



Sen. Dan Cronin

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09600HB0821sam002

LRB096 08027 AJ0 26944 a

1 AMENDMENT TO HOUSE BILL 821

2 AMENDMENT NO. _____. Amend House Bill 821 on page 1, line
3 5, immediately after "18.4" by inserting the following:

4 "and by adding Section 22.2"; and

5 on page 24, below line 14, by inserting the following:

6 "(765 ILCS 605/22.2 new)

7 Sec. 22.2. Sale to a 501(c)(3) organization; affordable
8 housing.

9 (a) In the event of a proposed sale of a condominium unit
10 by a unit owner other than the developer to a 501(c)(3)
11 organization that intends to lease the unit for the purpose of
12 providing affordable housing, the unit owner must disclose the
13 proposed sale to the Board of Managers and request issuance of
14 a certificate approving the sale to the 501(c)(3) organization
15 and the lease of the unit for the purpose of providing

1 affordable housing for as long as the 501(c)(3) organization
2 owns the unit.

3 (b) If the Board approves the sale by the unit owner to a
4 501(c)(3) organization that intends to lease the unit for the
5 purpose of providing affordable housing and issues a
6 certificate approving the sale to the 501(c)(3) organization
7 and the lease of the unit for the purpose of providing
8 affordable housing, the unit owner must record the certificate
9 with the recorder.

10 (c) A 501(c)(3) organization may not lease a unit for the
11 purpose of providing affordable housing unless the
12 requirements of subsections (a) and (b) have been met."; and

13 on page 24, line 16, by replacing "Section 103.35" with
14 "Sections 103.35 and 103.40"; and

15 on page 25, below line 13, by inserting the following:

16 "(805 ILCS 105/103.40 new)
17 Sec. 103.40. Sale to a 501(c)(3) organization; affordable
18 housing.

19 (a) In the event of a proposed sale of a unit by a unit
20 owner other than the developer to a 501(c)(3) organization that
21 intends to lease the unit for the purpose of providing
22 affordable housing, the unit owner must disclose the proposed
23 sale to the board of directors and request issuance of a

1 certificate approving the sale to the 501(c)(3) organization
2 and the lease of the unit for the purpose of providing
3 affordable housing for as long as the 501(c)(3) organization
4 owns the property.

5 (b) If the board approves the sale by the unit owner to a
6 501(c)(3) organization that intends to lease the unit for the
7 purpose of providing affordable housing and issues a
8 certificate approving the sale to the 501(c)(3) organization
9 and the lease of the unit for the purpose of providing
10 affordable housing, the unit owner must record the certificate
11 with the recorder.

12 (c) A 501(c)(3) organization may not lease a unit for the
13 purpose of providing affordable housing unless the
14 requirements of subsections (a) and (b) have been met."