**Section 650.200 Purpose**

This Subpart D establishes the procedures and criteria for applications submitted by eligible applicants pursuant to the Charter School Revolving Loan Program established by Section 27A-11.5(3) of the School Code [105 ILCS 5].

a) For the purpose of the Charter School Revolving Loan Program, eligible applicants are only charter schools defined in Section 27A-5 of the School Code.

b) A charter school is eligible to apply for a loan when it has been certified by the State Board of Education and at any time during its initial contract term of 5 years.

(Source: Added at 42 Ill. Reg. 3182, effective January 31, 2018)