**Section 510.260 Evaluation and Selection Process**

a) The Department's internal review committee shall conduct an evaluation of each Application, with a maximum cumulative score of 100. The criteria used in determining whether an Application will be considered for a grant award include, but are not limited to, the questions listed on the Notice of Funding Opportunity and the following:

1) Description of activities proposed to be undertaken during the grant period;

2) Budget requesting grant funds for eligible costs including justification for costs requested; and

3) The impact of the Project on the local economy.

b) The scores of the Department's internal review committee are averaged to obtain the Application's total score. An Application must receive a minimum of 60 out of 100 possible points to be considered eligible for funding. The internal review committee shall forward all eligible Applications, together with its recommendations, to the Director for final determination. During the final review process, the Director will determine whether an eligible Application is awarded a grant.

c) Financial Evaluation Component − The Department shall conduct a financial analysis of the loan Application submitted by for-profit companies. The Department shall review the company's financial statements, including the annual balance sheets and profit and loss statements for the past 3 years, as well as the most recent 90 days, and a 3 year projected balance sheet and profit and loss statement, and a one year monthly cash flow statement. A comprehensive business plan or company annual reports may be submitted in lieu of the aforementioned material. This shall be reviewed through a standard credit analysis that will determine the: liquidity and debt coverage for the Project; ability of the company to manage debt; business trends; and projected earnings. This data will be compared to similar data for companies in the same industry using the 1999-2000 (no later amendments or editions included) "RMA Annual Statement Studies", published by Risk Management Association, One Liberty Plaza, 1650 Market, Suite 2300, Philadelphia PA 19103, or a comparable source if the industry is evaluated by this source or a comparable source. This standard credit analysis will determine the financial stability of the company and need for funding.

(Source: Amended at 46 Ill. Reg. 11991, effective July 1, 2022)