

# HB4747



## 95TH GENERAL ASSEMBLY

### State of Illinois

2007 and 2008

**HB4747**

by Rep. Patricia R. Bellock

#### SYNOPSIS AS INTRODUCED:

20 ILCS 3805/7.24i new

Amends the Illinois Housing Development Act. Provides that, subject to appropriations for that purpose, the Illinois Housing Development Authority may make, purchase, or participate in mortgage loans to parents of children with disabilities to finance the purchase of residential real property. Provides that loans shall be secured as determined by the Authority and may be in a principal amount, bear interest at a rate, have other terms and conditions, and be repaid within a period as the Authority determines.

LRB095 15701 DRJ 41708 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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 amended  
5 by adding Section 7.24i as follows:

6 (20 ILCS 3805/7.24i new)

7 Sec. 7.24i. Loans to parents of children with disabilities.

8 (a) Subject to appropriations for that purpose, the  
9 Authority may make, purchase, or participate in mortgage loans  
10 to parents of children with disabilities to finance the  
11 purchase of residential real property.

12 (b) A loan under this Section shall be secured as  
13 determined by the Authority.

14 (c) A loan under this Section may be in a principal amount,  
15 bear interest at a rate, have other terms and conditions, and  
16 be repaid within a period as the Authority determines.

17 (d) The Authority shall adopt rules as necessary to  
18 implement this Section, including rules for defining "children  
19 with disabilities".