

1 AN ACT concerning government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Counties Code is amended by adding Section
5 3-11021 as follows:

6 (55 ILCS 5/3-11021 new)

7 Sec. 3-11021. Cook County Housing Trust Fund.

8 (a) The Cook County Treasurer shall maintain a special
9 fund known as the Cook County Housing Trust Fund for which the
10 Housing Authority of Cook County shall be the sole
11 beneficiary.

12 (b) The Fund may receive moneys from appropriations from
13 the State for use by the Housing Authority of Cook County, as
14 well as loan repayments, cash distributions from equity
15 investments, and similar cash payments generated by a funded
16 project that may be redeposited into the Fund and used for
17 additional projects.

18 (c) Moneys in the Fund may be used by the Housing Authority
19 of Cook County for the following purposes:

20 (1) eligible projects, including projects involving
21 multi-family rental housing, single family rental housing,
22 and single family for-sale housing;

23 (2) eligible costs, including the cost of: (i) real

1 property acquisition; (ii) new construction; (iii)
2 rehabilitation of newly acquired property, including
3 conversion of non-residential structures to residential
4 use; (iv) necessary and related onsite and offsite
5 improvements; (v) reasonable developer fees; (vi)
6 reasonable consulting and legal fees; (vii) initial
7 operating costs for housing units; and (viii) capitalized
8 reserves for replacement and operation; and

9 (3) other eligible Housing Authority uses, including
10 equity investment in project owners, loans to project
11 owners with a term not to exceed 40 years, and direct
12 acquisition of land to be leased to project owners.

13 (d) The Cook County Treasurer, in consultation with the
14 Housing Authority of Cook County, shall make accounting
15 annually to the Cook County Board of Commissioners through the
16 County Clerk of the use of moneys maintained in the Fund.