**Section 110.260 Requirements for Revolving Fund Projects**

a) Each RF project shall create or retain at least one job for every $15,000 of RF investment of CDAP funds.

b) Job creation attributable to CDAP revolving funds shall take place within 24 months after the disbursement of funds.

c) For each RF project that results in job creation, documentation shall be obtained and maintained in the local files, pursuant to Section 110.91(a)(1)(A)(i) and (ii) of Subpart A, which verifies that at least 51% of these new employees benefiting from the project are low and moderate-income persons.

d) For each RF project that results in the retention of jobs, documentation in the form of employee income certifications shall be maintained in the local files, pursuant to Section 110.91(a)(1)(B) of Subpart A, which verifies that a minimum of 51% of the jobs retained are held by low and moderate-income persons at the time the financial assistance is made.

e) A minimum leverage ratio of $1 non-CDAP funds to $1 CDAP revolving funds shall be obtained for each RF project. Revolving funds shall not comprise more than 50% of the financing for any project.

f) All RF projects shall be conducted within the geographical jurisdiction specified in the approved RF Plan.

g) All businesses receiving or benefiting from revolving funds shall satisfy the requirements of Section 110.91(b)(3)(A), (B) and (C) of Subpart A.

h) Each project shall meet the eligibility requirements of section 105 of the Act.

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