



Sen. Iris Y. Martinez

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1 AMENDMENT TO HOUSE BILL 2353

2 AMENDMENT NO. _____. Amend House Bill 2353 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by adding
5 Section 5.676 as follows:

6 (30 ILCS 105/5.676 new)

7 Sec. 5.676. The Illinois Affordable Housing Capital Fund.

8 Section 10. The Illinois Affordable Housing Act is amended
9 by changing Sections 3 and 7 and by adding Sections 5.5 and 8.5
10 as follows:

11 (310 ILCS 65/3) (from Ch. 67 1/2, par. 1253)

12 Sec. 3. Definitions. As used in this Act:

13 (a) "Program" means the Illinois Affordable Housing
14 Program.

1 (b) "Trust Fund" means the Illinois Affordable Housing
2 Trust Fund.

3 (b-5) "Capital Fund" means the Illinois Affordable Housing
4 Capital Fund.

5 (c) "Low-income household" means a single person, family or
6 unrelated persons living together whose adjusted income is more
7 than 50%, but less than 80%, of the median income of the area
8 of residence, adjusted for family size, as such adjusted income
9 and median income for the area are determined from time to time
10 by the United States Department of Housing and Urban
11 Development for purposes of Section 8 of the United States
12 Housing Act of 1937.

13 (d) "Very low-income household" means a single person,
14 family or unrelated persons living together whose adjusted
15 income is not more than 50% of the median income of the area of
16 residence, adjusted for family size, as such adjusted income
17 and median income for the area are determined from time to time
18 by the United States Department of Housing and Urban
19 Development for purposes of Section 8 of the United States
20 Housing Act of 1937.

21 (e) "Affordable housing" means residential housing that,
22 so long as the same is occupied by low-income households or
23 very low-income households, requires payment of monthly
24 housing costs, including utilities other than telephone, of no
25 more than 30% of the maximum allowable income as stated for
26 such households as defined in this Section.

1 (f) "Multi-family housing" means a building or buildings
2 providing housing to 5 or more households.

3 (g) "Single-family housing" means a building containing
4 one to 4 dwelling units, including a mobile home as defined in
5 subsection (b) of Section 3 of the Mobile Home Landlord and
6 Tenant Rights Act, as amended.

7 (h) "Community-based organization" means a not-for-profit
8 entity whose governing body includes a majority of members who
9 reside in the community served by the organization.

10 (i) "Advocacy organization" means a not-for-profit
11 organization which conducts, in part or in whole, activities to
12 influence public policy on behalf of low-income or very
13 low-income households.

14 (j) "Program Administrator" means the Illinois Housing
15 Development Authority.

16 (k) "Funding Agent" means the Illinois Department of
17 Revenue.

18 (l) "Commission" means the Affordable Housing Advisory
19 Commission.

20 (m) "Congregate housing" means a building or structure in
21 which 2 or more households, inclusive, share common living
22 areas and may share child care, cleaning, cooking and other
23 household responsibilities.

24 (n) "Eligible applicant" means a proprietorship,
25 partnership, for-profit corporation, not-for-profit
26 corporation or unit of local government which seeks to use fund

1 assets as provided in this Article.

2 (o) "Moderate income household" means a single person,
3 family or unrelated persons living together whose adjusted
4 income is more than 80% but less than 120% of the median income
5 of the area of residence, adjusted for family size, as such
6 adjusted income and median income for the area are determined
7 from time to time by the United States Department of Housing
8 and Urban Development for purposes of Section 8 of the United
9 States Housing Act of 1937.

10 (p) "Affordable Housing Program Trust Fund Bonds or Notes"
11 means the bonds or notes issued by the Program Administrator
12 under the Illinois Housing Development Act to further the
13 purposes of this Act.

14 (q) "Trust Fund Moneys" means all moneys, deposits,
15 revenues, income, interest, dividends, receipts, taxes,
16 proceeds and other amounts or funds deposited or to be
17 deposited in the Trust Fund pursuant to Section 5(b) of this
18 Act and any proceeds, investments or increase thereof.

19 (r) "Program Escrow" means accounts, except those accounts
20 relating to any Affordable Housing Program Trust Fund Bonds or
21 Notes, designated by the Program Administrator, into which
22 Trust Fund Moneys are deposited.

23 (Source: P.A. 91-357, eff. 7-29-99.)

24 (310 ILCS 65/5.5 new)

25 Sec. 5.5. Illinois Affordable Housing Capital Fund.

1 (a) There is hereby created the Illinois Affordable Housing
2 Capital Fund, hereinafter referred to as the "Capital Fund", to
3 be held as a separate fund within the State treasury and to be
4 administered by the Program Administrator. The purpose of the
5 Capital Fund is to finance projects of the Illinois Affordable
6 Housing Program as authorized by the Illinois Housing
7 Development Authority's comprehensive plan and approved by the
8 Program Administrator. The Funding Agent shall establish,
9 within the Capital Fund, a general account to be used for
10 expenditures associated with implementing the provisions of
11 the Illinois Housing Development Authority's comprehensive
12 plan, a Commitment Account, and a Development Credits Account.
13 The Funding Agent shall authorize distribution of Capital Fund
14 moneys to the Program Administrator or a payee designated by
15 the Program Administrator for purposes authorized by this Act.
16 After receipt of the Capital Fund moneys by the Program
17 Administrator or designated payee, the Program Administrator
18 shall ensure that all those moneys are expended for a public
19 purpose and only as authorized by this Act.

20 (b) There shall be deposited in the Capital Fund such
21 amounts as may become available under the provisions of this
22 Act, including, but not limited to:

23 (1) any appropriations made to the Funding Agent on
24 behalf of the Program Administrator pursuant to an issuance
25 of General Obligation Bonds of the State of Illinois;

26 (2) all receipts, including dividends, principal, and

1 interest repayments, attributable to any loans or
2 agreements funded from the Capital Fund;

3 (3) all proceeds of assets of whatever nature received
4 by the Program Administrator and attributable to default
5 with respect to loans or agreements funded from the Capital
6 Fund;

7 (4) all fees or charges collected by the Program
8 Administrator or Funding Agent in connection with loans or
9 agreements funded from the Capital Fund pursuant to this
10 Act;

11 (5) any other funds as appropriated by the General
12 Assembly; and

13 (6) any income, less any administrative costs and fees
14 associated with the Program Escrow, received by the Program
15 Administrator that is derived from moneys in the Capital
16 Fund held in the Program Escrow prior to expenditure of
17 such moneys.

18 (310 ILCS 65/7) (from Ch. 67 1/2, par. 1257)

19 Sec. 7. Powers of the Program Administrator. The Program
20 Administrator, in addition to the powers set forth in the
21 Illinois Housing Development Act and the powers identified in
22 Sections 8 and 9 of this Act, has the power to:

23 (a) identify, select and make financing available to
24 eligible applicants from monies in the Trust Fund or the
25 Capital Fund or from monies secured by the Trust Fund or

1 the Capital Fund for affordable housing for low and very
2 low-income families;

3 (b) purchase first and second mortgages, to make
4 secured, unsecured or deferred repayment loans, to make no
5 interest or low interest loans or to issue grants, payments
6 or subsidies for the predevelopment expenses, acquisition,
7 construction, rehabilitation development, operation,
8 insurance, or retention of projects in support of
9 affordable single family and multi-family housing for low
10 and very low-income households;

11 (c) expend monies for mortgage participation
12 certificates representing an undivided interest in
13 specified, first-lien conventional residential Illinois
14 mortgages which are underwritten, insured, guaranteed or
15 purchased by the Federal Home Loan Mortgage Corporation;

16 (d) fix, determine, charge and collect any fees, costs
17 and expenses, including without limitation, any
18 application fees, commitment or servicing fees, program
19 fees, financing charges, or publication fees in connection
20 with activities under this Act;

21 (e) establish applications, notification procedures,
22 and other forms, and to prepare and issue rules deemed
23 necessary and appropriate to implement this Act with
24 consultation from the Commission; and to issue emergency
25 rules, as necessary, for program implementation needed
26 prior to publication of the first annual plan required by

1 Section 12 of this Act;

2 (f) make and enter into and enforce all loans, loan
3 commitments, contracts and agreements necessary,
4 convenient or desirable to the performance of its duties
5 and the execution of its powers under this Act;

6 (g) consent, subject to the provisions of any contract
7 or agreement with another person, whenever it deems it is
8 necessary or desirable in the fulfillment of the purposes
9 of this Act, to the modification or restructuring of any
10 loan commitment, loan, contract or agreement to which the
11 Program Administrator is a party;

12 (h) acquire by purchase, gift, or foreclosure, but not
13 by condemnation, any real or personal property, or any
14 interest therein, to procure insurance against loss, to
15 enter into any lease of property and to hold, sell, assign,
16 lease, mortgage or otherwise dispose of any real or
17 personal property, or any interest therein, or relinquish
18 any right, title, claim, lien, interest, easement or demand
19 however acquired, and to do any of the foregoing by public
20 or private sale;

21 (i) subject to the provisions of any contract or
22 agreement with another party to collect, enforce the
23 collection of, and foreclose on any property or collateral
24 securing its loan or loans, mortgage or mortgages, and
25 acquire or take possession of such property or collateral
26 and release or relinquish any right, title, claim, lien,

1 interest, easement, or demand in property foreclosed by it
2 or to sell the same at public or private sale, with or
3 without bidding, and otherwise deal with such collateral as
4 may be necessary to protect the interest of the Program
5 Administrator;

6 (j) sell any eligible loan made by the Program
7 Administrator or mortgage interest owned by it, at public
8 or private sale, with or without bidding, either singly or
9 in groups, or in shares of loans or shares of groups of
10 loans, and to deposit and invest the funds derived from
11 such sales in any manner authorized by this Act;

12 (k) provide, contract or arrange, or participate with
13 or enter into agreements with any department, agency or
14 authority of the United States or of this State, or any
15 local unit of government, or any banking institution,
16 insurance company, trust or fiduciary or any foundation or
17 not-for-profit agency for the review, application,
18 servicing, processing or administration of any proposed
19 loan, grant, application, servicing, processing or
20 administration of any proposed loan, grant, agreement, or
21 contract of the Department when such arrangement is in
22 furtherance of this Act;

23 (l) receive and accept any gifts, grants, donations or
24 contributions from any source, of money, property, labor or
25 other things of value, to be held, used and applied to
26 carry out the purposes of this Act subject to including,

1 but not limited to, gifts or grants from any Department or
2 agency of the United States or the State or from any local
3 unit of government, not-for-profit organization or private
4 firm or individual for any purpose consistent with this
5 Act; and

6 (m) exercise such other powers as are necessary or
7 incidental to the administration of this Act or performance
8 of duties under this Act.

9 (Source: P.A. 91-357, eff. 7-29-99.)

10 (310 ILCS 65/8.5 new)

11 Sec. 8.5. Uses of Illinois Affordable Housing Capital Fund;
12 report.

13 (a) Subject to annual appropriation to the Funding Agent,
14 the Illinois Affordable Housing Capital Fund may be used to
15 make grants, mortgages, or other loans to acquire, construct,
16 rehabilitate, develop, insure, and retain affordable
17 single-family and multi-family housing in this State for
18 low-income and very low-income households. The majority of
19 moneys appropriated to the Illinois Affordable Housing Capital
20 Fund in any given year are to be used for affordable housing
21 for very low-income households.

22 (b) The Illinois Housing Development Authority shall
23 submit an annual report to the General Assembly and the
24 Governor regarding the Illinois Affordable Housing Capital
25 Fund."