**Section 1400.10 Authority Fee Initial**

a) Except with respect to equipment financings and financings involving multiple, unaffiliated borrowers, the Authority's initial fee for a proposed financing transaction is determined by the principal amount of the proposed financing, as provided in the following table:

|  |  |
| --- | --- |
| Principal |  |
| Amount of Proposed | Amount of |
| Financing | Initial FeeATTNb |
|  |  |
| Up to $5,000,000 | $20,000 |
|  |  |
| $5,000,001 to $25,000,000 | $20,000 plus 0.075% of the principal amount in excess of $5,000,000 |
|  |  |
| $25,000,001 to $75,000,000 | $35,000 plus 0.06% of the principal amount in excess of $25,000,000 |
|  |  |
| Over $75,000,000 | $65,000 |

b) The initial fee is payable as follows:

1) 5% of the initial fee is payable following the organizational meeting relating to the proposed financing;

2) 50% of the initial fee is payable following the issuance of the Preliminary Official Statement or other offering document related to the proposed financing; and

3) 45% of the initial fee is payable upon the closing of the financing.

c) Upon the effectiveness of this rule, the Authority shall, with respect to all initial fees due and payable after January 1, 1994, credit against the unpaid amount thereof the difference (the "Fee Difference") between the aggregate amount of such fees payable prior to the effectiveness of this rule and the aggregate amount of such fees payable after the effectiveness of this rule; provided that, if the initial fees due and payable after January 1, 1994, by an institution in respect of a financing have been paid in full, the Authority shall refund the fee difference to such institution.

(Source: Amended at 18 Ill. Reg. 10712, effective June 30, 1994)