**Section 540.120 Definitions**

"Certified Development Corporations" – Not-for-profit financial intermediaries that are made up of both public and private investment partners who have long-term participation agreements or equity investments with the corporation and can show letters of commitment or letters of credit to that effect as well as articles of incorporation or by-laws providing proof of authority to operate in the State of Illinois.

"Department" – The Illinois Department of Commerce and Community Affairs.

"Designated Zone Organizations" – Those economic development agency organizations located in areas designated as enterprise zones, areas which can provide certain tax credits, worker benefits and other incentives to stimulate economic growth.

"Economic Development Agency" – For the purposes of this Part, includes non-profit regional planning commissions, certified development corporations, non-profit organizations, designated zone organizations, universities, community colleges, community action agencies, and small business development centers.

"Grant Agreement" – The contractual agreement between the Department and recipient, which includes the scope of work to be provided, the time period for performance of the agreement, the budget, and all terms and conditions of the contract.

"Local Revolving Loan Fund (RLF)" – A pool of funds from which loans are made and to which all or a portion of recaptured interest and principle are paid on an ongoing basis, initially capitalized with Department funds and local funds of at least 50 percent of the Department's share.

"Project Operator" – Any economic development agency proposing or managing a local revolving loan fund.

"Recipient" – Any economic development agency receiving grant funds under this program and administering a local Revolving Loan Fund.

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