**Section 662.240 Restructuring**

All restructuring shall be consistent with the objectives of the SDWA and shall meet the requirements of this Part.

a) A written request for the restructuring of the loan obligation must be submitted in writing to the Agency. Each written request for restructuring shall contain all of the following:

1) The name of the applicant and the Agency loan number;

2) A statement explaining when it was determined that restructuring was needed;

3) A statement explaining all remedial measures taken prior to the determination that restructuring was needed;

4) A statement explaining why restructuring is in the best interest of the State and the applicant;

5) A description of the financing terms desired and the facts that the applicant believes warrant the Agency's approval of the restructuring; and

6) A description of the applicant's financial capability and dedicated source of revenue for repayment of the restructured loan in accordance with Section 662.350(a)(9) through (a)(14).

b) The Agency will approve restructuring based on financial and economic considerations that may include, but are not limited to, the following:

1) the loan recipient's ability to repay the loan;

2) circumstances beyond the control of the applicant; and

3) the financial hardship the existing loan imposes on the loan recipient.

c) Restructured loan agreements shall have a fixed loan rate equal to the lesser of the fixed loan rate in the original loan agreement or the current appropriate fixed loan rate under Section 662.210.

d) Except as provided in subsection (e), the loan repayment period for a restructured loan cannot exceed the lesser of 30 years beyond the initiation of operation date, 30 years beyond the initiation of the loan repayment period established by the original loan agreement, or the projected useful life of the project to be financed with proceeds of the original loan.

e) For a loan applicant that is a disadvantaged community, the loan repayment period for a restructured loan cannot exceed the lesser of 40 years beyond the initiation of operation date, 40 years beyond the initiation of the loan repayment period established by the original loan agreement, or the projected useful life of the project to be financed with proceeds of the original loan.

(Source: Amended at 48 Ill. Reg. 3780, effective February 27, 2024)