**Section 886.200 Scope and Availability of Loans**

a) *The Agency shall establish and administer a revolving loan program to be known as the "Brownfields Redevelopment Loan Program" for the purpose of providing loans to be used for site investigation, site remediation, or both, at brownfields sites.* (Section 58.15(a) of the Act)

b) *Loans shall be at or below market interest rates in accordance with a formula set forth in* this Part. (Section 58.15(b)(1) of the Act)

c) *Loans shall be awarded subject to availability of funding based on the order of receipt of applications satisfying all requirements as set forth* in this Part. (Section 58.15(b)(2) of the Act)

d) In addition to any other requirements or conditions placed on loans by this Part, loan agreements shall include the following requirements:

1) *The loan recipient shall secure the loan repayment obligation.* (Section 58.15(b)(4)(A) of the Act)

2) *Completion of the loan repayment shall not exceed 5 years.* (Section 58.15(b)(4)(B) of the Act)

3) *Loan agreements shall provide for a confession of judgment by the loan recipient upon default.* (Section 58.15(b)(4)(C) of the Act)

4) *Loans shall not be used to cover expenses incurred prior to the approval of the loan application.* (Section 58.15(b)(5) of the Act)

e) Repayment of loans shall commence within 12 months after the initial disbursement of funds by the Agency.

f) Loan recipients may use up to 10% of borrowed funds for administrative costs as defined in the loan agreement.