

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 7.30 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 7.30 ~~7-26~~.

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

11 (20 ILCS 3805/7.30 new)

12 Sec. 7.30. Financial assistance for new teachers. The  
13 Authority may develop and implement a program of financial  
14 assistance, subject to appropriation, for new teachers  
15 purchasing a first home. The program shall consist of  
16 financial assistance to recently hired teachers to obtain  
17 30-year mortgages, at interest rates no greater than those  
18 for mortgages under the Authority's other programs for  
19 first-time home buyers, for the purchase of primary  
20 residences for the first time. Assistance shall be available  
21 only to teachers employed by school districts defined by the  
22 State Board of Education as financially needy or experiencing  
23 a shortage of teachers. The program shall be limited to  
24 persons employed at the time of application as elementary or  
25 secondary public school teachers who have been employed in  
26 any teaching positions cumulatively for no more than 2 years  
27 at the time of application and who commit to continue  
28 teaching in the public schools of the school district for at  
29 least 3 years after their closing date. An eligible  
30 residence must be located in Illinois and must be the

1 applicant's first purchase of a primary residence in any  
2 location.

3 The Authority shall adopt rules necessary for any program  
4 authorized by this Section.

5 Section 99. Effective date. This Act takes effect July  
6 1, 2002.