**Section 110.220 Definitions**

 "Administration" shall mean managing or servicing the day to day operations of CDAP-funded revolving funds. A financial intermediary may perform the day to day servicing functions of the financial assistance, as provided for in the Financial Intermediary Agreement.

 "Closed CDAP Grant" shall mean a grant for which the Department has issued a "Grantee Evaluation Report" (GER) final determination letter.

 "Grantee Evaluation Report" shall mean a report summarizing grantee compliance with program objectives governing the grantee's CDAP grant. The GER shall provide:

 a description of citizen participation;

 a description of activities completed;

 an analysis of benefit to low and moderate-income persons;

 an analysis of benefit to minorities, handicapped and female heads of household; and

 a description of activities undertaken to affirmatively further fair housing.

 "Low and Moderate-Income Persons" shall mean those individuals in a family whose income is less than 80% of the median income of the area (for non-metropolitan areas the non-metropolitan median income or county income shall apply, whichever is higher).

 "Program Income", as it pertains to a revolving fund (RF), shall mean gross income earned by the grantee or its recipient directly generated from the use of CDAP funds and/or RF (grants or program income). Program income includes, but is not limited to, the following:

 payments, which may include principal and interest, derived from Financial Assistance Agreements made using CDAP funds;

 interest earned on CDAP funds held in a revolving fund account;

 payments, which may include principal and interest, derived from Financial Assistance Agreements made using existing revolving funds.

 "Revolving Fund" (RF) shall mean a separate fund (with a set of subaccounts that are independent of CDAP or other program accounts) established for the purpose of carrying out specific financial assistance activities that, in turn, generate program income to be deposited into the RF for use in carrying out activities consistent with the RF approved recapture strategy as defined in Section 110.230.

(Source: Amended at 28 Ill. Reg. 13468, effective September 23, 2004)