Q: When are STRLP applications accepted at ISBE?
A: Applications will be posted to ISBE’s website (http://www.isbe.net/ed-technology/html/revolving_loan.htm) in May of each year. Eligible districts may apply between June 1 and December 1. Loans are awarded on a first-come, first-served basis so applications received before June 1 are treated as if received on June 1. Applications received after December 1 are not processed.

Q: How do we find out if we are approved for the loan?
A: A letter will be sent out to districts informing them of their approval or denial of the loan. You will not be able to call ISBE to get an answer to this question before letters are sent out.

Q: If our district application is approved, when will we receive the loan proceeds?
A: The loan award determination dates are September 15, December 15, March 15 and May 15 of each Fiscal Year. Districts with approved applications will receive a loan package within two weeks of the award determination date. The entire amount of the loan is vouchered after ISBE receives your signed original promissory note and Taxpayer Identification Number (TIN) form.

Q: My district has a K-9 building, but only grades K-8 are eligible this year. What do we do?
A: The district must allocate the loan expenditures based on the percent of enrollment that is attributable to grades K-8. For example: The district wants to rewire the entire building to support new technology. The total cost for rewiring the building is $40,000. The total building enrollment is 400 and grades K-8 enrollment is 300. Therefore, the percent of enrollment attributable to the eligible grade levels is 75%. Seventy-five percent of $40,000 is $30,000, so loan proceeds could only be used for $30,000 of this expenditure.

Q: Our district wants to purchase computers to install during the summer, but the earliest we could get the loan proceeds is late March. Can the district buy and install the computers now and then pay the bill off with the loan proceeds?
A: Generally the answer is no. Although the STRLP law and administrative rules are silent on this issue, ISBE does not recommend expending loan proceeds before the loan application is approved and loan proceeds are received.

Q: Are warranties an allowable expenditure of loan proceeds?
A: Warranties that are part of the price of the original purchase are allowable. However, separately purchased warranties such as an extended warranty are not acceptable expenditures.

Q: May STRLP loan proceeds be used to pay off an existing loan that was used for technology purchases?
A: No. STRLP loan proceeds must be used for new technology expenditures.
Q: When is my first loan payment due?
A: For recipients with loan determination dates of September 15 or October 15, loan payments shall be due on March 1 and September 1, with the first payment under each loan due on March 1 of the fiscal year in which the loan is made. 
For recipients with a loan determination date of December 15, loan payments shall be due on June 1 and December 1, with the first payment under each loan due on June 1 of the fiscal year in which the loan is made. 
For recipients with a loan determination date of March 15, loan payments shall be due on March 1 and September 1, with the first payment under each loan due on March 1 of the fiscal year in which the loan is made. 
For recipients with a loan determination date of May 15, loan payments shall be due on June 1 and December 1, with the first payment under each loan due on June 1 of the fiscal year in which the loan is made.

Q: Is the STRLP loan included as part of the district’s debt limit calculation?
A: Yes.

Q: What records should the district maintain for the STRLP?
A: The following records should be maintained by the district:

- A copy of the signed application that was submitted to ISBE
- The application instructions
- Any correspondence to/from ISBE regarding the STRLP
- All items mailed to the district in the original loan package:
  - approval letter
  - Instructions for returning the STRLP promissory notes and making STRLP loan payments
  - copy of signed promissory note
  - amortization schedule
  - payment coupons
  - STRLP administrative rules
- A copy of signed final expenditure report submitted to ISBE.
- Accounting books and records that record STRLP transactions
- Supporting documentation:
  - Purchase orders
  - Paid invoices
  - Cancelled checks
Q: May my district have more than one outstanding STRLP loan?
   A: Yes, although a district may receive only one loan per fiscal year. A district’s prior participation in the STRLP does not preclude them from participating in the STRLP repeatedly in any fiscal year in which they have an enrollment in the eligible grade levels and all other outstanding loans are in good standing.

Q: If we decide to get a loan, how much will our payments be and how much interest will be paid over the three-year period?
   A: You may call 217/782-0354 or email jawalsh@isbe.net to get approximate dollar amount to provide to your board.

Q: May we pay the loan off early? Is there any early pay-off penalty?
   A: Yes, you may pay the loan off before the maturity date. However, you must first call us for the total amount needed to pay off the loan as of your next due date. There is no pay-off penalty.

Q: May we prepay more principal on our loan?
   A: Yes, if you pay a large amount, a new amortization schedule and payment coupons will be issued. There is no penalty for prepaying on your loan.

Q: What if we do not spend all of the money we requested?
   A: You have 6 months to obligate your money once it is received. The loan is for three years but you do not have three years to obligate the money. You can revise your request after it has been approved. For example: We marked that we only needed computers but after we purchased the computers we had some money leftover and we want to purchase some computer furniture. (This is allowable as long as the computer furniture does not exceed 10% of the total loan amount). If you do not obligate this money, you are required to refund the difference.

Q: Where do I find the expenditure report? Is it in IWAS?
   A: The STRLP expenditure report is not completed in IWAS. You will find the expenditure report on the STRLP webpage (http://www.isbe.net/ed-technology/html/revolving_loan.htm).