**Section 110.320 Revolving Fund Monitoring**

The purpose of monitoring is to assist recipients so they can successfully generate jobs for low and moderate-income persons and to safeguard the capital utilized to assure availability of funds for future financial assistance projects. This shall be accomplished through periodic and regular reviews and contact with recipients.

a) A repayment schedule, where appropriate, shall be prepared for each financial assistance project and shall be provided to the recipient at the time of closing. Procedures shall be established for notifying the recipient in advance of each payment date and following up on delinquent payments. A sufficient monitoring system shall provide for:

1) regular reporting;

2) scheduled telephone contact;

3) site visits;

4) regular financial assistance committee review of financial assistance status;

5) systematic reports and files; and

6) collection procedures.

b) Each RF grantee or administrator shall maintain a monitoring file for each Financial Assistance Agreement that includes the repayment schedule with repayment dates, if applicable, and amounts, a log of telephone calls with the date and items discussed, copies of correspondence with the recipient and progress reports.

c) The RF grantee or administrator shall designate an individual to prepare and distribute a monthly loan status report, listing all outstanding Financial Assistance Agreements and the individual payment status of each agreement in a format that shall include the recipient's name, financial assistance amount, date of agreement, payment due date, if applicable to the form of financial assistance, and the terms of the Financial Assistance Agreement. This status report shall also indicate whether recipient's payments, if applicable, are current or delinquent (i.e., late by 30 days, 60 days, etc.).

d) The grantee and the financial intermediary shall incorporate into the Financial Intermediary Agreement their respective responsibilities for monitoring the recipient and the agreement shall also establish the financial intermediary's reporting requirements to the grantee.

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