**Section 350.205 Authority Review**

The Authority shall review each complete Application and approve or reject it. The Authority's review of an Application shall include, but not be limited to, the following criteria:

a) Section 42 Requirements. The ability of the Project to meet the requirements of Section 42 and other applicable sections of the Internal Revenue Code throughout the Compliance Period;

b) Financial Feasibility. The financial feasibility of the Project, taking into the consideration the existing low-income housing in the area in which the Project will be located, the area's low-income housing needs, as determined by the Authority, the cost of the Project, the projected income of the Project, and all sources of financing for the Project, including owner's equity;

c) Sponsor's Ability. The ability of the Sponsor to successfully construct the Project and place it in service, taking into consideration the Sponsor's schedule submitted with the Application, the Sponsor's experience in the development and rehabilitation of housing, and the size and scope of the Project;

d) Evidence of site control for the Project, satisfactory to the Authority;

e) Location. The geographical location of the Project in relation to other Projects for which the Authority has allocated Tax Credits for the calendar year. The Authority will not approve Projects located in a constitutional home rule unit (as defined in the Internal Revenue Code) that has its own Tax Credit program unless:

1) the Sponsor has applied for housing assistance from the Authority or another State agency; or

2) the constitutional home rule unit has already reserved all of its Tax Credits; or

3) the constitutional home rule unit has requested the Authority to consider an application for a capital project located within the boundaries of the constitutional home rule unit;

f) Housing Stock. The ability of the Project to increase the quality and quantity of housing stock and redevelop blighted areas or to prevent the occurrence of slum conditions;

g) Involuntary Displacement. For rehabilitation Projects, the Sponsor must minimize involuntary displacement of current Low-Income tenants, taking into consideration the safety of the tenants during rehabilitation and the scope and nature of the proposed rehabilitation;

h) Government Support. Assistance or financial support from federal, State, or local governmental units;

i) Non-Profit Participation. Material participation of a qualified nonprofit organization in the development and operation of the Project, as provided in Section 42;

j) Special Needs Populations. The availability and accessibility of the Project for the physically handicapped, the mentally ill, the developmentally disabled or other special needs populations, as required by federal and State law;

k) Tax Credit Dollar Amount. The amount of Tax Credits necessary to make the Project economically feasible, as determined by the Authority;

l) Compliance Period. Whether the Compliance Period of the Project exceeds the minimum requirements of Section 42;

m) Lower Income Tenants. The ability of the Project to serve tenants with incomes less than the maximum Low-Income for the area in which the Project will be located, as determined by the Authority in evaluating the Project's proposed rent schedule;

n) Public Housing Waiting Lists. The availability of the Project to Low-Income households who have applied for public housing and whose name is on a waiting list maintained by a public housing authority, as certified by the Sponsor in the application; and

o) Preservation. The ability of the Sponsor to continue to provide low income housing for housing developments currently eligible to be converted to market rate housing. The Sponsor shall provide written evidence of the development's eligibility for conversion and the development's economic feasibility in the event of such conversion.

(Source: Amended at 21 Ill. Reg. 9012, effective June 26, 1997)