**Section 540.110 Purpose**

The Entrepreneurial Investment Initiative Program provides matching grant funds to eligible local economic development agencies so that the local agency can make loans to start-up businesses to encourage new business formation. Under this program, the Department shall issue a request for proposals to economic development agencies, seeking those that wish to operate a Revolving Loan Fund including projects targeted to serving low-income, unemployed individuals. Those agencies selected for participation shall either operate or coordinate with a self-employment training program as defined in 56 Ill. Adm. Code 2650.20. Once approved, the economic development agency would be authorized to submit requests to draw against funding allocated by the Department, up to the amount of commitment made to the local economic development agency subject to appropriation by the General Assembly.

(Source: Added at 15 Ill. Reg. 973, effective January 11, 1991)