**Section 886.110 Definitions**

Unless specified otherwise, all terms shall have the meanings set forth in the Illinois Environmental Protection Act. Additionally, for purposes of this Part, the following definitions apply:

"Act" means the Illinois Environmental Protection Act [415 ILCS 5].

"Agency" means the Illinois Environmental Protection Agency.

"Applicant" means a unit of local government or private party that applies for a brownfields redevelopment loan.

"Brownfields redevelopment loan" means a loan issued pursuant to Section 58.15 of the Act and Subpart B of this Part.

*"Brownfields site" or "brownfields" means a parcel of real property, or a portion of the parcel, that has actual or perceived contamination and an active potential for redevelopment.* (Section 58.2 of the Act)

"Dedicated source of revenue" means the type of security and the basis of legal authorization that are dedicated by legislative enactment or other appropriate authority along with the applicable revenue source pledged for repayment and deposited into an account restricted to the purpose of loan repayment to the Brownfields Redevelopment Fund, which is sufficient to repay the principal and interest on the loan.

"Fixed loan rate" means one-half the market interest rate but not less than 2.50%.

"Interest rate" means not less than one-fourth of the market interest rate rounded to the nearest .01%.

"Loan agreement" means the written loan agreement documents and amendments thereto signed by both the Agency and a loan recipient in which the terms and conditions governing the loan are stated and agreed to by both parties.

"Loan recipient" means a unit of local government or private party that has been awarded a loan for brownfields redevelopment under Section 58.15 of the Act.

"Loan support rate" means not more than one-fourth of the market interest rate rounded to the nearest .01%.

"Market interest rate" means the mean interest rate of the 20 General Obligation Bond Buyer Index, from July 1 to June 30 of the preceding State fiscal year rounded to the nearest .01%.

*"Unit of local government" means an incorporated city, village, or town in this State. Unit of local government does not mean a township, town when that term is used as the equivalent of a township, incorporated town that has superseded a civil township, county, or school district, park district, sanitary district, or similar governmental district.* (Section 58.2 of the Act)

"Principal" means all disbursements, including interest and loan support accrued on the disbursements, that will be financed at the time the repayment schedule period begins.

"Project" means the activities or tasks the Agency identifies in the loan agreement for which the loan recipient may expend loan funds.

"State" means the State of Illinois.