**Section 355.204 Agency Review**

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

a) Section 7.28 Requirements. The ability of the Project to meet the requirements of Section 7.28 and this Part throughout the Compliance Period;

b) Financial Feasibility. The financial feasibility of the Project, taking into consideration the existing housing for Very-Low Income Households, Low-Income Households and, for Employer-Assisted Housing Projects, Moderate-Income Households in the geographical area in which the Project will be located, the cost of the Project, the projected income and operating expense 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 Affordable Housing Project and place it in service, taking into consideration the construction or other schedule submitted with the Application, the Sponsor's experience in the development, construction and/or rehabilitation of housing, and the size and scope of the Affordable Housing Project; or the ability of the Sponsor to provide the Technical Assistance; or the ability of the Sponsor to implement the Employer-Assisted Housing Project;

d) Site Control. Evidence of site control, satisfactory to the Agency, for the Affordable Housing Project, which shall include, but not be limited to, a purchase contract, an option to purchase, or a letter of intent from a prospective Donor of real property or from a governmental agency;

e) Donations. The amount of the Donation and the nature of the Donation transaction; or the amount of the proposed or anticipated Donation and the Sponsor's plan for obtaining the proposed or anticipated Donation;

f) Location. The need for housing for Very Low-Income, Low-Income and, for Employer-Assisted Housing Projects, Moderate-Income Households in the geographical area in which the Project will be located, based on census data, social surveys, published data, or on-site inspections and the location of other Projects for which the Agency has allocated or reserved Affordable Housing Tax Credits;

g) Housing Stock. The likelihood that the Project will increase the quality and quantity of housing stock and redevelop blighted areas or prevent the occurrence of slum conditions;

h) Preservation. The likelihood that the Project will preserve housing projects in danger of being lost as affordable housing stock;

i) Involuntary Displacement. For Multifamily Housing Projects or rental Single Family Projects involving rehabilitation, the Sponsor must minimize involuntary displacement of current tenants who are Low-Income and Very Low-Income Households, taking into consideration their safety during rehabilitation and the scope and nature of the proposed rehabilitation;

j) Special Needs Populations. The availability and accessibility of the Project for special needs populations, including, but not limited to, homeless or displaced individuals, persons with physical, mental or developmental disabilities, persons with alcohol or substance abuse problems, and persons with AIDS and related diseases;

k) Compliance Period. Whether the Compliance Period of the Project exceeds the minimum requirements of Section 7.28;

l) Lower Income Households. The ability of the Project to serve Households with incomes less than the maximum income for Very Low-Income, Low-Income or, for Employer-Assisted Housing Projects, Moderate-Income Households for the geographical area in which the Project will be located.

(Source: Amended at 34 Ill. Reg. 15822, effective September 28, 2010)