

HB6646



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB6646

by Rep. Michael Tryon - Ronald A. Wait - Brent Hassert -
Robert W. Pritchard - Patricia R. Bellock, et al.

SYNOPSIS AS INTRODUCED:

20 ILCS 3805/7.25i new

Amends the Illinois Housing Development Act. Provides that the Authority must use at least \$1,000,000,000 of its borrowing authority to refinance residential adjustable-rate mortgages with increased interest rates that take effect within 5 years after the effective date of the amendatory Act. Provides that the Authority must work with entities in the private sector to make and manage the loans. Effective immediately.

LRB095 20960 HLH 49967 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT 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 7.25i as follows:

6 (20 ILCS 3805/7.25i new)

7 Sec. 7.25i. Refinance residential mortgages. At least
8 \$1,000,000,000 of the Authority's borrowing authority must be
9 used to refinance residential adjustable-rate mortgages with
10 increased interest rates that have taken effect or will take
11 effect within 5 years after the effective date of this
12 amendatory Act of the 95th General Assembly. The Authority must
13 work with entities in the private sector to make and manage the
14 loans.

15 Section 99. Effective date. This Act takes effect upon
16 becoming law.