

AN ACT concerning government.

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

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

(55 ILCS 5/3-11021 new)

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

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

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

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

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

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

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

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

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