**Section 590.10 Purpose**

a) Through the Illinois Large Business Development Program (Program), the Department of Commerce and Community Affairs (Department) will provide long term fixed-rate, low-interest loans (i.e., more than three years at below the prime rate then current in the major money centers) to large businesses in Illinois in cooperation with private sector lenders. The ultimate purpose of this program is to provide employment opportunities for Illinois citizens either through job creation or retention.

b) To be eligible to participate in the Program, a company must be mature and stable, have a well-defined market, and employ over 500 persons. A large business includes any for-profit business organized as a sole proprietorship, partnership, corporation, joint venture, association, or cooperative. Companies targeted for assistance include established industrial and service firms with a proven record of earnings which sell their products or services to regions beyond Illinois and which have proven multi-state location options.

c) The business project must be an out of state firm locating in Illinois or an expansion or retention of an existing firm - not an area relocation of an existing Illinois business. A business retention project should allow a company to maintain its output, share of the market, and existing jobs. New ventures will be considered only if the entity is protected with adequate security with regard to its financing and operation.

(Source: Amended at 13 Ill. Reg. 2028, effective February 6, 1989)