezoning. No application will be considered unless there is evidence of at least a private commitment and, if necessary, a firm public commitment.

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

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

f) A survey of the project site, site plans and maps or other graphic descriptions showing the project and surrounding land uses.

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

h) The number and type of housing units to be provided for low and moderate income persons and families.

i) The estimated rent schedule for all units in the project.

(Source: Recodified from 14 Ill. Adm. Code 1210.230 at 31 Ill. Reg. 12104)