**Section 110.240 Revolving Fund Administration**

a) RFs shall have an administrative structure sufficient to carry out responsibilities for the day-to-day operations of the RF.

b) If the RF administrator is not the unit of local government, a written agreement shall be executed between the grantee and its RF administrator. This agreement shall remain in effect during the entire term of the Financial Assistance Agreement. If the grantee invests in a project with a financial intermediary, and the financial intermediary serves as the administrator, the terms governing this administration shall be included in the Financial Intermediary Agreement. The minimum provisions that shall be included in either the agreement or Financial Intermediary Agreement shall include the following:

1) a statement of work (with a work description and a budget; i.e., a breakdown of all fees and costs);

2) requirements for the maintenance of records and reports;

3) requirements for the management of the RF;

4) applicability of other program requirements;

5) provisions for an annual audit of the RFs;

6) provisions for suspension and termination of the agreement; and

7) policy regarding reversion of assets at the termination of the agreement.

c) Final authority for approving any financial assistance made through the RF shall remain with the chief elected official of the unit of local government, unless formally delegated by resolution and outlined in a formal agreement pursuant to subsection (b).

(Source: Amended at 28 Ill. Reg. 13468, effective September 23, 2004)