**Section 886.220 Agency Action on Application**

a) Issuance of brownfields redevelopment loans is subject to availability of funding.

b) The Agency shall take action on all pending complete brownfields redevelopment loan applications, at a minimum, at the close of each of two loan application periods per year, the first ending January 1 and the second ending July 1, except as provided in subsection (c) of this Section.

c) The Agency may award and fund any loan prior to the end of a loan application period provided that the loan applicant demonstrates that:

1) Remediation of the project site is necessary to assure protection of human health and environment; and

2) Failure to issue the loan prior to the end of the loan application period would substantially impair implementation of the project.

d) If an applicant submits an incomplete application, the Agency shall so notify the applicant in writing, identifying the information that is lacking, and shall impose a deadline by which the deficiencies shall be corrected or additional information is to be provided to the Agency by the applicant. Failure on the part of the loan applicant to correct the deficiencies or provide the additional information by the deadline imposed by the Agency shall be sufficient basis for the Agency to treat the application as withdrawn by the applicant.

e) The Agency shall, no more than 90 days after the close of each loan application period, or in accordance with subsection (c) of this Section, in writing, notify each applicant with a pending application:

1) If funding is available for brownfields redevelopment loans, of that applicant's selection or rejection for a loan; or

2) If funding is not available, of the unavailability of loan assistance.

f) Loan applicants shall not obtain loan assistance by default due to failure by the Agency to act within the time frame set forth in subsection (e) of this Section.