

1 AN ACT in relation to housing.

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

4 Section 5. The Illinois Housing Development Act is
5 amended by changing Section 7 and adding Section 7.34 as
6 follows:

7 (20 ILCS 3805/7) (from Ch. 67 1/2, par. 307)

8 Sec. 7. The Authority may exercise the powers set forth
9 in Sections 7.1 through 7.34 ~~7-26~~.

10 (Source: P.A. 87-250.)

11 (20 ILCS 3805/7.34 new)

12 Sec. 7.34. Financial assistance for teachers. The
13 Authority may develop and implement a program of financial
14 assistance, subject to appropriation, for teachers purchasing
15 a first home. The program shall consist of financial
16 assistance consisting of \$5,000 grants and 3% down payments
17 to teachers to obtain 30-year mortgages, at interest rates no
18 greater than those for mortgages under the Authority's other
19 programs for first-time home buyers, for the purchase of
20 primary residences for the first time. The program shall be
21 limited to persons with a household income of less than
22 \$100,000 per year, who are employed as elementary or
23 secondary public school teachers at the time of application,
24 and who commit to continue teaching in the public schools of
25 the school district for at least 3 years after their closing
26 date. An eligible residence must be located in Illinois and
27 must be the applicant's first purchase of a primary residence
28 in any location.

29 The Authority shall adopt rules necessary for any program
30 authorized by this Section.