**Section 1740.20 Definitions**

The following definitions are applicable to this Part:

"Act" means Environmental Protection Act [415 ILCS 5/58.15].

"Agency" or "IEPA" means the Illinois Environmental Protection Agency.

"Aggregate Capital Investments" means all private capital investments and all public capital improvements at the eligible site for the period beginning 3 years prior to the site evaluation and ending 3 years after completion of site remediation.

"Application" means a written request for reimbursement containing the required information and attachments.

"Capital Improvements" means permanent tangible mechanical plants, structures, equipment and furnishings in a project sited in Illinois and in non-material goods, including organizational costs and research and development costs incurred in Illinois that are capitalized and all other costs normally capitalized. For mechanical plants, structures and equipment that are leased, the lease must equal or exceed the term of the reimbursement agreement and the cost of the property shall be determined from the present value, using the prevailing corporate interest rate, of the lease payments.

"Capital Investments" means expenditures on:

land, buildings and permanent structures, equipment and furnishings at the site;

capitalizable organizational costs such as site evaluation and remediation activity costs (whether capitalized or expensed on the applicant's tax return); and

present value of any long-term lease of mechanical plants, structures and equipment calculated using the prevailing prime rate.

"Department" or "DCEO" means the Illinois Department of Commerce and Economic Opportunity.

"Eligible Site" means any single location, place, tract of land or parcel of property or portion thereof that:

is abandoned property: *real property previously used for, or that has the potential to be used for, commercial or industrial purposes that reverted to the ownership of the State, a county or municipal government, or an agency thereof, through donation, purchase, tax delinquency, foreclosure, default, or settlement, including conveyance by deed in lieu of foreclosure* [415 ILCS 5/58.15(B)(b)(2)];

is vacant, abandoned property: *privately owned property that has been vacant* (except for inconsequential use) *for a period of not less than 3 years from the time an application is made to the Department* [415 ILCS 5/58.15(B)(b)(2)]; or

is underutilized property: *real property of which less than 35% of the commercially usable space of the property and improvements thereon are used for their most commercially profitable and economically productive uses* [415 ILCS 5/58.15(B)(b)(2)].

"Net Economic Benefit" means the positive impact associated with the purchase, remediation, and reuse of an eligible site *based on factors, including but not limited to the capital investment, the number of jobs created, the number of jobs retained if it is demonstrated the jobs would otherwise be lost, capital improvements, the number of construction-related jobs, increased sales, material purchases, other increases in service and operational expenditures, and other factors established by the Department.* Additionally, in determining the economic benefit to the State, the Department will give priority to *sites located in areas with high levels of poverty, where the unemployment rate exceeds the State average, where an enterprise zone exists, or where the area is otherwise economically depressed as determined by the Department.* [415 ILCS 5/58.15(B)(b)(3)]

"Project" means an activity or activities at a single site.

"Project Costs" means cost of the project incurred or to be incurred by the applicant, including: capital investment, including, but not limited to, equipment, buildings, or land; infrastructure development; debt service, except refinancing of current debt; research and development; lease costs; but excluding the value of State incentives, including discretionary tax reimbursements and the interest savings of below market rate loans.

"Remediation Applicant" *means any person seeking to perform or performing investigative or remedial activities under Title XVII of the Act, including the owner or operator of the site or persons authorized by law or consent to act on behalf of or in lieu of the owner or operator of the site.* [415 ILCS 5/58.2]