**Section 310.303 Organizational Documents**

The organizational documents of a joint venture, partnership, limited partnership, limited liability company or corporation shall contain provisions to qualify and maintain the Owner as a Limited-Profit Entity or Nonprofit Corporation, as defined in the Act and this Part, and to insure that the Owner and each person or entity that has an ownership interest in the Owner are required to comply with the Act and this Part and shall not cause the underlying Bonds used to finance the Development, if any, to become taxable for federal income tax purposes. The Owner may, upon the approval of the Authority, meet the requirements of this Section by entering into an agreement with the Authority rather than incorporating the necessary provisions in its organizational documents. The provisions of the documents of organization or agreement, as required by this Section, shall not be amended without prior written Authority approval. Amendment of the provisions of the documents or agreement shall be allowed so long as the Authority determines that the amendments comply with Section 310.106 of this Part and this Section.

(Source: Amended at 31 Ill. Reg. 4392, effective February 28, 2007)