**Section 1100.690 Fees**

a) The Authority charges the following fees to participating institutions for the services it provides:

1) Application Fee – for processing an Application for Assistance. – An "Application Fee", based upon the following schedule, is payable upon submission of an application and is not refundable:

A) $250 on issues up to but not including $1,000,000 principal amount;

B) $500 on issues of $1,000,000 up to but not including $5,000,000 principal amount; and

C) $1,000 on issues of $5,000,000 principal amount and over.

AGENCY NOTE: This fee will be credited to the Administrative Charge upon completion of the related bond financing.

2) Administrative Charge – for completing a bond financing. – An "Administrative Charge" equal to ¼ of 1% of the principal amount of bonds issued or $10,000, whichever is less minus the Application Fee paid, will be assessed at the closing of a financing.

AGENCY NOTE: The Administrative Charge includes the Annual Fee for the fiscal year in which the bonds are issued.

3) Annual Fee – for servicing a bond financing during a fiscal year. – An "Annual Fee" will be assessed for each bond issue outstanding on July 1 of each year. For Annual Fees coming due on or after July 1, 1999, the Annual Fee shall be 1/100 of 1% of the original amount of the financing or $7,500, whichever is less. The Annual Fee is payable in advance and is not refundable. (The Annual Fee coming due on July 1, 2003 shall be abated based on the Authority's projection of having sufficient reserves to meet its operating expenses for Fiscal Year 2003-2004.)

b) These fees are designed to cover the operating expenses of the Authority. In addition, the participating institutions will be expected to bear all other costs of the financing, including trustee's fees, printing expenses, the financial advisor's fee, and the fee and disbursements of bond counsel. These fees may be financed with bond proceeds.

(Source: Amended at 27 Ill. Reg. 10224, effective June 27, 2003; recodified from 23 Ill. Adm. Code 2310.80 at 31 Ill. Reg. 12104)