

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

1 location.

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

4 Section 99. Effective date. This Act takes effect July
5 1, 2003.