

1 AN ACT concerning finance.

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

4 Section 5. The State Finance Act is amended by adding
5 Section 5.998 and Section 6z-139 as follows:

6 (30 ILCS 105/5.998 new)

7 Sec. 5.998. The Cooperative Housing Fund.

8 (30 ILCS 105/6z-139 new)

9 Sec. 6z-139. The Cooperative Housing Fund.

10 (a) The Cooperative Housing Fund is created as a special
11 fund in the State treasury. The Fund may accept moneys from any
12 lawful source. Any interest earned on moneys in the Fund shall
13 be deposited into the Fund.

14 (b) Subject to appropriation, moneys in the Fund shall be
15 used by the Illinois Housing Development Authority to award
16 grants to not-for-profit organizations, units of local
17 government, or other community organizations for cooperative
18 housing development for housing residents that have an income
19 that is less than or equal to the median income of the
20 residents of the municipality in which the development is to
21 occur. The Illinois Housing Development Authority may issue up
22 to \$5,000,000 in total grants under this Section each fiscal

1 year for fiscal years beginning on or after July 1, 2023.

2 (c) The Illinois Housing Development Authority shall adopt
3 rules establishing requirements for the distribution of grant
4 moneys under this Section and the determination of which
5 persons or entities are eligible for grants under this
6 Section, and it may adopt any other rules necessary to
7 implement this Section and administer the Fund.

8 (d) As used in this Section, "cooperative housing" means a
9 residential building owned by a corporation whose residents
10 are shareholders of the corporation based in part on the
11 relative size of the unit in which they live.

12 Section 99. Effective date. This Act takes effect upon
13 becoming law.