**Section 340.103 Definitions**

As used in this Part, the following words or terms mean:

"Act": The Illinois Housing Development Act (Ill. Rev. Stat. 1985, ch. 67½, pars. 301 et seq.), as amended.

*"Authority": The Illinois Housing Development Authority*.

*"Commercial Facilities": The land, buildings, improvements, equipment and all ancillary facilities for use for offices; stores; retirement homes; hotels; financial institutions; service, health care, social education, recreation or research establishments; or any other commercial purpose*.

*"Community Facilities": The land, buildings, improvements and equipment for land development, for health, welfare, recreational, social, educational and commercial activities, and for public and municipal services*.

"Days": Days shall mean calendar days. Due dates falling on a Saturday, Sunday, or legal State or federal holiday shall be deemed to fall on the next calendar day that is not a Saturday, Sunday, or a legal State or federal holiday.

"Development": A specific work or improvement undertaken to provide Dwelling Units, including the construction, acquisition, improvement or rehabilitation of lands and buildings, including Community Facilities or Housing Related Commercial Facilities, under the Act.

"Director": The Director of the Authority.

"Dwelling Unit": A house, apartment or single room occupied or to be occupied as a place of residence.

*"Housing Related Commercial Facilities": Commercial facilities which are or will be related to a development. Commercial facilities are related to a development if they are, in the sole judgment of the authority, located in the same geographical area, accessible to the development and are*:

*Necessary or desirable in order to complement the development, enhance the quality of life and provide services and/or employment for residents of that area in which the development is located; or*

*Commercial facilities in which rent revenues are used to provide funds for paying costs of construction, acquisition, rehabilitation, operation, maintenance, or of debt service on the development or housing related commercial facilities; or*

*Necessary or desirable in order to make the development successful, for example, facilities that eliminate or prevent slum or blighted conditions, or to preserve historic structures, provided that the facilities are not inconsistent with the development*.

*"Lending Institution": Any Bank, Trust Company, Savings Bank, Savings and Loan Association, Credit Union, National Banking Association, Mortgage Banking Association, Federal Savings and Loan Association or Federal Credit Unit maintaining an office in the State, any insurance company or any other entity or organization which makes or acquires loans secured by real property and is authorized to do business in the state and maintains an office in the state*.

"Loan Recipient": The individual, corporation, partnership, land trust or other entity to which a Lending Institution proposes to make or makes a loan under the Program and which will use such loan funds for the construction, acquisition, improvement or rehabilitation of a Dwelling Unit or Units, Community Facilities, or Housing Related Commercial Facilities for the benefit of Low or Moderate Income Persons or Families.

"Members": The Members of the Authority.

"Part": This Part 340.

"Persons or Families of Low or Moderate Income": Persons or families whose income does not exceed 160% of the median family income, as established by the United States Department of Housing and Urban Development, for either a metropolitan statistical area, a primary metropolitan statistical area or each county in non-metropolitan statistical areas, as shown on Table A ("Income Limits").

"Program": The Authority's Loans to Lending Institutions Program.

"Staff": The Director and Deputy Director and employees of the Authority.

"*State": The State of Illinois*.