



Sen. Don Harmon

**Filed: 5/26/2024**

10300HB4582sam001

LRB103 35517 JDS 74233 a

1 AMENDMENT TO HOUSE BILL 4582

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 4582 by replacing  
3 everything after the enacting clause with the following:

4 "Article 1.

5 Section 1-1. This Act may be referred to as the Bond  
6 Authorization Act of 2024.

7 Article 5.

8 Section 5-5. The State Finance Act is amended by changing  
9 Section 6z-78 as follows:

10 (30 ILCS 105/6z-78)

11 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;  
12 transfers. Money in the Capital Projects Fund shall, if and  
13 when the State of Illinois incurs any bonded indebtedness

1 using the bond authorizations for capital projects enacted in  
2 Public Act 96-36, Public Act 96-1554, Public Act 97-771,  
3 Public Act 98-94, and this amendatory Act of the 103rd General  
4 Assembly and using the general obligation bond authorizations  
5 for capital projects enacted in Public Act 101-30 and Public  
6 Act 103-7 ~~and in this amendatory Act of the 103rd General~~  
7 ~~Assembly~~, be set aside and used for the purpose of paying and  
8 discharging annually the principal and interest on that bonded  
9 indebtedness then due and payable.

10 In addition to other transfers to the General Obligation  
11 Bond Retirement and Interest Fund made pursuant to Section 15  
12 of the General Obligation Bond Act, upon each delivery of  
13 general obligation bonds for capital projects using bond  
14 authorizations enacted in Public Act 96-36, Public Act  
15 96-1554, Public Act 97-771, Public Act 98-94, Public Act  
16 101-30 (except for amounts in Public Act 101-30 that increase  
17 bond authorization under paragraph (1) of subsection (a) of  
18 Section 4 and subsection (e) of Section 4 of the General  
19 Obligation Bond Act), Public Act 103-7, and this amendatory  
20 Act of the 103rd General Assembly ~~and this amendatory Act of~~  
21 ~~the 103rd General Assembly~~, the State Comptroller shall  
22 compute and certify to the State Treasurer the total amount of  
23 principal of, interest on, and premium, if any, on such bonds  
24 during the then current and each succeeding fiscal year. With  
25 respect to the interest payable on variable rate bonds, such  
26 certifications shall be calculated at the maximum rate of

1 interest that may be payable during the fiscal year, after  
2 taking into account any credits permitted in the related  
3 indenture or other instrument against the amount of such  
4 interest required to be appropriated for the period.

5 (a) Except as provided for in subsection (b), on or before  
6 the last day of each month, the State Treasurer and State  
7 Comptroller shall transfer from the Capital Projects Fund to  
8 the General Obligation Bond Retirement and Interest Fund an  
9 amount sufficient to pay the aggregate of the principal of,  
10 interest on, and premium, if any, on the bonds payable on their  
11 next payment date, divided by the number of monthly transfers  
12 occurring between the last previous payment date (or the  
13 delivery date if no payment date has yet occurred) and the next  
14 succeeding payment date. Interest payable on variable rate  
15 bonds shall be calculated at the maximum rate of interest that  
16 may be payable for the relevant period, after taking into  
17 account any credits permitted in the related indenture or  
18 other instrument against the amount of such interest required  
19 to be appropriated for that period. Interest for which moneys  
20 have already been deposited into the capitalized interest  
21 account within the General Obligation Bond Retirement and  
22 Interest Fund shall not be included in the calculation of the  
23 amounts to be transferred under this subsection.

24 (b) On or before the last day of each month, the State  
25 Treasurer and State Comptroller shall transfer from the  
26 Capital Projects Fund to the General Obligation Bond

1 Retirement and Interest Fund an amount sufficient to pay the  
2 aggregate of the principal of, interest on, and premium, if  
3 any, on the bonds issued prior to January 1, 2012 pursuant to  
4 Section 4(d) of the General Obligation Bond Act payable on  
5 their next payment date, divided by the number of monthly  
6 transfers occurring between the last previous payment date (or  
7 the delivery date if no payment date has yet occurred) and the  
8 next succeeding payment date. If the available balance in the  
9 Capital Projects Fund is not sufficient for the transfer  
10 required in this subsection, the State Treasurer and State  
11 Comptroller shall transfer the difference from the Road Fund  
12 to the General Obligation Bond Retirement and Interest Fund;  
13 except that such Road Fund transfers shall constitute a debt  
14 of the Capital Projects Fund which shall be repaid according  
15 to subsection (c). Interest payable on variable rate bonds  
16 shall be calculated at the maximum rate of interest that may be  
17 payable for the relevant period, after taking into account any  
18 credits permitted in the related indenture or other instrument  
19 against the amount of such interest required to be  
20 appropriated for that period. Interest for which moneys have  
21 already been deposited into the capitalized interest account  
22 within the General Obligation Bond Retirement and Interest  
23 Fund shall not be included in the calculation of the amounts to  
24 be transferred under this subsection.

25 (c) On the first day of any month when the Capital Projects  
26 Fund is carrying a debt to the Road Fund due to the provisions

1 of subsection (b), the State Treasurer and State Comptroller  
2 shall transfer from the Capital Projects Fund to the Road Fund  
3 an amount sufficient to discharge that debt. These transfers  
4 to the Road Fund shall continue until the Capital Projects  
5 Fund has repaid to the Road Fund all transfers made from the  
6 Road Fund pursuant to subsection (b). Notwithstanding any  
7 other law to the contrary, transfers to the Road Fund from the  
8 Capital Projects Fund shall be made prior to any other  
9 expenditures or transfers out of the Capital Projects Fund.

10 (Source: P.A. 103-7, eff. 7-1-23.)

11 Article 10.

12 Section 10-5. The General Obligation Bond Act is amended  
13 by changing Sections 2, 3, and 9 as follows:

14 (30 ILCS 330/2) (from Ch. 127, par. 652)

15 Sec. 2. Authorization for Bonds. The State of Illinois is  
16 authorized to issue, sell and provide for the retirement of  
17 General Obligation Bonds of the State of Illinois for the  
18 categories and specific purposes expressed in Sections 2  
19 through 8 of this Act, in the total amount of \$81,789,839,969  
20 ~~\$79,440,839,969~~.

21 The bonds authorized in this Section 2 and in Section 16 of  
22 this Act are herein called "Bonds".

23 Of the total amount of Bonds authorized in this Act, up to

1 \$2,200,000,000 in aggregate original principal amount may be  
2 issued and sold in accordance with the Baccalaureate Savings  
3 Act in the form of General Obligation College Savings Bonds.

4 Of the total amount of Bonds authorized in this Act, up to  
5 \$300,000,000 in aggregate original principal amount may be  
6 issued and sold in accordance with the Retirement Savings Act  
7 in the form of General Obligation Retirement Savings Bonds.

8 Of the total amount of Bonds authorized in this Act, the  
9 additional \$10,000,000,000 authorized by Public Act 93-2, the  
10 \$3,466,000,000 authorized by Public Act 96-43, and the  
11 \$4,096,348,300 authorized by Public Act 96-1497 shall be used  
12 solely as provided in Section 7.2.

13 Of the total amount of Bonds authorized in this Act, the  
14 additional \$6,000,000,000 authorized by Public Act 100-23  
15 shall be used solely as provided in Section 7.6 and shall be  
16 issued by December 31, 2017.

17 Of the total amount of Bonds authorized in this Act,  
18 \$2,000,000,000 of the additional amount authorized by Public  
19 Act 100-587 and by Public Act 102-718 shall be used solely as  
20 provided in Section 7.7.

21 The issuance and sale of Bonds pursuant to the General  
22 Obligation Bond Act is an economical and efficient method of  
23 financing the long-term capital needs of the State. This Act  
24 will permit the issuance of a multi-purpose General Obligation  
25 Bond with uniform terms and features. This will not only lower  
26 the cost of registration but also reduce the overall cost of

1 issuing debt by improving the marketability of Illinois  
2 General Obligation Bonds.

3 (Source: P.A. 102-718, eff. 5-5-22; 103-7, eff. 7-1-23.)

4 (30 ILCS 330/3) (from Ch. 127, par. 653)

5 Sec. 3. Capital facilities. The amount of \$21,094,011,269  
6 ~~\$18,745,011,269~~ is authorized to be used for the acquisition,  
7 development, construction, reconstruction, improvement,  
8 demolition, financing, architectural planning and installation  
9 of capital facilities within the State, consisting of  
10 buildings, structures, durable equipment, land, interests in  
11 land, and the costs associated with the purchase and  
12 implementation of information technology, including but not  
13 limited to the purchase of hardware and software, for the  
14 following specific purposes:

15 (a) \$6,908,676,500 ~~\$6,333,676,500~~ for educational  
16 purposes by State universities and public community  
17 colleges, the Illinois Community College Board created by  
18 the Public Community College Act and for grants to public  
19 community colleges as authorized by Sections 5-11 and 5-12  
20 of the Public Community College Act;

21 (b) \$2,590,506,300 ~~\$1,690,506,300~~ for correctional  
22 purposes at State prison and correctional centers;

23 (c) \$691,492,300 ~~\$688,492,300~~ for open spaces,  
24 recreational and conservation purposes and the protection  
25 of land, including expenditures and grants for the

1 Illinois Conservation Reserve Enhancement Program and for  
2 ecosystem restoration and for plugging of abandoned wells;

3 (d) \$1,078,503,900 for State child care facilities,  
4 mental and public health facilities, and facilities for  
5 the care of veterans with disabilities and their spouses,  
6 and for grants to public and private community health  
7 centers, hospitals, and other health care providers for  
8 capital facilities;

9 (e) \$8,439,753,300 ~~\$7,568,753,300~~ for use by the  
10 State, its departments, authorities, public corporations,  
11 commissions and agencies, including renewable energy  
12 upgrades at State facilities;

13 (f) \$818,100 for cargo handling facilities at port  
14 districts and for breakwaters, including harbor entrances,  
15 at port districts in conjunction with facilities for small  
16 boats and pleasure crafts;

17 (g) \$425,457,000 for water resource management  
18 projects, including flood mitigation and State dam and  
19 waterway projects;

20 (h) \$16,940,269 for the provision of facilities for  
21 food production research and related instructional and  
22 public service activities at the State universities and  
23 public community colleges;

24 (i) \$75,134,700 for grants by the Secretary of State,  
25 as State Librarian, for central library facilities  
26 authorized by Section 8 of the Illinois Library System Act



1 and for grants by the Capital Development Board to units  
2 of local government for public library facilities;

3 (j) \$25,000,000 for the acquisition, development,  
4 construction, reconstruction, improvement, financing,  
5 architectural planning and installation of capital  
6 facilities consisting of buildings, structures, durable  
7 equipment and land for grants to counties, municipalities  
8 or public building commissions with correctional  
9 facilities that do not comply with the minimum standards  
10 of the Department of Corrections under Section 3-15-2 of  
11 the Unified Code of Corrections;

12 (k) \$5,011,600 for grants by the Department of  
13 Conservation for improvement or expansion of aquarium  
14 facilities located on property owned by a park district;

15 (l) \$599,590,000 to State agencies for grants to local  
16 governments for the acquisition, financing, architectural  
17 planning, development, alteration, installation, and  
18 construction of capital facilities consisting of  
19 buildings, structures, durable equipment, and land; and

20 (m) \$237,127,300 for the Illinois Open Land Trust  
21 Program as defined by the Illinois Open Land Trust Act.

22 The amounts authorized above for capital facilities may be  
23 used for the acquisition, installation, alteration,  
24 construction, or reconstruction of capital facilities and for  
25 the purchase of equipment for the purpose of major capital  
26 improvements which will reduce energy consumption in State

1 buildings or facilities.

2 (Source: P.A. 103-7, eff. 7-1-23.)

3 (30 ILCS 330/9) (from Ch. 127, par. 659)

4 Sec. 9. Conditions for issuance and sale of Bonds;  
5 requirements for Bonds.

6 (a) Except as otherwise provided in this subsection,  
7 subsection (h), and subsection (i), Bonds shall be issued and  
8 sold from time to time, in one or more series, in such amounts  
9 and at such prices as may be directed by the Governor, upon  
10 recommendation by the Director of the Governor's Office of  
11 Management and Budget. Bonds shall be in such form (either  
12 coupon, registered or book entry), in such denominations,  
13 payable within 25 years from their date, subject to such terms  
14 of redemption with or without premium, bear interest payable  
15 at such times and at such fixed or variable rate or rates, and  
16 be dated as shall be fixed and determined by the Director of  
17 the Governor's Office of Management and Budget in the order  
18 authorizing the issuance and sale of any series of Bonds,  
19 which order shall be approved by the Governor and is herein  
20 called a "Bond Sale Order"; provided however, that interest  
21 payable at fixed or variable rates shall not exceed that  
22 permitted in the Bond Authorization Act, as now or hereafter  
23 amended. Bonds shall be payable at such place or places,  
24 within or without the State of Illinois, and may be made  
25 registrable as to either principal or as to both principal and

1 interest, as shall be specified in the Bond Sale Order. Bonds  
2 may be callable or subject to purchase and retirement or  
3 tender and remarketing as fixed and determined in the Bond  
4 Sale Order. Bonds, other than Bonds issued under Section 3 of  
5 this Act for the costs associated with the purchase and  
6 implementation of information technology, (i) except for  
7 refunding Bonds satisfying the requirements of Section 16 of  
8 this Act must be issued with principal or mandatory redemption  
9 amounts in equal amounts, with the first maturity issued  
10 occurring within the fiscal year in which the Bonds are issued  
11 or within the next succeeding fiscal year, except that Bonds  
12 issued during fiscal year 2025 may be issued with principal or  
13 mandatory redemption amounts in unequal amounts, and (ii) must  
14 mature or be subject to mandatory redemption each fiscal year  
15 thereafter up to 25 years, except for refunding Bonds  
16 satisfying the requirements of Section 16 of this Act and sold  
17 during fiscal year 2009, 2010, or 2011 which must mature or be  
18 subject to mandatory redemption each fiscal year thereafter up  
19 to 16 years. Bonds issued under Section 3 of this Act for the  
20 costs associated with the purchase and implementation of  
21 information technology must be issued with principal or  
22 mandatory redemption amounts in equal amounts, with the first  
23 maturity issued occurring with the fiscal year in which the  
24 respective bonds are issued or with the next succeeding fiscal  
25 year, with the respective bonds issued maturing or subject to  
26 mandatory redemption each fiscal year thereafter up to 10

1 years, except that Bonds issued during fiscal year 2025 may be  
 2 issued with principal or mandatory redemption amounts in  
 3 unequal amounts. Notwithstanding any provision of this Act to  
 4 the contrary, the Bonds authorized by Public Act 96-43 shall  
 5 be payable within 5 years from their date and must be issued  
 6 with principal or mandatory redemption amounts in equal  
 7 amounts, with payment of principal or mandatory redemption  
 8 beginning in the first fiscal year following the fiscal year  
 9 in which the Bonds are issued.

10 Notwithstanding any provision of this Act to the contrary,  
 11 the Bonds authorized by Public Act 96-1497 shall be payable  
 12 within 8 years from their date and shall be issued with payment  
 13 of maturing principal or scheduled mandatory redemptions in  
 14 accordance with the following schedule, except the following  
 15 amounts shall be prorated if less than the total additional  
 16 amount of Bonds authorized by Public Act 96-1497 are issued:

Fiscal Year After Issuance	Amount
1-2	\$0
3	\$110,712,120
4	\$332,136,360
5	\$664,272,720
6-8	\$996,409,080

23 Notwithstanding any provision of this Act to the contrary,  
 24 Income Tax Proceed Bonds issued under Section 7.6 shall be  
 25 payable 12 years from the date of sale and shall be issued with  
 26 payment of principal or mandatory redemption.

1           In the case of any series of Bonds bearing interest at a  
2           variable interest rate ("Variable Rate Bonds"), in lieu of  
3           determining the rate or rates at which such series of Variable  
4           Rate Bonds shall bear interest and the price or prices at which  
5           such Variable Rate Bonds shall be initially sold or remarketed  
6           (in the event of purchase and subsequent resale), the Bond  
7           Sale Order may provide that such interest rates and prices may  
8           vary from time to time depending on criteria established in  
9           such Bond Sale Order, which criteria may include, without  
10          limitation, references to indices or variations in interest  
11          rates as may, in the judgment of a remarketing agent, be  
12          necessary to cause Variable Rate Bonds of such series to be  
13          remarketable from time to time at a price equal to their  
14          principal amount, and may provide for appointment of a bank,  
15          trust company, investment bank, or other financial institution  
16          to serve as remarketing agent in that connection. The Bond  
17          Sale Order may provide that alternative interest rates or  
18          provisions for establishing alternative interest rates,  
19          different security or claim priorities, or different call or  
20          amortization provisions will apply during such times as  
21          Variable Rate Bonds of any series are held by a person  
22          providing credit or liquidity enhancement arrangements for  
23          such Bonds as authorized in subsection (b) of this Section.  
24          The Bond Sale Order may also provide for such variable  
25          interest rates to be established pursuant to a process  
26          generally known as an auction rate process and may provide for

1 appointment of one or more financial institutions to serve as  
2 auction agents and broker-dealers in connection with the  
3 establishment of such interest rates and the sale and  
4 remarketing of such Bonds.

5 (b) In connection with the issuance of any series of  
6 Bonds, the State may enter into arrangements to provide  
7 additional security and liquidity for such Bonds, including,  
8 without limitation, bond or interest rate insurance or letters  
9 of credit, lines of credit, bond purchase contracts, or other  
10 arrangements whereby funds are made available to retire or  
11 purchase Bonds, thereby assuring the ability of owners of the  
12 Bonds to sell or redeem their Bonds. The State may enter into  
13 contracts and may agree to pay fees to persons providing such  
14 arrangements, but only under circumstances where the Director  
15 of the Governor's Office of Management and Budget certifies  
16 that he or she reasonably expects the total interest paid or to  
17 be paid on the Bonds, together with the fees for the  
18 arrangements (being treated as if interest), would not, taken  
19 together, cause the Bonds to bear interest, calculated to  
20 their stated maturity, at a rate in excess of the rate that the  
21 Bonds would bear in the absence of such arrangements.

22 The State may, with respect to Bonds issued or anticipated  
23 to be issued, participate in and enter into arrangements with  
24 respect to interest rate protection or exchange agreements,  
25 guarantees, or financial futures contracts for the purpose of  
26 limiting, reducing, or managing interest rate exposure. The

1 authority granted under this paragraph, however, shall not  
2 increase the principal amount of Bonds authorized to be issued  
3 by law. The arrangements may be executed and delivered by the  
4 Director of the Governor's Office of Management and Budget on  
5 behalf of the State. Net payments for such arrangements shall  
6 constitute interest on the Bonds and shall be paid from the  
7 General Obligation Bond Retirement and Interest Fund. The  
8 Director of the Governor's Office of Management and Budget  
9 shall at least annually certify to the Governor and the State  
10 Comptroller his or her estimate of the amounts of such net  
11 payments to be included in the calculation of interest  
12 required to be paid by the State.

13 (c) Prior to the issuance of any Variable Rate Bonds  
14 pursuant to subsection (a), the Director of the Governor's  
15 Office of Management and Budget shall adopt an interest rate  
16 risk management policy providing that the amount of the  
17 State's variable rate exposure with respect to Bonds shall not  
18 exceed 20%. This policy shall remain in effect while any Bonds  
19 are outstanding and the issuance of Bonds shall be subject to  
20 the terms of such policy. The terms of this policy may be  
21 amended from time to time by the Director of the Governor's  
22 Office of Management and Budget but in no event shall any  
23 amendment cause the permitted level of the State's variable  
24 rate exposure with respect to Bonds to exceed 20%.

25 (d) "Build America Bonds" in this Section means Bonds  
26 authorized by Section 54AA of the Internal Revenue Code of

1 1986, as amended ("Internal Revenue Code"), and bonds issued  
2 from time to time to refund or continue to refund "Build  
3 America Bonds".

4 (e) Notwithstanding any other provision of this Section,  
5 Qualified School Construction Bonds shall be issued and sold  
6 from time to time, in one or more series, in such amounts and  
7 at such prices as may be directed by the Governor, upon  
8 recommendation by the Director of the Governor's Office of  
9 Management and Budget. Qualified School Construction Bonds  
10 shall be in such form (either coupon, registered or book  
11 entry), in such denominations, payable within 25 years from  
12 their date, subject to such terms of redemption with or  
13 without premium, and if the Qualified School Construction  
14 Bonds are issued with a supplemental coupon, bear interest  
15 payable at such times and at such fixed or variable rate or  
16 rates, and be dated as shall be fixed and determined by the  
17 Director of the Governor's Office of Management and Budget in  
18 the order authorizing the issuance and sale of any series of  
19 Qualified School Construction Bonds, which order shall be  
20 approved by the Governor and is herein called a "Bond Sale  
21 Order"; except that interest payable at fixed or variable  
22 rates, if any, shall not exceed that permitted in the Bond  
23 Authorization Act, as now or hereafter amended. Qualified  
24 School Construction Bonds shall be payable at such place or  
25 places, within or without the State of Illinois, and may be  
26 made registrable as to either principal or as to both



1 principal and interest, as shall be specified in the Bond Sale  
2 Order. Qualified School Construction Bonds may be callable or  
3 subject to purchase and retirement or tender and remarketing  
4 as fixed and determined in the Bond Sale Order. Qualified  
5 School Construction Bonds must be issued with principal or  
6 mandatory redemption amounts or sinking fund payments into the  
7 General Obligation Bond Retirement and Interest Fund (or  
8 subaccount therefor) in equal amounts, with the first maturity  
9 issued, mandatory redemption payment or sinking fund payment  
10 occurring within the fiscal year in which the Qualified School  
11 Construction Bonds are issued or within the next succeeding  
12 fiscal year, with Qualified School Construction Bonds issued  
13 maturing or subject to mandatory redemption or with sinking  
14 fund payments thereof deposited each fiscal year thereafter up  
15 to 25 years. Sinking fund payments set forth in this  
16 subsection shall be permitted only to the extent authorized in  
17 Section 54F of the Internal Revenue Code or as otherwise  
18 determined by the Director of the Governor's Office of  
19 Management and Budget. "Qualified School Construction Bonds"  
20 in this subsection means Bonds authorized by Section 54F of  
21 the Internal Revenue Code and for bonds issued from time to  
22 time to refund or continue to refund such "Qualified School  
23 Construction Bonds".

24 (f) Beginning with the next issuance by the Governor's  
25 Office of Management and Budget of a request for  
26 qualifications for the purpose of formulating a new pool of

1 qualified underwriters, all entities responding to such a  
2 request for qualifications for inclusion on that list shall  
3 provide a written report to the Governor's Office of  
4 Management and Budget and the Illinois Comptroller. The  
5 written report submitted to the Comptroller shall (i) be  
6 published on the Comptroller's Internet website and (ii) be  
7 used by the Governor's Office of Management and Budget for the  
8 purposes of scoring such a request for qualifications. The  
9 written report, at a minimum, shall:

10 (1) disclose whether, within the past 3 months,  
11 pursuant to its credit default swap market-making  
12 activities, the firm has entered into any State of  
13 Illinois credit default swaps ("CDS");

14 (2) include, in the event of State of Illinois CDS  
15 activity, disclosure of the firm's cumulative notional  
16 volume of State of Illinois CDS trades and the firm's  
17 outstanding gross and net notional amount of State of  
18 Illinois CDS, as of the end of the current 3-month period;

19 (3) indicate, pursuant to the firm's proprietary  
20 trading activities, disclosure of whether the firm, within  
21 the past 3 months, has entered into any proprietary trades  
22 for its own account in State of Illinois CDS;

23 (4) include, in the event of State of Illinois  
24 proprietary trades, disclosure of the firm's outstanding  
25 gross and net notional amount of proprietary State of  
26 Illinois CDS and whether the net position is short or long

1 credit protection, as of the end of the current 3-month  
2 period;

3 (5) list all time periods during the past 3 months  
4 during which the firm held net long or net short State of  
5 Illinois CDS proprietary credit protection positions, the  
6 amount of such positions, and whether those positions were  
7 net long or net short credit protection positions; and

8 (6) indicate whether, within the previous 3 months,  
9 the firm released any publicly available research or  
10 marketing reports that reference State of Illinois CDS and  
11 include those research or marketing reports as  
12 attachments.

13 (g) All entities included on a Governor's Office of  
14 Management and Budget's pool of qualified underwriters list  
15 shall, as soon as possible after March 18, 2011 (the effective  
16 date of Public Act 96-1554), but not later than January 21,  
17 2011, and on a quarterly fiscal basis thereafter, provide a  
18 written report to the Governor's Office of Management and  
19 Budget and the Illinois Comptroller. The written reports  
20 submitted to the Comptroller shall be published on the  
21 Comptroller's Internet website. The written reports, at a  
22 minimum, shall:

23 (1) disclose whether, within the past 3 months,  
24 pursuant to its credit default swap market-making  
25 activities, the firm has entered into any State of  
26 Illinois credit default swaps ("CDS");

1           (2) include, in the event of State of Illinois CDS  
2 activity, disclosure of the firm's cumulative notional  
3 volume of State of Illinois CDS trades and the firm's  
4 outstanding gross and net notional amount of State of  
5 Illinois CDS, as of the end of the current 3-month period;

6           (3) indicate, pursuant to the firm's proprietary  
7 trading activities, disclosure of whether the firm, within  
8 the past 3 months, has entered into any proprietary trades  
9 for its own account in State of Illinois CDS;

10          (4) include, in the event of State of Illinois  
11 proprietary trades, disclosure of the firm's outstanding  
12 gross and net notional amount of proprietary State of  
13 Illinois CDS and whether the net position is short or long  
14 credit protection, as of the end of the current 3-month  
15 period;

16          (5) list all time periods during the past 3 months  
17 during which the firm held net long or net short State of  
18 Illinois CDS proprietary credit protection positions, the  
19 amount of such positions, and whether those positions were  
20 net long or net short credit protection positions; and

21          (6) indicate whether, within the previous 3 months,  
22 the firm released any publicly available research or  
23 marketing reports that reference State of Illinois CDS and  
24 include those research or marketing reports as  
25 attachments.

26          (h) Notwithstanding any other provision of this Section,

1 for purposes of maximizing market efficiencies and cost  
2 savings, Income Tax Proceed Bonds may be issued and sold from  
3 time to time, in one or more series, in such amounts and at  
4 such prices as may be directed by the Governor, upon  
5 recommendation by the Director of the Governor's Office of  
6 Management and Budget. Income Tax Proceed Bonds shall be in  
7 such form, either coupon, registered, or book entry, in such  
8 denominations, shall bear interest payable at such times and  
9 at such fixed or variable rate or rates, and be dated as shall  
10 be fixed and determined by the Director of the Governor's  
11 Office of Management and Budget in the order authorizing the  
12 issuance and sale of any series of Income Tax Proceed Bonds,  
13 which order shall be approved by the Governor and is herein  
14 called a "Bond Sale Order"; provided, however, that interest  
15 payable at fixed or variable rates shall not exceed that  
16 permitted in the Bond Authorization Act. Income Tax Proceed  
17 Bonds shall be payable at such place or places, within or  
18 without the State of Illinois, and may be made registrable as  
19 to either principal or as to both principal and interest, as  
20 shall be specified in the Bond Sale Order. Income Tax Proceed  
21 Bonds may be callable or subject to purchase and retirement or  
22 tender and remarketing as fixed and determined in the Bond  
23 Sale Order.

24 (i) Notwithstanding any other provision of this Section,  
25 for purposes of maximizing market efficiencies and cost  
26 savings, State Pension Obligation Acceleration Bonds may be

1 issued and sold from time to time, in one or more series, in  
2 such amounts and at such prices as may be directed by the  
3 Governor, upon recommendation by the Director of the  
4 Governor's Office of Management and Budget. State Pension  
5 Obligation Acceleration Bonds shall be in such form, either  
6 coupon, registered, or book entry, in such denominations,  
7 shall bear interest payable at such times and at such fixed or  
8 variable rate or rates, and be dated as shall be fixed and  
9 determined by the Director of the Governor's Office of  
10 Management and Budget in the order authorizing the issuance  
11 and sale of any series of State Pension Obligation  
12 Acceleration Bonds, which order shall be approved by the  
13 Governor and is herein called a "Bond Sale Order"; provided,  
14 however, that interest payable at fixed or variable rates  
15 shall not exceed that permitted in the Bond Authorization Act.  
16 State Pension Obligation Acceleration Bonds shall be payable  
17 at such place or places, within or without the State of  
18 Illinois, and may be made registrable as to either principal  
19 or as to both principal and interest, as shall be specified in  
20 the Bond Sale Order. State Pension Obligation Acceleration  
21 Bonds may be callable or subject to purchase and retirement or  
22 tender and remarketing as fixed and determined in the Bond  
23 Sale Order.

24 (Source: P.A. 103-7, eff. 7-1-23.)

1 Section 15-5. The Build Illinois Bond Act is amended by  
2 changing Sections 2, 4, 6, and 13 as follows:

3 (30 ILCS 425/2) (from Ch. 127, par. 2802)

4 Sec. 2. Authorization for Bonds. The State of Illinois is  
5 authorized to issue, sell and provide for the retirement of  
6 limited obligation bonds, notes and other evidences of  
7 indebtedness of the State of Illinois in the total principal  
8 amount of \$11,358,681,100 ~~\$10,019,681,100~~ herein called  
9 "Bonds". Such amount of authorized Bonds shall be exclusive of  
10 any refunding Bonds issued pursuant to Section 15 of this Act  
11 and exclusive of any Bonds issued pursuant to this Section  
12 which are redeemed, purchased, advance refunded, or defeased  
13 in accordance with paragraph (f) of Section 4 of this Act.  
14 Bonds shall be issued for the categories and specific purposes  
15 expressed in Section 4 of this Act.

16 (Source: P.A. 102-1071, eff. 6-10-22; 103-7, eff. 7-1-23.)

17 (30 ILCS 425/4) (from Ch. 127, par. 2804)

18 Sec. 4. Purposes of Bonds. Bonds shall be issued for the  
19 following purposes and in the approximate amounts as set forth  
20 below:

21 (a) \$4,741,094,533 ~~\$4,506,094,533~~ for the expenses of  
22 issuance and sale of Bonds, including bond discounts, and for  
23 planning, engineering, acquisition, construction,

1 reconstruction, development, improvement, demolition, and  
2 extension of the public infrastructure in the State of  
3 Illinois, including: the making of loans or grants to local  
4 governments for waste disposal systems, water and sewer line  
5 extensions and water distribution and purification facilities,  
6 rail or air or water port improvements, gas and electric  
7 utility extensions, publicly owned industrial and commercial  
8 sites, buildings used for public administration purposes and  
9 other public infrastructure capital improvements; the making  
10 of loans or grants to units of local government for financing  
11 and construction of wastewater facilities, including grants to  
12 serve unincorporated areas; refinancing or retiring bonds  
13 issued between January 1, 1987 and January 1, 1990 by home rule  
14 municipalities, debt service on which is provided from a tax  
15 imposed by home rule municipalities prior to January 1, 1990  
16 on the sale of food and drugs pursuant to Section 8-11-1 of the  
17 Home Rule Municipal Retailers' Occupation Tax Act or Section  
18 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;  
19 the making of deposits not to exceed \$70,000,000 in the  
20 aggregate into the Water Pollution Control Revolving Fund to  
21 provide assistance in accordance with the provisions of Title  
22 IV-A of the Environmental Protection Act; the planning,  
23 engineering, acquisition, construction, reconstruction,  
24 alteration, expansion, extension and improvement of highways,  
25 bridges, structures separating highways and railroads, rest  
26 areas, interchanges, access roads to and from any State or



1 local highway and other transportation improvement projects  
2 which are related to economic development activities; the  
3 making of loans or grants for planning, engineering,  
4 rehabilitation, improvement or construction of rail and  
5 transit facilities; the planning, engineering, acquisition,  
6 construction, reconstruction and improvement of watershed,  
7 drainage, flood control, recreation and related improvements  
8 and facilities, including expenses related to land and  
9 easement acquisition, relocation, control structures, channel  
10 work and clearing and appurtenant work; the planning,  
11 engineering, acquisition, construction, reconstruction and  
12 improvement of State facilities and related infrastructure;  
13 the making of Park and Recreational Facilities Construction  
14 (PARC) grants; the making of grants to units of local  
15 government for community development capital projects; the  
16 making of grants for improvement and development of zoos and  
17 park district field houses and related structures; and the  
18 making of grants for improvement and development of Navy Pier  
19 and related structures.

20 (b) \$3,554,636,967 ~~\$2,474,636,967~~ for fostering economic  
21 development and increased employment and fostering the well  
22 being of the citizens of Illinois through community  
23 development, including: the making of grants for improvement  
24 and development of McCormick Place and related structures; the  
25 planning and construction of a microelectronics research  
26 center, including the planning, engineering, construction,

1 improvement, renovation and acquisition of buildings,  
2 equipment and related utility support systems; the making of  
3 loans to businesses and investments in small businesses;  
4 acquiring real properties for industrial or commercial site  
5 development; acquiring, rehabilitating and reconveying  
6 industrial and commercial properties for the purpose of  
7 expanding employment and encouraging private and other public  
8 sector investment in the economy of Illinois; the payment of  
9 expenses associated with siting the Superconducting Super  
10 Collider Particle Accelerator in Illinois and with its  
11 acquisition, construction, maintenance, operation, promotion  
12 and support; the making of loans for the planning,  
13 engineering, acquisition, construction, improvement and  
14 conversion of facilities and equipment which will foster the  
15 use of Illinois coal; the payment of expenses associated with  
16 the promotion, establishment, acquisition and operation of  
17 small business incubator facilities and agribusiness research  
18 facilities, including the lease, purchase, renovation,  
19 planning, engineering, construction and maintenance of  
20 buildings, utility support systems and equipment designated  
21 for such purposes and the establishment and maintenance of  
22 centralized support services within such facilities; the  
23 making of grants for transportation electrification  
24 infrastructure projects that promote use of clean and  
25 renewable energy; the making of capital expenditures and  
26 grants for broadband development and for a statewide broadband

1 deployment grant program; the making of grants to public  
2 entities and private persons and entities for community  
3 development capital projects; the making of grants to public  
4 entities and private persons and entities for capital projects  
5 in the context of grant programs focused on assisting  
6 economically depressed areas, expanding affordable housing,  
7 supporting the provision of human services, supporting  
8 emerging technology enterprises, fostering the advancement of  
9 quantum information science and technology, and supporting  
10 minority owned businesses; and the making of grants or loans  
11 to units of local government for Urban Development Action  
12 Grant and Housing Partnership programs.

13 (c) \$2,785,076,600 ~~\$2,761,076,600~~ for the development and  
14 improvement of educational, scientific, technical and  
15 vocational programs and facilities and the expansion of health  
16 and human services for all citizens of Illinois, including:  
17 the making of grants to school districts and not-for-profit  
18 organizations for early childhood construction projects  
19 pursuant to Section 5-300 of the School Construction Law; the  
20 making of grants to educational institutions for educational,  
21 scientific, technical and vocational program equipment and  
22 facilities; the making of grants to museums for equipment and  
23 facilities; the making of construction and improvement grants  
24 and loans to public libraries and library systems; the making  
25 of grants and loans for planning, engineering, acquisition and  
26 construction of a new State central library in Springfield;

1 the planning, engineering, acquisition and construction of an  
2 animal and dairy sciences facility; the planning, engineering,  
3 acquisition and construction of a campus and all related  
4 buildings, facilities, equipment and materials for Richland  
5 Community College; the acquisition, rehabilitation and  
6 installation of equipment and materials for scientific and  
7 historical surveys; the making of grants or loans for  
8 distribution to eligible vocational education instructional  
9 programs for the upgrading of vocational education programs,  
10 school shops and laboratories, including the acquisition,  
11 rehabilitation and installation of technical equipment and  
12 materials; the making of grants or loans for distribution to  
13 eligible local educational agencies for the upgrading of math  
14 and science instructional programs, including the acquisition  
15 of instructional equipment and materials; miscellaneous  
16 capital improvements for universities and community colleges  
17 including the planning, engineering, construction,  
18 reconstruction, remodeling, improvement, repair and  
19 installation of capital facilities and costs of planning,  
20 supplies, equipment, materials, services, and all other  
21 required expenses; the making of grants or loans for repair,  
22 renovation and miscellaneous capital improvements for  
23 privately operated colleges and universities and community  
24 colleges, including the planning, engineering, acquisition,  
25 construction, reconstruction, remodeling, improvement, repair  
26 and installation of capital facilities and costs of planning,

1 supplies, equipment, materials, services, and all other  
2 required expenses; and the making of grants or loans for  
3 distribution to local governments for hospital and other  
4 health care facilities including the planning, engineering,  
5 acquisition, construction, reconstruction, remodeling,  
6 improvement, repair and installation of capital facilities and  
7 costs of planning, supplies, equipment, materials, services  
8 and all other required expenses.

9 (d) \$277,873,000 for protection, preservation, restoration  
10 and conservation of environmental and natural resources,  
11 including: the making of grants to soil and water conservation  
12 districts for the planning and implementation of conservation  
13 practices and for funding contracts with the Soil Conservation  
14 Service for watershed planning; the making of grants to units  
15 of local government for the capital development and  
16 improvement of recreation areas, including planning and  
17 engineering costs, sewer projects, including planning and  
18 engineering costs and water projects, including planning and  
19 engineering costs, and for the acquisition of open space  
20 lands, including the acquisition of easements and other  
21 property interests of less than fee simple ownership; the  
22 making of grants to units of local government through the  
23 Illinois Green Infrastructure Grant Program to protect water  
24 quality and mitigate flooding; the acquisition and related  
25 costs and development and management of natural heritage  
26 lands, including natural areas and areas providing habitat for

1 endangered species and nongame wildlife, and buffer area  
2 lands; the acquisition and related costs and development and  
3 management of habitat lands, including forest, wildlife  
4 habitat and wetlands; and the removal and disposition of  
5 hazardous substances, including the cost of project  
6 management, equipment, laboratory analysis, and contractual  
7 services necessary for preventative and corrective actions  
8 related to the preservation, restoration and conservation of  
9 the environment, including deposits not to exceed \$60,000,000  
10 in the aggregate into the Hazardous Waste Fund and the  
11 Brownfields Redevelopment Fund for improvements in accordance  
12 with the provisions of Titles V and XVII of the Environmental  
13 Protection Act.

14 (e) The amount specified in paragraph (a) above shall  
15 include an amount necessary to pay reasonable expenses of each  
16 issuance and sale of the Bonds, as specified in the related  
17 Bond Sale Order (hereinafter defined).

18 (f) Any unexpended proceeds from any sale of Bonds which  
19 are held in the Build Illinois Bond Fund may be used to redeem,  
20 purchase, advance refund, or defease any Bonds outstanding.

21 (Source: P.A. 103-7, eff. 7-1-23.)

22 (30 ILCS 425/6) (from Ch. 127, par. 2806)

23 Sec. 6. Conditions for issuance and sale of Bonds -  
24 requirements for Bonds - master and supplemental indentures -  
25 credit and liquidity enhancement.

1           (a) Bonds shall be issued and sold from time to time, in  
2 one or more series, in such amounts and at such prices as  
3 directed by the Governor, upon recommendation by the Director  
4 of the Governor's Office of Management and Budget. Bonds shall  
5 be payable only from the specific sources and secured in the  
6 manner provided in this Act. Bonds shall be in such form, in  
7 such denominations, mature on such dates within 25 years from  
8 their date of issuance, be subject to optional or mandatory  
9 redemption, bear interest payable at such times and at such  
10 rate or rates, fixed or variable, and be dated as shall be  
11 fixed and determined by the Director of the Governor's Office  
12 of Management and Budget in an order authorizing the issuance  
13 and sale of any series of Bonds, which order shall be approved  
14 by the Governor and is herein called a "Bond Sale Order";  
15 provided, however, that interest payable at fixed rates shall  
16 not exceed that permitted in "An Act to authorize public  
17 corporations to issue bonds, other evidences of indebtedness  
18 and tax anticipation warrants subject to interest rate  
19 limitations set forth therein", approved May 26, 1970, as now  
20 or hereafter amended, and interest payable at variable rates  
21 shall not exceed the maximum rate permitted in the Bond Sale  
22 Order. Said Bonds shall be payable at such place or places,  
23 within or without the State of Illinois, and may be made  
24 registrable as to either principal only or as to both  
25 principal and interest, as shall be specified in the Bond Sale  
26 Order. Bonds may be callable or subject to purchase and

1 retirement or remarketing as fixed and determined in the Bond  
2 Sale Order. Bonds (i) except for refunding Bonds satisfying  
3 the requirements of Section 15 of this Act must be issued with  
4 principal or mandatory redemption amounts in equal amounts,  
5 with the first maturity issued occurring within the fiscal  
6 year in which the Bonds are issued or within the next  
7 succeeding fiscal year, except that Bonds issued during fiscal  
8 year 2025 may be issued with principal or mandatory redemption  
9 amounts in unequal amounts, and (ii) must mature or be subject  
10 to mandatory redemption each fiscal year thereafter up to 25  
11 years, except for refunding Bonds satisfying the requirements  
12 of Section 15 of this Act and sold during fiscal year 2009,  
13 2010, or 2011 which must mature or be subject to mandatory  
14 redemption each fiscal year thereafter up to 16 years.

15 All Bonds authorized under this Act shall be issued  
16 pursuant to a master trust indenture ("Master Indenture")  
17 executed and delivered on behalf of the State by the Director  
18 of the Governor's Office of Management and Budget, such Master  
19 Indenture to be in substantially the form approved in the Bond  
20 Sale Order authorizing the issuance and sale of the initial  
21 series of Bonds issued under this Act. Such initial series of  
22 Bonds may, and each subsequent series of Bonds shall, also be  
23 issued pursuant to a supplemental trust indenture  
24 ("Supplemental Indenture") executed and delivered on behalf of  
25 the State by the Director of the Governor's Office of  
26 Management and Budget, each such Supplemental Indenture to be



1 in substantially the form approved in the Bond Sale Order  
2 relating to such series. The Master Indenture and any  
3 Supplemental Indenture shall be entered into with a bank or  
4 trust company in the State of Illinois having trust powers and  
5 possessing capital and surplus of not less than \$100,000,000.  
6 Such indentures shall set forth the terms and conditions of  
7 the Bonds and provide for payment of and security for the  
8 Bonds, including the establishment and maintenance of debt  
9 service and reserve funds, and for other protections for  
10 holders of the Bonds. The term "reserve funds" as used in this  
11 Act shall include funds and accounts established under  
12 indentures to provide for the payment of principal of and  
13 premium and interest on Bonds, to provide for the purchase,  
14 retirement or defeasance of Bonds, to provide for fees of  
15 trustees, registrars, paying agents and other fiduciaries and  
16 to provide for payment of costs of and debt service payable in  
17 respect of credit or liquidity enhancement arrangements,  
18 interest rate swaps or guarantees or financial futures  
19 contracts and indexing and remarketing agents' services.

20 In the case of any series of Bonds bearing interest at a  
21 variable interest rate ("Variable Rate Bonds"), in lieu of  
22 determining the rate or rates at which such series of Variable  
23 Rate Bonds shall bear interest and the price or prices at which  
24 such Variable Rate Bonds shall be initially sold or remarketed  
25 (in the event of purchase and subsequent resale), the Bond  
26 Sale Order may provide that such interest rates and prices may

1 vary from time to time depending on criteria established in  
2 such Bond Sale Order, which criteria may include, without  
3 limitation, references to indices or variations in interest  
4 rates as may, in the judgment of a remarketing agent, be  
5 necessary to cause Bonds of such series to be remarketable  
6 from time to time at a price equal to their principal amount  
7 (or compound accreted value in the case of original issue  
8 discount Bonds), and may provide for appointment of indexing  
9 agents and a bank, trust company, investment bank or other  
10 financial institution to serve as remarketing agent in that  
11 connection. The Bond Sale Order may provide that alternative  
12 interest rates or provisions for establishing alternative  
13 interest rates, different security or claim priorities or  
14 different call or amortization provisions will apply during  
15 such times as Bonds of any series are held by a person  
16 providing credit or liquidity enhancement arrangements for  
17 such Bonds as authorized in subsection (b) of Section 6 of this  
18 Act.

19 (b) In connection with the issuance of any series of  
20 Bonds, the State may enter into arrangements to provide  
21 additional security and liquidity for such Bonds, including,  
22 without limitation, bond or interest rate insurance or letters  
23 of credit, lines of credit, bond purchase contracts or other  
24 arrangements whereby funds are made available to retire or  
25 purchase Bonds, thereby assuring the ability of owners of the  
26 Bonds to sell or redeem their Bonds. The State may enter into

1 contracts and may agree to pay fees to persons providing such  
2 arrangements, but only under circumstances where the Director  
3 of the Bureau of the Budget (now Governor's Office of  
4 Management and Budget) certifies that he reasonably expects  
5 the total interest paid or to be paid on the Bonds, together  
6 with the fees for the arrangements (being treated as if  
7 interest), would not, taken together, cause the Bonds to bear  
8 interest, calculated to their stated maturity, at a rate in  
9 excess of the rate which the Bonds would bear in the absence of  
10 such arrangements. Any bonds, notes or other evidences of  
11 indebtedness issued pursuant to any such arrangements for the  
12 purpose of retiring and discharging outstanding Bonds shall  
13 constitute refunding Bonds under Section 15 of this Act. The  
14 State may participate in and enter into arrangements with  
15 respect to interest rate swaps or guarantees or financial  
16 futures contracts for the purpose of limiting or restricting  
17 interest rate risk; provided that such arrangements shall be  
18 made with or executed through banks having capital and surplus  
19 of not less than \$100,000,000 or insurance companies holding  
20 the highest policyholder rating accorded insurers by A.M. Best  
21 & Co. or any comparable rating service or government bond  
22 dealers reporting to, trading with, and recognized as primary  
23 dealers by a Federal Reserve Bank and having capital and  
24 surplus of not less than \$100,000,000, or other persons whose  
25 debt securities are rated in the highest long-term categories  
26 by both Moody's Investors' Services, Inc. and Standard &

1 Poor's Corporation. Agreements incorporating any of the  
2 foregoing arrangements may be executed and delivered by the  
3 Director of the Governor's Office of Management and Budget on  
4 behalf of the State in substantially the form approved in the  
5 Bond Sale Order relating to such Bonds.

6 (c) "Build America Bonds" in this Section means Bonds  
7 authorized by Section 54AA of the Internal Revenue Code of  
8 1986, as amended ("Internal Revenue Code"), and bonds issued  
9 from time to time to refund or continue to refund "Build  
10 America Bonds".

11 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18;  
12 101-30, eff. 6-28-19.)

13 (30 ILCS 425/13) (from Ch. 127, par. 2813)

14 Sec. 13. Computation of principal and interest; transfer  
15 from Build Illinois Bond Account; payment from Build Illinois  
16 Bond Retirement and Interest Fund. Upon each delivery of  
17 Bonds authorized to be issued under this Act, the trustee  
18 under the Master Indenture shall compute and certify to the  
19 Director of the Governor's Office of Management and Budget,  
20 the Comptroller and the Treasurer (a) the total amount of the  
21 principal of and the interest and the premium, if any, on the  
22 Bonds then being issued and on Bonds previously issued and  
23 outstanding that will be payable in order to retire such Bonds  
24 at their stated maturities or mandatory sinking fund payment  
25 dates and (b) the amount of principal of and interest and

1 premium, if any, on such Bonds that will be payable on each  
2 principal, interest and mandatory sinking fund payment date  
3 according to the tenor of such Bonds during the then current  
4 and each succeeding fiscal year. Such certifications shall  
5 include with respect to interest payable on Variable Rate  
6 Bonds the maximum amount of interest which may be payable for  
7 the relevant period after taking into account any credits  
8 permitted in the related indenture against the amount of such  
9 interest required to be appropriated for such period pursuant  
10 to subsection (c) of Section 11 of this Act.

11 On or before June 20, 1993 and on or before each June 20  
12 thereafter so long as Bonds remain outstanding, the trustee  
13 under the Master Indenture shall deliver to the Director of  
14 the Governor's Office of Management and Budget (formerly  
15 Bureau of the Budget), the Comptroller and the Treasurer a  
16 certificate setting forth the "Certified Annual Debt Service  
17 Requirement" (hereinafter defined) for the next succeeding  
18 fiscal year. If Bonds are issued subsequent to the delivery of  
19 any such certificate, upon the issuance of such Bonds the  
20 trustee under the Master Indenture shall deliver a  
21 supplemental certificate setting forth the revisions, if any,  
22 in the Certified Annual Debt Service Requirement resulting  
23 from the issuance of such Bonds. The "Certified Annual Debt  
24 Service Requirement" for any fiscal year shall be an amount  
25 equal to (a) the aggregate amount of principal, interest and  
26 premium, if any, payable on outstanding Bonds during such

1 fiscal year plus (b) the amount required to be deposited into  
2 any reserve fund securing such Bonds or for the purpose of  
3 retiring or defeasing such Bonds plus (c) the amount of any  
4 deficiencies in required transfers of amounts described in  
5 clauses (a) and (b) for any prior fiscal year, minus (d) the  
6 amount, if any, of such interest to be paid from Bond proceeds  
7 on deposit under any indenture; provided, however, that  
8 interest payable on Variable Rate Bonds shall be calculated at  
9 the maximum rate of interest which may be payable during such  
10 fiscal year after taking into account any credits permitted in  
11 the related indenture against the amount of such interest  
12 required to be appropriated for such period pursuant to  
13 subsection (c) of Section 11 of this Act.

14 In each month during fiscal years 1986 through 1993, the  
15 State Treasurer and Comptroller shall transfer, on the last  
16 day of such month, from the Build Illinois Bond Account to the  
17 Build Illinois Bond Retirement and Interest Fund and shall  
18 make payment from the Build Illinois Bond Retirement and  
19 Interest Fund to the trustee under the Master Indenture of an  
20 amount equal to 1/12 of 150% of the amount set forth below for  
21 each such fiscal year, plus any cumulative deficiency in such  
22 transfers and payments for prior months; provided that such  
23 transfers shall commence in October, 1985 and such amounts for  
24 fiscal year 1986 shall equal 1/9 of 150% of the amount set  
25 forth below for such fiscal year:

26 Fiscal Year Amount

1	1986	\$15,000,000
2	1987	\$25,000,000
3	1988	\$40,000,000
4	1989	\$54,000,000
5	1990	\$85,400,000
6	1991	\$133,600,000
7	1992	\$164,400,000
8	1993	\$188,900,000

9 provided that payments of such amounts from the Build Illinois  
10 Bond Retirement and Interest Fund to the trustee under the  
11 Master Indenture shall commence on the last day of the month in  
12 which Bonds are initially issued under this Act; and, further  
13 provided, that the first such payment to said trustee shall  
14 equal the entire amount then on deposit in the Build Illinois  
15 Bond Retirement and Interest Fund; and, further provided, that  
16 the aggregate amount of transfers and payments for any such  
17 fiscal year shall not exceed the amount set forth above for  
18 such fiscal year.

19 In each month in which Bonds are outstanding during fiscal  
20 year 1994 and each fiscal year thereafter, the State Treasurer  
21 and Comptroller shall transfer, on the last day of such month,  
22 (i) with respect to Bonds constituting bonds issued pursuant  
23 to the bond authorization under this Act enacted pursuant to  
24 Public Act 96-36 and this amendatory Act of the 103rd General  
25 Assembly ~~this amendatory Act of the 96th General Assembly~~ (and  
26 any refunding Bonds issued to refund such Bonds), first from

1 the Capital Projects Fund and second, if needed, from the  
2 Build Illinois Bond Account and (ii) with respect to all other  
3 Bonds not described in clause (i), from the Build Illinois  
4 Bond Account, in each case, to the Build Illinois Bond  
5 Retirement and Interest Fund and shall make payment from the  
6 Build Illinois Bond Retirement and Interest Fund to the  
7 trustee under the Master Indenture of an amount equal to the  
8 greater of (a) 1/12th of 150% of the Certified Annual Debt  
9 Service Requirement or (b) the Tax Act Amount (as defined in  
10 Section 3 of the "Retailers' Occupation Tax Act", as amended)  
11 deposited in the Build Illinois Bond Account during such  
12 month, plus any cumulative deficiency in such transfers and  
13 payments for prior months; provided that such transfers and  
14 payments for any such fiscal year shall not exceed the greater  
15 of (a) the Certified Annual Debt Service Requirement or (b)  
16 the Tax Act Amount.

17 (Source: P.A. 96-36, eff. 7-13-09.)

18 Article 20.

19 Section 20-5. The Illinois Housing Development Act is  
20 amended by changing Section 22 as follows:

21 (20 ILCS 3805/22) (from Ch. 67 1/2, par. 322)

22 Sec. 22. (a) The Authority shall not have outstanding at  
23 any one time bonds and notes for any of its corporate purposes



1 in an aggregate principal amount exceeding \$11,500,000,000  
2 ~~\$7,200,000,000~~, excluding bonds and notes issued to refund  
3 outstanding bonds and notes.

4 (b) Of the authorized aggregate principal amount of  
5 \$11,500,000,000 ~~\$7,200,000,000~~ provided for by this Section,  
6 the amount of \$150,000,000 shall be used for the purposes  
7 specified in Sections 7.23 and 7.24 of this Act.

8 (c) Of the \$1,000,000,000 authorized by this amendatory  
9 Act of 1985, an amount not less than \$100,000,000 shall be  
10 reserved for financing developments which involve the  
11 rehabilitation of dwelling accommodations, subject to the  
12 occupancy reservation of low or moderate income persons or  
13 families as provided in this Act.

14 (Source: P.A. 102-175, eff. 7-29-21.)

15 Article 25.

16 Section 25-5. The Local Government Debt Reform Act is  
17 amended by changing Sections 10, 16, and 17 as follows:

18 (30 ILCS 350/10) (from Ch. 17, par. 6910)

19 Sec. 10. General provisions. Bonds authorized by  
20 applicable law may be issued in one or more series, bear such  
21 date or dates, become due at such time or times within 40  
22 years, except as expressly limited by applicable law, provided  
23 that notwithstanding any such express limitation bonds issued

1 by any school district, ~~Lockport High School, Township High~~  
2 ~~School District 113,~~ South Suburban Community College District  
3 No. 510, Elgin Community College District No. 509, or  
4 Kishwaukee Community College District No. 523 for the purpose  
5 of purchasing, constructing, or improving real or personal  
6 property, including bonds issued pursuant to Sections 17-2.11  
7 of the School Code, bonds issued to increase the working cash  
8 fund of the district, and bonds issued to pay ~~or paying~~ claims  
9 against the ~~any such~~ district incurred for the purpose of  
10 purchasing, constructing, or improving real or personal  
11 property, and any bonds issued to refund or continue to refund  
12 those bonds, may become due within 30 ~~25~~ years, bear interest  
13 payable at such intervals and at such rate or rates as  
14 authorized under applicable law, which rates may be fixed or  
15 variable, be in such denominations, be in such form, either  
16 coupon, registered or book-entry, carry such conversion,  
17 registration, and exchange privileges, be subject to  
18 defeasance upon such terms, have such rank or priority, be  
19 executed in such manner, be payable in such medium of payment  
20 at such place or places within or without the State of  
21 Illinois, make provision for a corporate trustee within or  
22 without the State with respect to such bonds, prescribe the  
23 rights, powers and duties thereof to be exercised for the  
24 benefit of the governmental unit and the protection of the  
25 bondholders, provide for the holding in trust, investment and  
26 use of moneys, funds and accounts held under an ordinance,

1 provide for assignment of and direct payment of the moneys to  
2 pay such bonds or to be deposited into such funds or accounts  
3 directly to such trustee, be subject to such terms of  
4 redemption with or without premium, and be sold in such manner  
5 at private or public sale and at such price, all as the  
6 governing body shall determine. Whenever such bonds are sold  
7 at price less than par, they shall be sold at such price and  
8 bear interest at such rate or rates such that either the true  
9 interest cost (yield) or the net interest rate, as may be  
10 selected by the governing body, received upon the sale of such  
11 bonds does not exceed the maximum rate otherwise authorized by  
12 applicable law. Except for an ordinance required to be  
13 published by applicable law in connection with a backdoor  
14 referendum, any bond ordinance adopted by a governing body  
15 under applicable law shall, in all instances, become effective  
16 immediately without publication or posting or any further act  
17 or requirement.

18 (Source: P.A. 97-615, eff. 8-26-11; 98-36, eff. 6-28-13.)

19 (30 ILCS 350/16) (from Ch. 17, par. 6916)

20 Sec. 16. Levy for bonds.

21 (a) A governmental unit may levy a tax for the payment of  
22 principal of and interest on general obligation bonds or  
23 limited bonds at any time prior to March 1 of the calendar year  
24 during which the tax will be collected. The county clerk shall  
25 accept the filing of the ordinance levying such tax

1 notwithstanding that such time is subsequent to the end of the  
2 calendar year next preceding the calendar year during which  
3 such tax will be collected.

4 (b) The county clerk shall accept the electronic filing of  
5 any ordinance under subsection (a) and any certificate abating  
6 taxes levied by an ordinance under subsection (a). If a  
7 governmental unit electronically files an ordinance under  
8 subsection (a) or a certificate abating taxes levied by an  
9 ordinance under subsection (a) electronically, then the  
10 governmental unit shall maintain an original signed copy of  
11 the ordinance as long as the general obligation bonds or  
12 limited bonds remain outstanding.

13 (c) In extending taxes for general obligation bonds, the  
14 county clerk shall add to the levy for debt service on such  
15 bonds an amount sufficient, in view of all losses and  
16 delinquencies in tax collection, to produce tax receipts  
17 adequate for the prompt payment of such debt service.

18 (Source: P.A. 103-137, eff. 6-30-23.)

19 (30 ILCS 350/17) (from Ch. 17, par. 6917)

20 Sec. 17. Leases and installment contracts.

21 (a) Interest not debt; debt on leases and installment  
22 contracts. Interest on bonds shall not be included in any  
23 computation of indebtedness of a governmental unit for the  
24 purpose of any statutory provision or limitation. For bonds  
25 consisting of leases and installment or financing contracts,

1 (1) that portion of payments made by a governmental unit under  
2 the terms of a bond designated as interest in the bond or the  
3 ordinance authorizing such bond shall be treated as interest  
4 for purposes of this Section (2) where portions of payments  
5 due under the terms of a bond have not been designated as  
6 interest in the bond or the ordinance authorizing such bond,  
7 and all or a portion of such payments is to be used for the  
8 payment of principal of and interest on other bonds of the  
9 governmental unit or bonds issued by another unit of local  
10 government, such as a public building commission, the payments  
11 equal to interest due on such corresponding bonds shall be  
12 treated as interest for purposes of this Section and (3) where  
13 portions of payments due under the terms of a bond have not  
14 been designated as interest in the bond or ordinance  
15 authorizing such bond and no portion of any such payment is to  
16 be used for the payment of principal of and interest on other  
17 bonds of the governmental unit or another unit of local  
18 government, a portion of each payment due under the terms of  
19 such bond shall be treated as interest for purposes of this  
20 Section; such portion shall be equal in amount to the interest  
21 that would have been paid on a notional obligation of the  
22 governmental unit (bearing interest at the highest rate  
23 permitted by law for bonds of the governmental unit at the time  
24 the bond was issued or, if no such limit existed, 12%) on which  
25 the payments of principal and interest were due at the same  
26 times and in the same amounts as payments are due under the

1 terms of the bonds. The rule set forth in this Section shall be  
2 applicable to all interest no matter when earned or accrued or  
3 at what interval paid, and whether or not a bond bears interest  
4 which compounds at certain intervals. For purposes of bonds  
5 sold at amounts less than 95% of their stated value at  
6 maturity, interest for purposes of this Section includes the  
7 difference between the amount set forth on the face of the bond  
8 as the original principal amount and the bond's stated value  
9 at maturity.

10 This subsection may be made applicable to bonds issued  
11 prior to the effective date of this Act by passage of an  
12 ordinance to such effect by the governing body of a  
13 governmental unit.

14 (b) Purchase or lease of property. The governing body of  
15 each governmental unit may purchase or lease either real or  
16 personal property, including investments, investment  
17 agreements, or investment services, through agreements that  
18 provide that the consideration for the purchase or lease may  
19 be paid through installments made at stated intervals for a  
20 period of no more than 20 years or another period of time  
21 authorized by law, whichever is greater; provided, however,  
22 that investments, investment agreements, or investment  
23 services purchased in connection with a bond issue may be paid  
24 through installments made at stated intervals for a period of  
25 time not in excess of the maximum term of such bond issue. Each  
26 governmental unit may issue certificates evidencing the

1 indebtedness incurred under the lease or agreement. The  
2 governing body may provide for the treasurer, comptroller,  
3 finance officer, or other officer of the governing body  
4 charged with financial administration to act as counter-party  
5 to any such lease or agreement, as nominee lessor or seller.  
6 When the lease or agreement is executed by the officer of the  
7 governmental unit authorized by the governing body to bind the  
8 governmental unit thereon by the execution thereof and is  
9 filed with and executed by the nominee lessor or seller, the  
10 lease or agreement shall be sufficiently executed so as to  
11 permit the governmental unit to issue certificates evidencing  
12 the indebtedness incurred under the lease or agreement. The  
13 certificates shall be valid whether or not an appropriation  
14 with respect thereto is included in any annual or supplemental  
15 budget adopted by the governmental unit. From time to time, as  
16 the governing body executes contracts for the purpose of  
17 acquiring and constructing the services or real or personal  
18 property that is a part of the subject of the lease or  
19 agreement, including financial, legal, architectural, and  
20 engineering services related to the lease or agreement, the  
21 ~~governing body shall order the~~ contracts shall be filed with  
22 the ~~its~~ nominee officer, and that officer shall identify the  
23 contracts to the lease or agreement; that identification shall  
24 permit the payment of the contract from the proceeds of the  
25 certificates; and the nominee officer shall duly apply or  
26 cause to be applied proceeds of the certificates to the

1 payment of the contracts. The governing body of each  
2 governmental unit may sell, lease, convey, and reacquire  
3 either real or personal property, or any interest in real or  
4 personal property, upon any terms and conditions and in any  
5 manner, as the governing body shall determine, if the  
6 governmental unit will lease, acquire by purchase agreement,  
7 or otherwise reacquire the property, as authorized by this  
8 subsection or any other applicable law.

9 All indebtedness incurred under this subsection, when  
10 aggregated with the existing indebtedness of the governmental  
11 unit, may not exceed the debt limits provided by applicable  
12 law.

13 (Source: P.A. 91-493, eff. 8-13-99; 91-868, eff. 6-22-00;  
14 92-879, eff. 1-13-03.)

15 Section 25-10. The Property Tax Code is amended by  
16 changing Section 18-185 as follows:

17 (35 ILCS 200/18-185)

18 Sec. 18-185. Short title; definitions. This Division 5  
19 may be cited as the Property Tax Extension Limitation Law. As  
20 used in this Division 5:

21 "Consumer Price Index" means the Consumer Price Index for  
22 All Urban Consumers for all items published by the United  
23 States Department of Labor.

24 "Extension limitation" means (a) the lesser of 5% or the



1 percentage increase in the Consumer Price Index during the  
2 12-month calendar year preceding the levy year or (b) the rate  
3 of increase approved by voters under Section 18-205.

4 "Affected county" means a county of 3,000,000 or more  
5 inhabitants or a county contiguous to a county of 3,000,000 or  
6 more inhabitants.

7 "Taxing district" has the same meaning provided in Section  
8 1-150, except as otherwise provided in this Section. For the  
9 1991 through 1994 levy years only, "taxing district" includes  
10 only each non-home rule taxing district having the majority of  
11 its 1990 equalized assessed value within any county or  
12 counties contiguous to a county with 3,000,000 or more  
13 inhabitants. Beginning with the 1995 levy year, "taxing  
14 district" includes only each non-home rule taxing district  
15 subject to this Law before the 1995 levy year and each non-home  
16 rule taxing district not subject to this Law before the 1995  
17 levy year having the majority of its 1994 equalized assessed  
18 value in an affected county or counties. Beginning with the  
19 levy year in which this Law becomes applicable to a taxing  
20 district as provided in Section 18-213, "taxing district" also  
21 includes those taxing districts made subject to this Law as  
22 provided in Section 18-213.

23 "Aggregate extension" for taxing districts to which this  
24 Law applied before the 1995 levy year means the annual  
25 corporate extension for the taxing district and those special  
26 purpose extensions that are made annually for the taxing

1 district, excluding special purpose extensions: (a) made for  
2 the taxing district to pay interest or principal on general  
3 obligation bonds that were approved by referendum; (b) made  
4 for any taxing district to pay interest or principal on  
5 general obligation bonds issued before October 1, 1991; (c)  
6 made for any taxing district to pay interest or principal on  
7 bonds issued to refund or continue to refund those bonds  
8 issued before October 1, 1991; (d) made for any taxing  
9 district to pay interest or principal on bonds issued to  
10 refund or continue to refund bonds issued after October 1,  
11 1991 that were approved by referendum; (e) made for any taxing  
12 district to pay interest or principal on revenue bonds issued  
13 before October 1, 1991 for payment of which a property tax levy  
14 or the full faith and credit of the unit of local government is  
15 pledged; however, a tax for the payment of interest or  
16 principal on those bonds shall be made only after the  
17 governing body of the unit of local government finds that all  
18 other sources for payment are insufficient to make those  
19 payments; (f) made for payments under a building commission  
20 lease when the lease payments are for the retirement of bonds  
21 issued by the commission before October 1, 1991, to pay for the  
22 building project; (g) made for payments due under installment  
23 contracts entered into before October 1, 1991; (h) made for  
24 payments of principal and interest on bonds issued under the  
25 Metropolitan Water Reclamation District Act to finance  
26 construction projects initiated before October 1, 1991; (i)

1 made for payments of principal and interest on limited bonds,  
2 as defined in Section 3 of the Local Government Debt Reform  
3 Act, in an amount not to exceed the debt service extension base  
4 less the amount in items (b), (c), (e), and (h) of this  
5 definition for non-referendum obligations, except obligations  
6 initially issued pursuant to referendum; (j) made for payments  
7 of principal and interest on bonds issued under Section 15 of  
8 the Local Government Debt Reform Act; (k) made by a school  
9 district that participates in the Special Education District  
10 of Lake County, created by special education joint agreement  
11 under Section 10-22.31 of the School Code, for payment of the  
12 school district's share of the amounts required to be  
13 contributed by the Special Education District of Lake County  
14 to the Illinois Municipal Retirement Fund under Article 7 of  
15 the Illinois Pension Code; the amount of any extension under  
16 this item (k) shall be certified by the school district to the  
17 county clerk; (l) made to fund expenses of providing joint  
18 recreational programs for persons with disabilities under  
19 Section 5-8 of the Park District Code or Section 11-95-14 of  
20 the Illinois Municipal Code; (m) made for temporary relocation  
21 loan repayment purposes pursuant to Sections 2-3.77 and  
22 17-2.2d of the School Code; (n) made for payment of principal  
23 and interest on any bonds issued under the authority of  
24 Section 17-2.2d of the School Code; (o) made for contributions  
25 to a firefighter's pension fund created under Article 4 of the  
26 Illinois Pension Code, to the extent of the amount certified

1 under item (5) of Section 4-134 of the Illinois Pension Code;  
2 ~~and~~ (p) made for road purposes in the first year after a  
3 township assumes the rights, powers, duties, assets, property,  
4 liabilities, obligations, and responsibilities of a road  
5 district abolished under the provisions of Section 6-133 of  
6 the Illinois Highway Code; and (q) made for the payment of  
7 principal and interest on any bonds issued under the authority  
8 of Section 17-2.11 of the School Code or to refund or continue  
9 to refund those bonds.

10 "Aggregate extension" for the taxing districts to which  
11 this Law did not apply before the 1995 levy year (except taxing  
12 districts subject to this Law in accordance with Section  
13 18-213) means the annual corporate extension for the taxing  
14 district and those special purpose extensions that are made  
15 annually for the taxing district, excluding special purpose  
16 extensions: (a) made for the taxing district to pay interest  
17 or principal on general obligation bonds that were approved by  
18 referendum; (b) made for any taxing district to pay interest  
19 or principal on general obligation bonds issued before March  
20 1, 1995; (c) made for any taxing district to pay interest or  
21 principal on bonds issued to refund or continue to refund  
22 those bonds issued before March 1, 1995; (d) made for any  
23 taxing district to pay interest or principal on bonds issued  
24 to refund or continue to refund bonds issued after March 1,  
25 1995 that were approved by referendum; (e) made for any taxing  
26 district to pay interest or principal on revenue bonds issued

1 before March 1, 1995 for payment of which a property tax levy  
2 or the full faith and credit of the unit of local government is  
3 pledged; however, a tax for the payment of interest or  
4 principal on those bonds shall be made only after the  
5 governing body of the unit of local government finds that all  
6 other sources for payment are insufficient to make those  
7 payments; (f) made for payments under a building commission  
8 lease when the lease payments are for the retirement of bonds  
9 issued by the commission before March 1, 1995 to pay for the  
10 building project; (g) made for payments due under installment  
11 contracts entered into before March 1, 1995; (h) made for  
12 payments of principal and interest on bonds issued under the  
13 Metropolitan Water Reclamation District Act to finance  
14 construction projects initiated before October 1, 1991; (h-4)  
15 made for stormwater management purposes by the Metropolitan  
16 Water Reclamation District of Greater Chicago under Section 12  
17 of the Metropolitan Water Reclamation District Act; (h-8) made  
18 for payments of principal and interest on bonds issued under  
19 Section 9.6a of the Metropolitan Water Reclamation District  
20 Act to make contributions to the pension fund established  
21 under Article 13 of the Illinois Pension Code; (i) made for  
22 payments of principal and interest on limited bonds, as  
23 defined in Section 3 of the Local Government Debt Reform Act,  
24 in an amount not to exceed the debt service extension base less  
25 the amount in items (b), (c), and (e) of this definition for  
26 non-referendum obligations, except obligations initially

1 issued pursuant to referendum and bonds described in  
2 subsections (h) and (h-8) of this definition; (j) made for  
3 payments of principal and interest on bonds issued under  
4 Section 15 of the Local Government Debt Reform Act; (k) made  
5 for payments of principal and interest on bonds authorized by  
6 Public Act 88-503 and issued under Section 20a of the Chicago  
7 Park District Act for aquarium or museum projects and bonds  
8 issued under Section 20a of the Chicago Park District Act for  
9 the purpose of making contributions to the pension fund  
10 established under Article 12 of the Illinois Pension Code; (l)  
11 made for payments of principal and interest on bonds  
12 authorized by Public Act 87-1191 or 93-601 and (i) issued  
13 pursuant to Section 21.2 of the Cook County Forest Preserve  
14 District Act, (ii) issued under Section 42 of the Cook County  
15 Forest Preserve District Act for zoological park projects, or  
16 (iii) issued under Section 44.1 of the Cook County Forest  
17 Preserve District Act for botanical gardens projects; (m) made  
18 pursuant to Section 34-53.5 of the School Code, whether levied  
19 annually or not; (n) made to fund expenses of providing joint  
20 recreational programs for persons with disabilities under  
21 Section 5-8 of the Park District Code or Section 11-95-14 of  
22 the Illinois Municipal Code; (o) made by the Chicago Park  
23 District for recreational programs for persons with  
24 disabilities under subsection (c) of Section 7.06 of the  
25 Chicago Park District Act; (p) made for contributions to a  
26 firefighter's pension fund created under Article 4 of the

1 Illinois Pension Code, to the extent of the amount certified  
2 under item (5) of Section 4-134 of the Illinois Pension Code;  
3 (q) made by Ford Heights School District 169 under Section  
4 17-9.02 of the School Code; ~~and~~ (r) made for the purpose of  
5 making employer contributions to the Public School Teachers'  
6 Pension and Retirement Fund of Chicago under Section 34-53 of  
7 the School Code; and (s) made for the payment of principal and  
8 interest on any bonds issued under the authority of Section  
9 17-2.11 of the School Code or to refund or continue to refund  
10 those bonds.

11 "Aggregate extension" for all taxing districts to which  
12 this Law applies in accordance with Section 18-213, except for  
13 those taxing districts subject to paragraph (2) of subsection  
14 (e) of Section 18-213, means the annual corporate extension  
15 for the taxing district and those special purpose extensions  
16 that are made annually for the taxing district, excluding  
17 special purpose extensions: (a) made for the taxing district  
18 to pay interest or principal on general obligation bonds that  
19 were approved by referendum; (b) made for any taxing district  
20 to pay interest or principal on general obligation bonds  
21 issued before the date on which the referendum making this Law  
22 applicable to the taxing district is held; (c) made for any  
23 taxing district to pay interest or principal on bonds issued  
24 to refund or continue to refund those bonds issued before the  
25 date on which the referendum making this Law applicable to the  
26 taxing district is held; (d) made for any taxing district to

1 pay interest or principal on bonds issued to refund or  
2 continue to refund bonds issued after the date on which the  
3 referendum making this Law applicable to the taxing district  
4 is held if the bonds were approved by referendum after the date  
5 on which the referendum making this Law applicable to the  
6 taxing district is held; (e) made for any taxing district to  
7 pay interest or principal on revenue bonds issued before the  
8 date on which the referendum making this Law applicable to the  
9 taxing district is held for payment of which a property tax  
10 levy or the full faith and credit of the unit of local  
11 government is pledged; however, a tax for the payment of  
12 interest or principal on those bonds shall be made only after  
13 the governing body of the unit of local government finds that  
14 all other sources for payment are insufficient to make those  
15 payments; (f) made for payments under a building commission  
16 lease when the lease payments are for the retirement of bonds  
17 issued by the commission before the date on which the  
18 referendum making this Law applicable to the taxing district  
19 is held to pay for the building project; (g) made for payments  
20 due under installment contracts entered into before the date  
21 on which the referendum making this Law applicable to the  
22 taxing district is held; (h) made for payments of principal  
23 and interest on limited bonds, as defined in Section 3 of the  
24 Local Government Debt Reform Act, in an amount not to exceed  
25 the debt service extension base less the amount in items (b),  
26 (c), and (e) of this definition for non-referendum



1 obligations, except obligations initially issued pursuant to  
2 referendum; (i) made for payments of principal and interest on  
3 bonds issued under Section 15 of the Local Government Debt  
4 Reform Act; (j) made for a qualified airport authority to pay  
5 interest or principal on general obligation bonds issued for  
6 the purpose of paying obligations due under, or financing  
7 airport facilities required to be acquired, constructed,  
8 installed or equipped pursuant to, contracts entered into  
9 before March 1, 1996 (but not including any amendments to such  
10 a contract taking effect on or after that date); (k) made to  
11 fund expenses of providing joint recreational programs for  
12 persons with disabilities under Section 5-8 of the Park  
13 District Code or Section 11-95-14 of the Illinois Municipal  
14 Code; (l) made for contributions to a firefighter's pension  
15 fund created under Article 4 of the Illinois Pension Code, to  
16 the extent of the amount certified under item (5) of Section  
17 4-134 of the Illinois Pension Code; ~~and~~ (m) made for the taxing  
18 district to pay interest or principal on general obligation  
19 bonds issued pursuant to Section 19-3.10 of the School Code; and  
20 and (n) made for the payment of principal and interest on any  
21 bonds issued under the authority of Section 17-2.11 of the  
22 School Code or to refund or continue to refund those bonds.

23 "Aggregate extension" for all taxing districts to which  
24 this Law applies in accordance with paragraph (2) of  
25 subsection (e) of Section 18-213 means the annual corporate  
26 extension for the taxing district and those special purpose

1 extensions that are made annually for the taxing district,  
2 excluding special purpose extensions: (a) made for the taxing  
3 district to pay interest or principal on general obligation  
4 bonds that were approved by referendum; (b) made for any  
5 taxing district to pay interest or principal on general  
6 obligation bonds issued before March 7, 1997 (the effective  
7 date of Public Act 89-718); (c) made for any taxing district to  
8 pay interest or principal on bonds issued to refund or  
9 continue to refund those bonds issued before March 7, 1997  
10 (the effective date of Public Act 89-718); (d) made for any  
11 taxing district to pay interest or principal on bonds issued  
12 to refund or continue to refund bonds issued after March 7,  
13 1997 (the effective date of Public Act 89-718) if the bonds  
14 were approved by referendum after March 7, 1997 (the effective  
15 date of Public Act 89-718); (e) made for any taxing district to  
16 pay interest or principal on revenue bonds issued before March  
17 7, 1997 (the effective date of Public Act 89-718) for payment  
18 of which a property tax levy or the full faith and credit of  
19 the unit of local government is pledged; however, a tax for the  
20 payment of interest or principal on those bonds shall be made  
21 only after the governing body of the unit of local government  
22 finds that all other sources for payment are insufficient to  
23 make those payments; (f) made for payments under a building  
24 commission lease when the lease payments are for the  
25 retirement of bonds issued by the commission before March 7,  
26 1997 (the effective date of Public Act 89-718) to pay for the

1 building project; (g) made for payments due under installment  
2 contracts entered into before March 7, 1997 (the effective  
3 date of Public Act 89-718); (h) made for payments of principal  
4 and interest on limited bonds, as defined in Section 3 of the  
5 Local Government Debt Reform Act, in an amount not to exceed  
6 the debt service extension base less the amount in items (b),  
7 (c), and (e) of this definition for non-referendum  
8 obligations, except obligations initially issued pursuant to  
9 referendum; (i) made for payments of principal and interest on  
10 bonds issued under Section 15 of the Local Government Debt  
11 Reform Act; (j) made for a qualified airport authority to pay  
12 interest or principal on general obligation bonds issued for  
13 the purpose of paying obligations due under, or financing  
14 airport facilities required to be acquired, constructed,  
15 installed or equipped pursuant to, contracts entered into  
16 before March 1, 1996 (but not including any amendments to such  
17 a contract taking effect on or after that date); (k) made to  
18 fund expenses of providing joint recreational programs for  
19 persons with disabilities under Section 5-8 of the Park  
20 District Code or Section 11-95-14 of the Illinois Municipal  
21 Code; ~~and~~ (l) made for contributions to a firefighter's  
22 pension fund created under Article 4 of the Illinois Pension  
23 Code, to the extent of the amount certified under item (5) of  
24 Section 4-134 of the Illinois Pension Code; and (m) made for  
25 the payment of principal and interest on any bonds issued  
26 under the authority of Section 17-2.11 of the School Code or to

1 refund or continue to refund those bonds.

2 "Debt service extension base" means an amount equal to  
3 that portion of the extension for a taxing district for the  
4 1994 levy year, or for those taxing districts subject to this  
5 Law in accordance with Section 18-213, except for those  
6 subject to paragraph (2) of subsection (e) of Section 18-213,  
7 for the levy year in which the referendum making this Law  
8 applicable to the taxing district is held, or for those taxing  
9 districts subject to this Law in accordance with paragraph (2)  
10 of subsection (e) of Section 18-213 for the 1996 levy year,  
11 constituting an extension for payment of principal and  
12 interest on bonds issued by the taxing district without  
13 referendum, but not including excluded non-referendum bonds.  
14 For park districts (i) that were first subject to this Law in  
15 1991 or 1995 and (ii) whose extension for the 1994 levy year  
16 for the payment of principal and interest on bonds issued by  
17 the park district without referendum (but not including  
18 excluded non-referendum bonds) was less than 51% of the amount  
19 for the 1991 levy year constituting an extension for payment  
20 of principal and interest on bonds issued by the park district  
21 without referendum (but not including excluded non-referendum  
22 bonds), "debt service extension base" means an amount equal to  
23 that portion of the extension for the 1991 levy year  
24 constituting an extension for payment of principal and  
25 interest on bonds issued by the park district without  
26 referendum (but not including excluded non-referendum bonds).

1 A debt service extension base established or increased at any  
2 time pursuant to any provision of this Law, except Section  
3 18-212, shall be increased each year commencing with the later  
4 of (i) the 2009 levy year or (ii) the first levy year in which  
5 this Law becomes applicable to the taxing district, by the  
6 lesser of 5% or the percentage increase in the Consumer Price  
7 Index during the 12-month calendar year preceding the levy  
8 year. The debt service extension base may be established or  
9 increased as provided under Section 18-212. "Excluded  
10 non-referendum bonds" means (i) bonds authorized by Public Act  
11 88-503 and issued under Section 20a of the Chicago Park  
12 District Act for aquarium and museum projects; (ii) bonds  
13 issued under Section 15 of the Local Government Debt Reform  
14 Act; or (iii) refunding obligations issued to refund or to  
15 continue to refund obligations initially issued pursuant to  
16 referendum.

17 "Special purpose extensions" include, but are not limited  
18 to, extensions for levies made on an annual basis for  
19 unemployment and workers' compensation, self-insurance,  
20 contributions to pension plans, and extensions made pursuant  
21 to Section 6-601 of the Illinois Highway Code for a road  
22 district's permanent road fund whether levied annually or not.  
23 The extension for a special service area is not included in the  
24 aggregate extension.

25 "Aggregate extension base" means the taxing district's  
26 last preceding aggregate extension as adjusted under Sections

1 18-135, 18-215, 18-230, 18-206, and 18-233. Beginning with  
2 levy year 2022, for taxing districts that are specified in  
3 Section 18-190.7, the taxing district's aggregate extension  
4 base shall be calculated as provided in Section 18-190.7. An  
5 adjustment under Section 18-135 shall be made for the 2007  
6 levy year and all subsequent levy years whenever one or more  
7 counties within which a taxing district is located (i) used  
8 estimated valuations or rates when extending taxes in the  
9 taxing district for the last preceding levy year that resulted  
10 in the over or under extension of taxes, or (ii) increased or  
11 decreased the tax extension for the last preceding levy year  
12 as required by Section 18-135(c). Whenever an adjustment is  
13 required under Section 18-135, the aggregate extension base of  
14 the taxing district shall be equal to the amount that the  
15 aggregate extension of the taxing district would have been for  
16 the last preceding levy year if either or both (i) actual,  
17 rather than estimated, valuations or rates had been used to  
18 calculate the extension of taxes for the last levy year, or  
19 (ii) the tax extension for the last preceding levy year had not  
20 been adjusted as required by subsection (c) of Section 18-135.

21 Notwithstanding any other provision of law, for levy year  
22 2012, the aggregate extension base for West Northfield School  
23 District No. 31 in Cook County shall be \$12,654,592.

24 Notwithstanding any other provision of law, for levy year  
25 2022, the aggregate extension base of a home equity assurance  
26 program that levied at least \$1,000,000 in property taxes in

1 levy year 2019 or 2020 under the Home Equity Assurance Act  
2 shall be the amount that the program's aggregate extension  
3 base for levy year 2021 would have been if the program had  
4 levied a property tax for levy year 2021.

5 "Levy year" has the same meaning as "year" under Section  
6 1-155.

7 "New property" means (i) the assessed value, after final  
8 board of review or board of appeals action, of new  
9 improvements or additions to existing improvements on any  
10 parcel of real property that increase the assessed value of  
11 that real property during the levy year multiplied by the  
12 equalization factor issued by the Department under Section  
13 17-30, (ii) the assessed value, after final board of review or  
14 board of appeals action, of real property not exempt from real  
15 estate taxation, which real property was exempt from real  
16 estate taxation for any portion of the immediately preceding  
17 levy year, multiplied by the equalization factor issued by the  
18 Department under Section 17-30, including the assessed value,  
19 upon final stabilization of occupancy after new construction  
20 is complete, of any real property located within the  
21 boundaries of an otherwise or previously exempt military  
22 reservation that is intended for residential use and owned by  
23 or leased to a private corporation or other entity, (iii) in  
24 counties that classify in accordance with Section 4 of Article  
25 IX of the Illinois Constitution, an incentive property's  
26 additional assessed value resulting from a scheduled increase

1 in the level of assessment as applied to the first year final  
2 board of review market value, and (iv) any increase in  
3 assessed value due to oil or gas production from an oil or gas  
4 well required to be permitted under the Hydraulic Fracturing  
5 Regulatory Act that was not produced in or accounted for  
6 during the previous levy year. In addition, the county clerk  
7 in a county containing a population of 3,000,000 or more shall  
8 include in the 1997 recovered tax increment value for any  
9 school district, any recovered tax increment value that was  
10 applicable to the 1995 tax year calculations.

11 "Qualified airport authority" means an airport authority  
12 organized under the Airport Authorities Act and located in a  
13 county bordering on the State of Wisconsin and having a  
14 population in excess of 200,000 and not greater than 500,000.

15 "Recovered tax increment value" means, except as otherwise  
16 provided in this paragraph, the amount of the current year's  
17 equalized assessed value, in the first year after a  
18 municipality terminates the designation of an area as a  
19 redevelopment project area previously established under the  
20 Tax Increment Allocation Redevelopment Act in the Illinois  
21 Municipal Code, previously established under the Industrial  
22 Jobs Recovery Law in the Illinois Municipal Code, previously  
23 established under the Economic Development Project Area Tax  
24 Increment Act of 1995, or previously established under the  
25 Economic Development Area Tax Increment Allocation Act, of  
26 each taxable lot, block, tract, or parcel of real property in



1 the redevelopment project area over and above the initial  
2 equalized assessed value of each property in the redevelopment  
3 project area. For the taxes which are extended for the 1997  
4 levy year, the recovered tax increment value for a non-home  
5 rule taxing district that first became subject to this Law for  
6 the 1995 levy year because a majority of its 1994 equalized  
7 assessed value was in an affected county or counties shall be  
8 increased if a municipality terminated the designation of an  
9 area in 1993 as a redevelopment project area previously  
10 established under the Tax Increment Allocation Redevelopment  
11 Act in the Illinois Municipal Code, previously established  
12 under the Industrial Jobs Recovery Law in the Illinois  
13 Municipal Code, or previously established under the Economic  
14 Development Area Tax Increment Allocation Act, by an amount  
15 equal to the 1994 equalized assessed value of each taxable  
16 lot, block, tract, or parcel of real property in the  
17 redevelopment project area over and above the initial  
18 equalized assessed value of each property in the redevelopment  
19 project area. In the first year after a municipality removes a  
20 taxable lot, block, tract, or parcel of real property from a  
21 redevelopment project area established under the Tax Increment  
22 Allocation Redevelopment Act in the Illinois Municipal Code,  
23 the Industrial Jobs Recovery Law in the Illinois Municipal  
24 Code, or the Economic Development Area Tax Increment  
25 Allocation Act, "recovered tax increment value" means the  
26 amount of the current year's equalized assessed value of each

1 taxable lot, block, tract, or parcel of real property removed  
2 from the redevelopment project area over and above the initial  
3 equalized assessed value of that real property before removal  
4 from the redevelopment project area.

5 Except as otherwise provided in this Section, "limiting  
6 rate" means a fraction the numerator of which is the last  
7 preceding aggregate extension base times an amount equal to  
8 one plus the extension limitation defined in this Section and  
9 the denominator of which is the current year's equalized  
10 assessed value of all real property in the territory under the  
11 jurisdiction of the taxing district during the prior levy  
12 year. For those taxing districts that reduced their aggregate  
13 extension for the last preceding levy year, except for school  
14 districts that reduced their extension for educational  
15 purposes pursuant to Section 18-206, the highest aggregate  
16 extension in any of the last 3 preceding levy years shall be  
17 used for the purpose of computing the limiting rate. The  
18 denominator shall not include new property or the recovered  
19 tax increment value. If a new rate, a rate decrease, or a  
20 limiting rate increase has been approved at an election held  
21 after March 21, 2006, then (i) the otherwise applicable  
22 limiting rate shall be increased by the amount of the new rate  
23 or shall be reduced by the amount of the rate decrease, as the  
24 case may be, or (ii) in the case of a limiting rate increase,  
25 the limiting rate shall be equal to the rate set forth in the  
26 proposition approved by the voters for each of the years

1 specified in the proposition, after which the limiting rate of  
2 the taxing district shall be calculated as otherwise provided.  
3 In the case of a taxing district that obtained referendum  
4 approval for an increased limiting rate on March 20, 2012, the  
5 limiting rate for tax year 2012 shall be the rate that  
6 generates the approximate total amount of taxes extendable for  
7 that tax year, as set forth in the proposition approved by the  
8 voters; this rate shall be the final rate applied by the county  
9 clerk for the aggregate of all capped funds of the district for  
10 tax year 2012.

11 (Source: P.A. 102-263, eff. 8-6-21; 102-311, eff. 8-6-21;  
12 102-519, eff. 8-20-21; 102-558, eff. 8-20-21; 102-707, eff.  
13 4-22-22; 102-813, eff. 5-13-22; 102-895, eff. 5-23-22;  
14 103-154, eff. 6-30-23.)

15 Section 25-15. The School Code is amended by changing  
16 Sections 10-22.36, 17-2.11, 19-1, and 20-2 as follows:

17 (105 ILCS 5/10-22.36) (from Ch. 122, par. 10-22.36)

18 Sec. 10-22.36. Buildings for school purposes.

19 (a) To build or purchase a building for school classroom  
20 or instructional purposes upon the approval of a majority of  
21 the voters upon the proposition at a referendum held for such  
22 purpose or in accordance with Section 17-2.11, 19-3.5, or  
23 19-3.10. The board may initiate such referendum by resolution.  
24 The board shall certify the resolution and proposition to the

1 proper election authority for submission in accordance with  
2 the general election law.

3 The questions of building one or more new buildings for  
4 school purposes or office facilities, and issuing bonds for  
5 the purpose of borrowing money to purchase one or more  
6 buildings or sites for such buildings or office sites, to  
7 build one or more new buildings for school purposes or office  
8 facilities or to make additions and improvements to existing  
9 school buildings, may be combined into one or more  
10 propositions on the ballot.

11 Before erecting, or purchasing or remodeling such a  
12 building the board shall submit the plans and specifications  
13 respecting heating, ventilating, lighting, seating, water  
14 supply, toilets and safety against fire to the regional  
15 superintendent of schools having supervision and control over  
16 the district, for approval in accordance with Section 2-3.12.

17 Notwithstanding any of the foregoing, no referendum shall  
18 be required if the purchase, construction, or building of any  
19 such building (1) occurs while the building is being leased by  
20 the school district or (2) is paid with (A) funds derived from  
21 the sale or disposition of other buildings, land, or  
22 structures of the school district or (B) funds received (i) as  
23 a grant under the School Construction Law or (ii) as gifts or  
24 donations, provided that no funds to purchase, construct, or  
25 build such building, other than lease payments, are derived  
26 from the district's bonded indebtedness or the tax levy of the

1 district.

2 Notwithstanding any of the foregoing, no referendum shall  
3 be required if the purchase, construction, or building of any  
4 such building is paid with funds received from the County  
5 School Facility and Resources Occupation Tax Law under Section  
6 5-1006.7 of the Counties Code or from the proceeds of bonds or  
7 other debt obligations secured by revenues obtained from that  
8 Law.

9 Notwithstanding any of the foregoing, for Decatur School  
10 District Number 61, no referendum shall be required if at  
11 least 50% of the cost of the purchase, construction, or  
12 building of any such building is paid, or will be paid, with  
13 funds received or expected to be received as part of, or  
14 otherwise derived from, any COVID-19 pandemic relief program  
15 or funding source, including, but not limited to, Elementary  
16 and Secondary School Emergency Relief Fund grant proceeds.

17 (b) Notwithstanding the provisions of subsection (a), for  
18 any school district: (i) that is a tier 1 school, (ii) that has  
19 a population of less than 50,000 inhabitants, (iii) whose  
20 student population is between 5,800 and 6,300, (iv) in which  
21 57% to 62% of students are low-income, and (v) whose average  
22 district spending is between \$10,000 to \$12,000 per pupil,  
23 until July 1, 2025, no referendum shall be required if at least  
24 50% of the cost of the purchase, construction, or building of  
25 any such building is paid, or will be paid, with funds received  
26 or expected to be received as part of, or otherwise derived

1 from, the federal Consolidated Appropriations Act and the  
2 federal American Rescue Plan Act of 2021.

3 For this subsection (b), the school board must hold at  
4 least 2 public hearings, the sole purpose of which shall be to  
5 discuss the decision to construct a school building and to  
6 receive input from the community. The notice of each public  
7 hearing that sets forth the time, date, place, and name or  
8 description of the school building that the school board is  
9 considering constructing must be provided at least 10 days  
10 prior to the hearing by publication on the school board's  
11 Internet website.

12 (c) Notwithstanding the provisions of subsections  
13 ~~subsection~~ (a) and (b), for Cahokia Community Unit School  
14 District 187, no referendum shall be required for the lease of  
15 any building for school or educational purposes if the cost is  
16 paid or will be paid with funds available at the time of the  
17 lease in the district's existing fund balances to fund the  
18 lease of a building during the 2023-2024 or 2024-2025 school  
19 year.

20 For the purposes of this subsection (c), the school board  
21 must hold at least 2 public hearings, the sole purpose of which  
22 shall be to discuss the decision to lease a school building and  
23 to receive input from the community. The notice of each public  
24 hearing that sets forth the time, date, place, and name or  
25 description of the school building that the school board is  
26 considering leasing must be provided at least 10 days prior to

1 the hearing by publication on the school district's website.

2 (d) ~~(e)~~ Notwithstanding the provisions of subsections  
3 ~~subsection~~ (a) and (b), for Bloomington School District 87, no  
4 referendum shall be required for the purchase, construction,  
5 or building of any building for school or education purposes  
6 if such cost is paid, or will be paid with funds available at  
7 the time of contract, purchase, construction, or building in  
8 Bloomington School District Number 87's existing fund balances  
9 to fund the procurement or requisition of a building or site  
10 during the 2022-2023, 2023-2024, or 2024-2025 school year  
11 years.

12 For this subsection (d) ~~(e)~~, the school board must hold at  
13 least 2 public hearings, the sole purpose of which shall be to  
14 discuss the decision to construct a school building and to  
15 receive input from the community. The notice of each public  
16 hearing that sets forth the time, date, place, and name or  
17 description of the school building that the school board is  
18 considering constructing must be provided at least 10 days  
19 prior to the hearing by publication on the school board's  
20 website.

21 (e) Notwithstanding the provisions of subsection (a) and  
22 (b), beginning September 1, 2024, no referendum shall be  
23 required to build or purchase a building for school classroom  
24 or instructional purposes if, prior to the building or  
25 purchase of the building, the board determines, by resolution,  
26 that the building or purchase will result in an increase in

1 pre-kindergarten or kindergarten classroom space in the  
2 district.

3 (Source: P.A. 102-16, eff. 6-17-21; 102-699, eff. 7-1-22;  
4 103-8, eff. 6-7-23; 103-509, eff. 8-4-23; revised 8-31-23.)

5 (105 ILCS 5/17-2.11) (from Ch. 122, par. 17-2.11)

6 Sec. 17-2.11. School board power to levy a tax or to borrow  
7 money and issue bonds for fire prevention, safety, energy  
8 conservation, accessibility, school security, and specified  
9 repair purposes.

10 (a) Whenever, as a result of any lawful order of any  
11 agency, other than a school board, having authority to enforce  
12 any school building code applicable to any facility that  
13 houses students, or any law or regulation for the protection  
14 and safety of the environment, pursuant to the Environmental  
15 Protection Act, any school district having a population of  
16 less than 500,000 inhabitants is required to alter or  
17 reconstruct any school building or permanent, fixed equipment;  
18 the district may, by proper resolution, levy a tax for the  
19 purpose of making such alteration or reconstruction, based on  
20 a survey report by an architect or engineer licensed in this  
21 State, upon all of the taxable property of the district at the  
22 value as assessed by the Department of Revenue and at a rate  
23 not to exceed 0.05% per year for a period sufficient to finance  
24 such alteration or reconstruction, upon the following  
25 conditions:



1           (1) When there are not sufficient funds available in  
2 the operations and maintenance fund of the school  
3 district, the school facility occupation tax fund of the  
4 district, or the fire prevention and safety fund of the  
5 district, as determined by the district on the basis of  
6 rules adopted by the State Board of Education, to make  
7 such alteration or reconstruction or to purchase and  
8 install such permanent, fixed equipment so ordered or  
9 determined as necessary. Appropriate school district  
10 records must be made available to the State Superintendent  
11 of Education, upon request, to confirm this insufficiency.

12           (2) When a certified estimate of an architect or  
13 engineer licensed in this State stating the estimated  
14 amount necessary to make the alteration or reconstruction  
15 or to purchase and install the equipment so ordered has  
16 been secured by the school district, and the estimate has  
17 been approved by the regional superintendent of schools  
18 having jurisdiction over the district and the State  
19 Superintendent of Education. Approval must not be granted  
20 for any work that has already started without the prior  
21 express authorization of the State Superintendent of  
22 Education. If the estimate is not approved or is denied  
23 approval by the regional superintendent of schools within  
24 3 months after the date on which it is submitted to him or  
25 her, the school board of the district may submit the  
26 estimate directly to the State Superintendent of Education

1 for approval or denial.

2 In the case of an emergency situation, where the estimated  
3 cost to effectuate emergency repairs is less than the amount  
4 specified in Section 10-20.21 of this Code, the school  
5 district may proceed with such repairs prior to approval by  
6 the State Superintendent of Education, but shall comply with  
7 the provisions of subdivision (2) of this subsection (a) as  
8 soon thereafter as may be as well as Section 10-20.21 of this  
9 Code. If the estimated cost to effectuate emergency repairs is  
10 greater than the amount specified in Section 10-20.21 of this  
11 Code, then the school district shall proceed in conformity  
12 with Section 10-20.21 of this Code and with rules established  
13 by the State Board of Education to address such situations.  
14 The rules adopted by the State Board of Education to deal with  
15 these situations shall stipulate that emergency situations  
16 must be expedited and given priority consideration. For  
17 purposes of this paragraph, an emergency is a situation that  
18 presents an imminent and continuing threat to the health and  
19 safety of students or other occupants of a facility, requires  
20 complete or partial evacuation of a building or part of a  
21 building, or consumes one or more of the 5 emergency days built  
22 into the adopted calendar of the school or schools or would  
23 otherwise be expected to cause such school or schools to fall  
24 short of the minimum school calendar requirements.

25 (b) Whenever any such district determines that it is  
26 necessary for energy conservation purposes that any school

1 building or permanent, fixed equipment should be altered or  
2 reconstructed and that such alterations or reconstruction will  
3 be made with funds not necessary for the completion of  
4 approved and recommended projects contained in any safety  
5 survey report or amendments thereto authorized by Section  
6 2-3.12 of this Act; the district may levy a tax or issue bonds  
7 as provided in subsection (a) of this Section.

8 (c) Whenever any such district determines that it is  
9 necessary for accessibility purposes and to comply with the  
10 school building code that any school building or equipment  
11 should be altered or reconstructed and that such alterations  
12 or reconstruction will be made with funds not necessary for  
13 the completion of approved and recommended projects contained  
14 in any safety survey report or amendments thereto authorized  
15 under Section 2-3.12 of this Act, the district may levy a tax  
16 or issue bonds as provided in subsection (a) of this Section.

17 (d) Whenever any such district determines that it is  
18 necessary for school security purposes and the related  
19 protection and safety of pupils and school personnel that any  
20 school building or property should be altered or reconstructed  
21 or that security systems and equipment (including but not  
22 limited to intercom, early detection and warning, access  
23 control and television monitoring systems) should be purchased  
24 and installed, and that such alterations, reconstruction or  
25 purchase and installation of equipment will be made with funds  
26 not necessary for the completion of approved and recommended

1 projects contained in any safety survey report or amendment  
2 thereto authorized by Section 2-3.12 of this Act and will  
3 deter and prevent unauthorized entry or activities upon school  
4 property by unknown or dangerous persons, assure early  
5 detection and advance warning of any such actual or attempted  
6 unauthorized entry or activities and help assure the continued  
7 safety of pupils and school staff if any such unauthorized  
8 entry or activity is attempted or occurs; the district may  
9 levy a tax or issue bonds as provided in subsection (a) of this  
10 Section.

11 If such a school district determines that it is necessary  
12 for school security purposes and the related protection and  
13 safety of pupils and school staff to hire a school resource  
14 officer or that personnel costs for school counselors, mental  
15 health experts, or school resource officers are necessary and  
16 the district determines that it does not need funds for any of  
17 the other purposes set forth in this Section, then the  
18 district may levy a tax or issue bonds as provided in  
19 subsection (a).

20 (e) If a school district does not need funds for other fire  
21 prevention and safety projects, including the completion of  
22 approved and recommended projects contained in any safety  
23 survey report or amendments thereto authorized by Section  
24 2-3.12 of this Act, and it is determined after a public hearing  
25 (which is preceded by at least one published notice (i)  
26 occurring at least 7 days prior to the hearing in a newspaper

1 of general circulation within the school district and (ii)  
2 setting forth the time, date, place, and general subject  
3 matter of the hearing) that there is a substantial, immediate,  
4 and otherwise unavoidable threat to the health, safety, or  
5 welfare of pupils due to disrepair of school sidewalks,  
6 playgrounds, parking lots, or school bus turnarounds and  
7 repairs must be made; then the district may levy a tax or issue  
8 bonds as provided in subsection (a) of this Section.

9 (f) For purposes of this Section a school district may  
10 replace a school building or build additions to replace  
11 portions of a building when it is determined that the  
12 effectuation of the recommendations for the existing building  
13 will cost more than the replacement costs. Such determination  
14 shall be based on a comparison of estimated costs made by an  
15 architect or engineer licensed in the State of Illinois. The  
16 new building or addition shall be equivalent in area (square  
17 feet) and comparable in purpose and grades served and may be on  
18 the same site or another site. Such replacement may only be  
19 done upon order of the regional superintendent of schools and  
20 the approval of the State Superintendent of Education.

21 (g) The filing of a certified copy of the resolution  
22 levying the tax when accompanied by the certificates of the  
23 regional superintendent of schools and State Superintendent of  
24 Education shall be the authority of the county clerk to extend  
25 such tax.

26 (h) The county clerk of the county in which any school

1 district levying a tax under the authority of this Section is  
2 located, in reducing raised levies, shall not consider any  
3 such tax as a part of the general levy for school purposes and  
4 shall not include the same in the limitation of any other tax  
5 rate which may be extended.

6 Such tax shall be levied and collected in like manner as  
7 all other taxes of school districts, subject to the provisions  
8 contained in this Section.

9 (i) The tax rate limit specified in this Section may be  
10 increased to .10% upon the approval of a proposition to effect  
11 such increase by a majority of the electors voting on that  
12 proposition at a regular scheduled election. Such proposition  
13 may be initiated by resolution of the school board and shall be  
14 certified by the secretary to the proper election authorities  
15 for submission in accordance with the general election law.

16 (j) When taxes are levied by any school district for fire  
17 prevention, safety, energy conservation, and school security  
18 purposes as specified in this Section, and the purposes for  
19 which the taxes have been levied are accomplished and paid in  
20 full, and there remain funds on hand in the Fire Prevention and  
21 Safety Fund from the proceeds of the taxes levied, including  
22 interest earnings thereon, the school board by resolution  
23 shall use such excess and other board restricted funds,  
24 excluding bond proceeds and earnings from such proceeds, as  
25 follows:

26 (1) for other authorized fire prevention, safety,

1 energy conservation, required safety inspections, school  
2 security purposes, sampling for lead in drinking water in  
3 schools, and for repair and mitigation due to lead levels  
4 in the drinking water supply; or

5 (2) for transfer to the Operations and Maintenance  
6 Fund for the purpose of abating an equal amount of  
7 operations and maintenance purposes taxes.

8 Notwithstanding subdivision (2) of this subsection (j) and  
9 subsection (k) of this Section, through June 30, 2021, the  
10 school board may, by proper resolution following a public  
11 hearing set by the school board or the president of the school  
12 board (that is preceded (i) by at least one published notice  
13 over the name of the clerk or secretary of the board, occurring  
14 at least 7 days and not more than 30 days prior to the hearing,  
15 in a newspaper of general circulation within the school  
16 district and (ii) by posted notice over the name of the clerk  
17 or secretary of the board, at least 48 hours before the  
18 hearing, at the principal office of the school board or at the  
19 building where the hearing is to be held if a principal office  
20 does not exist, with both notices setting forth the time,  
21 date, place, and subject matter of the hearing), transfer  
22 surplus life safety taxes and interest earnings thereon to the  
23 Operations and Maintenance Fund for building repair work.

24 (k) If any transfer is made to the Operation and  
25 Maintenance Fund, the secretary of the school board shall  
26 within 30 days notify the county clerk of the amount of that

1 transfer and direct the clerk to abate the taxes to be extended  
2 for the purposes of operations and maintenance authorized  
3 under Section 17-2 of this Act by an amount equal to such  
4 transfer.

5 (l) If the proceeds from the tax levy authorized by this  
6 Section are insufficient to complete the work approved under  
7 this Section, the school board is authorized to sell bonds  
8 without referendum under the provisions of this Section in an  
9 amount that, when added to the proceeds of the tax levy  
10 authorized by this Section, will allow completion of the  
11 approved work.

12 (m) Any bonds issued pursuant to this Section shall bear  
13 interest at a rate not to exceed the maximum rate authorized by  
14 law at the time of the making of the contract, shall mature  
15 within 20 years from date, and shall be signed by the president  
16 of the school board and the treasurer of the school district.  
17 The authorized amount of bonds issued pursuant to this Section  
18 may be increased by an amount not to exceed 3% of that  
19 authorized amount to provide for expenses of issuing the  
20 bonds, including underwriter's compensation and costs of bond  
21 insurance or other credit enhancement, and also an amount to  
22 pay capitalized interest as otherwise permitted by law.

23 (n) In order to authorize and issue such bonds, the school  
24 board shall adopt a resolution fixing the amount of bonds, the  
25 date thereof, the maturities thereof, rates of interest  
26 thereof, place of payment and denomination, which shall be in



1 denominations of not less than \$100 and not more than \$5,000,  
2 and provide for the levy and collection of a direct annual tax  
3 upon all the taxable property in the school district  
4 sufficient to pay the principal and interest on such bonds to  
5 maturity. Upon the filing in the office of the county clerk of  
6 the county in which the school district is located of a  
7 certified copy of the resolution, it is the duty of the county  
8 clerk to extend the tax therefor in addition to and in excess  
9 of all other taxes heretofore or hereafter authorized to be  
10 levied by such school district.

11 (o) After the time such bonds are issued as provided for by  
12 this Section, if additional alterations or reconstructions are  
13 required to be made because of surveys conducted by an  
14 architect or engineer licensed in the State of Illinois, the  
15 district may levy a tax at a rate not to exceed .05% per year  
16 upon all the taxable property of the district or issue  
17 additional bonds, whichever action shall be the most feasible.

18 (p) This Section is cumulative and constitutes complete  
19 authority for the issuance of bonds as provided in this  
20 Section notwithstanding any other statute or law to the  
21 contrary.

22 (q) With respect to instruments for the payment of money  
23 issued under this Section either before, on, or after the  
24 effective date of Public Act 86-004 (June 6, 1989), it is, and  
25 always has been, the intention of the General Assembly (i)  
26 that the Omnibus Bond Acts are, and always have been,

1 supplementary grants of power to issue instruments in  
2 accordance with the Omnibus Bond Acts, regardless of any  
3 provision of this Act that may appear to be or to have been  
4 more restrictive than those Acts, (ii) that the provisions of  
5 this Section are not a limitation on the supplementary  
6 authority granted by the Omnibus Bond Acts, and (iii) that  
7 instruments issued under this Section within the supplementary  
8 authority granted by the Omnibus Bond Acts are not invalid  
9 because of any provision of this Act that may appear to be or  
10 to have been more restrictive than those Acts.

11 (r) When the purposes for which the bonds are issued have  
12 been accomplished and paid for in full and there remain funds  
13 on hand from the proceeds of the bond sale and interest  
14 earnings therefrom, the board shall, by resolution, use such  
15 excess funds in accordance with the provisions of Section  
16 10-22.14 of this Act.

17 (s) Whenever any tax is levied or bonds issued for fire  
18 prevention, safety, energy conservation, and school security  
19 purposes, such proceeds shall be deposited and accounted for  
20 separately within the Fire Prevention and Safety Fund.

21 (Source: P.A. 100-465, eff. 8-31-17; 101-455, eff. 8-23-19;  
22 101-643, eff. 6-18-20.)

23 (105 ILCS 5/19-1)

24 Sec. 19-1. Debt limitations of school districts.

25 (a) School districts shall not be subject to the

1 provisions limiting their indebtedness prescribed in the Local  
2 Government Debt Limitation Act.

3 No school districts maintaining grades K through 8 or 9  
4 through 12 shall become indebted in any manner or for any  
5 purpose to an amount, including existing indebtedness, in the  
6 aggregate exceeding 6.9% on the value of the taxable property  
7 therein to be ascertained by the last assessment for State and  
8 county taxes or, until January 1, 1983, if greater, the sum  
9 that is produced by multiplying the school district's 1978  
10 equalized assessed valuation by the debt limitation percentage  
11 in effect on January 1, 1979, previous to the incurring of such  
12 indebtedness.

13 No school districts maintaining grades K through 12 shall  
14 become indebted in any manner or for any purpose to an amount,  
15 including existing indebtedness, in the aggregate exceeding  
16 13.8% on the value of the taxable property therein to be  
17 ascertained by the last assessment for State and county taxes  
18 or, until January 1, 1983, if greater, the sum that is produced  
19 by multiplying the school district's 1978 equalized assessed  
20 valuation by the debt limitation percentage in effect on  
21 January 1, 1979, previous to the incurring of such  
22 indebtedness.

23 No partial elementary unit district, as defined in Article  
24 11E of this Code, shall become indebted in any manner or for  
25 any purpose in an amount, including existing indebtedness, in  
26 the aggregate exceeding 6.9% of the value of the taxable

1 property of the entire district, to be ascertained by the last  
2 assessment for State and county taxes, plus an amount,  
3 including existing indebtedness, in the aggregate exceeding  
4 6.9% of the value of the taxable property of that portion of  
5 the district included in the elementary and high school  
6 classification, to be ascertained by the last assessment for  
7 State and county taxes. Moreover, no partial elementary unit  
8 district, as defined in Article 11E of this Code, shall become  
9 indebted on account of bonds issued by the district for high  
10 school purposes in the aggregate exceeding 6.9% of the value  
11 of the taxable property of the entire district, to be  
12 ascertained by the last assessment for State and county taxes,  
13 nor shall the district become indebted on account of bonds  
14 issued by the district for elementary purposes in the  
15 aggregate exceeding 6.9% of the value of the taxable property  
16 for that portion of the district included in the elementary  
17 and high school classification, to be ascertained by the last  
18 assessment for State and county taxes.

19 Notwithstanding the provisions of any other law to the  
20 contrary, in any case in which the voters of a school district  
21 have approved a proposition for the issuance of bonds of such  
22 school district at an election held prior to January 1, 1979,  
23 and all of the bonds approved at such election have not been  
24 issued, the debt limitation applicable to such school district  
25 during the calendar year 1979 shall be computed by multiplying  
26 the value of taxable property therein, including personal

1 property, as ascertained by the last assessment for State and  
2 county taxes, previous to the incurring of such indebtedness,  
3 by the percentage limitation applicable to such school  
4 district under the provisions of this subsection (a).

5 (a-5) After January 1, 2018, no school district may issue  
6 bonds under Sections 19-2 through 19-7 of this Code and rely on  
7 an exception to the debt limitations in this Section unless it  
8 has complied with the requirements of Section 21 of the Bond  
9 Issue Notification Act and the bonds have been approved by  
10 referendum.

11 (b) Notwithstanding the debt limitation prescribed in  
12 subsection (a) of this Section, additional indebtedness may be  
13 incurred in an amount not to exceed the estimated cost of  
14 acquiring or improving school sites or constructing and  
15 equipping additional building facilities under the following  
16 conditions:

17 (1) Whenever the enrollment of students for the next  
18 school year is estimated by the board of education to  
19 increase over the actual present enrollment by not less  
20 than 35% or by not less than 200 students or the actual  
21 present enrollment of students has increased over the  
22 previous school year by not less than 35% or by not less  
23 than 200 students and the board of education determines  
24 that additional school sites or building facilities are  
25 required as a result of such increase in enrollment; and

26 (2) When the Regional Superintendent of Schools having

1 jurisdiction over the school district and the State  
2 Superintendent of Education concur in such enrollment  
3 projection or increase and approve the need for such  
4 additional school sites or building facilities and the  
5 estimated cost thereof; and

6 (3) When the voters in the school district approve a  
7 proposition for the issuance of bonds for the purpose of  
8 acquiring or improving such needed school sites or  
9 constructing and equipping such needed additional building  
10 facilities at an election called and held for that  
11 purpose. Notice of such an election shall state that the  
12 amount of indebtedness proposed to be incurred would  
13 exceed the debt limitation otherwise applicable to the  
14 school district. The ballot for such proposition shall  
15 state what percentage of the equalized assessed valuation  
16 will be outstanding in bonds if the proposed issuance of  
17 bonds is approved by the voters; or

18 (4) Notwithstanding the provisions of paragraphs (1)  
19 through (3) of this subsection (b), if the school board  
20 determines that additional facilities are needed to  
21 provide a quality educational program and not less than  
22  $\frac{2}{3}$  of those voting in an election called by the school  
23 board on the question approve the issuance of bonds for  
24 the construction of such facilities, the school district  
25 may issue bonds for this purpose; or

26 (5) Notwithstanding the provisions of paragraphs (1)

1 through (3) of this subsection (b), if (i) the school  
2 district has previously availed itself of the provisions  
3 of paragraph (4) of this subsection (b) to enable it to  
4 issue bonds, (ii) the voters of the school district have  
5 not defeated a proposition for the issuance of bonds since  
6 the referendum described in paragraph (4) of this  
7 subsection (b) was held, (iii) the school board determines  
8 that additional facilities are needed to provide a quality  
9 educational program, and (iv) a majority of those voting  
10 in an election called by the school board on the question  
11 approve the issuance of bonds for the construction of such  
12 facilities, the school district may issue bonds for this  
13 purpose.

14 In no event shall the indebtedness incurred pursuant to  
15 this subsection (b) and the existing indebtedness of the  
16 school district exceed 15% of the value of the taxable  
17 property therein to be ascertained by the last assessment for  
18 State and county taxes, previous to the incurring of such  
19 indebtedness or, until January 1, 1983, if greater, the sum  
20 that is produced by multiplying the school district's 1978  
21 equalized assessed valuation by the debt limitation percentage  
22 in effect on January 1, 1979.

23 The indebtedness provided for by this subsection (b) shall  
24 be in addition to and in excess of any other debt limitation.

25 (c) Notwithstanding the debt limitation prescribed in  
26 subsection (a) of this Section, in any case in which a public

1 question for the issuance of bonds of a proposed school  
2 district maintaining grades kindergarten through 12 received  
3 at least 60% of the valid ballots cast on the question at an  
4 election held on or prior to November 8, 1994, and in which the  
5 bonds approved at such election have not been issued, the  
6 school district pursuant to the requirements of Section 11A-10  
7 (now repealed) may issue the total amount of bonds approved at  
8 such election for the purpose stated in the question.

9 (d) Notwithstanding the debt limitation prescribed in  
10 subsection (a) of this Section, a school district that meets  
11 all the criteria set forth in paragraphs (1) and (2) of this  
12 subsection (d) may incur an additional indebtedness in an  
13 amount not to exceed \$4,500,000, even though the amount of the  
14 additional indebtedness authorized by this subsection (d),  
15 when incurred and added to the aggregate amount of  
16 indebtedness of the district existing immediately prior to the  
17 district incurring the additional indebtedness authorized by  
18 this subsection (d), causes the aggregate indebtedness of the  
19 district to exceed the debt limitation otherwise applicable to  
20 that district under subsection (a):

21 (1) The additional indebtedness authorized by this  
22 subsection (d) is incurred by the school district through  
23 the issuance of bonds under and in accordance with Section  
24 17-2.11a for the purpose of replacing a school building  
25 which, because of mine subsidence damage, has been closed  
26 as provided in paragraph (2) of this subsection (d) or



1 through the issuance of bonds under and in accordance with  
2 Section 19-3 for the purpose of increasing the size of, or  
3 providing for additional functions in, such replacement  
4 school buildings, or both such purposes.

5 (2) The bonds issued by the school district as  
6 provided in paragraph (1) above are issued for the  
7 purposes of construction by the school district of a new  
8 school building pursuant to Section 17-2.11, to replace an  
9 existing school building that, because of mine subsidence  
10 damage, is closed as of the end of the 1992-93 school year  
11 pursuant to action of the regional superintendent of  
12 schools of the educational service region in which the  
13 district is located under Section 3-14.22 or are issued  
14 for the purpose of increasing the size of, or providing  
15 for additional functions in, the new school building being  
16 constructed to replace a school building closed as the  
17 result of mine subsidence damage, or both such purposes.

18 (e) (Blank).

19 (f) Notwithstanding the provisions of subsection (a) of  
20 this Section or of any other law, bonds in not to exceed the  
21 aggregate amount of \$5,500,000 and issued by a school district  
22 meeting the following criteria shall not be considered  
23 indebtedness for purposes of any statutory limitation and may  
24 be issued in an amount or amounts, including existing  
25 indebtedness, in excess of any heretofore or hereafter imposed  
26 statutory limitation as to indebtedness:

1           (1) At the time of the sale of such bonds, the board of  
2 education of the district shall have determined by  
3 resolution that the enrollment of students in the district  
4 is projected to increase by not less than 7% during each of  
5 the next succeeding 2 school years.

6           (2) The board of education shall also determine by  
7 resolution that the improvements to be financed with the  
8 proceeds of the bonds are needed because of the projected  
9 enrollment increases.

10          (3) The board of education shall also determine by  
11 resolution that the projected increases in enrollment are  
12 the result of improvements made or expected to be made to  
13 passenger rail facilities located in the school district.

14          Notwithstanding the provisions of subsection (a) of this  
15 Section or of any other law, a school district that has availed  
16 itself of the provisions of this subsection (f) prior to July  
17 22, 2004 (the effective date of Public Act 93-799) may also  
18 issue bonds approved by referendum up to an amount, including  
19 existing indebtedness, not exceeding 25% of the equalized  
20 assessed value of the taxable property in the district if all  
21 of the conditions set forth in items (1), (2), and (3) of this  
22 subsection (f) are met.

23          (g) Notwithstanding the provisions of subsection (a) of  
24 this Section or any other law, bonds in not to exceed an  
25 aggregate amount of 25% of the equalized assessed value of the  
26 taxable property of a school district and issued by a school

1 district meeting the criteria in paragraphs (i) through (iv)  
2 of this subsection shall not be considered indebtedness for  
3 purposes of any statutory limitation and may be issued  
4 pursuant to resolution of the school board in an amount or  
5 amounts, including existing indebtedness, in excess of any  
6 statutory limitation of indebtedness heretofore or hereafter  
7 imposed:

8 (i) The bonds are issued for the purpose of  
9 constructing a new high school building to replace two  
10 adjacent existing buildings which together house a single  
11 high school, each of which is more than 65 years old, and  
12 which together are located on more than 10 acres and less  
13 than 11 acres of property.

14 (ii) At the time the resolution authorizing the  
15 issuance of the bonds is adopted, the cost of constructing  
16 a new school building to replace the existing school  
17 building is less than 60% of the cost of repairing the  
18 existing school building.

19 (iii) The sale of the bonds occurs before July 1,  
20 1997.

21 (iv) The school district issuing the bonds is a unit  
22 school district located in a county of less than 70,000  
23 and more than 50,000 inhabitants, which has an average  
24 daily attendance of less than 1,500 and an equalized  
25 assessed valuation of less than \$29,000,000.

26 (h) Notwithstanding any other provisions of this Section

1 or the provisions of any other law, until January 1, 1998, a  
2 community unit school district maintaining grades K through 12  
3 may issue bonds up to an amount, including existing  
4 indebtedness, not exceeding 27.6% of the equalized assessed  
5 value of the taxable property in the district, if all of the  
6 following conditions are met:

7 (i) The school district has an equalized assessed  
8 valuation for calendar year 1995 of less than \$24,000,000;

9 (ii) The bonds are issued for the capital improvement,  
10 renovation, rehabilitation, or replacement of existing  
11 school buildings of the district, all of which buildings  
12 were originally constructed not less than 40 years ago;

13 (iii) The voters of the district approve a proposition  
14 for the issuance of the bonds at a referendum held after  
15 March 19, 1996; and

16 (iv) The bonds are issued pursuant to Sections 19-2  
17 through 19-7 of this Code.

18 (i) Notwithstanding any other provisions of this Section  
19 or the provisions of any other law, until January 1, 1998, a  
20 community unit school district maintaining grades K through 12  
21 may issue bonds up to an amount, including existing  
22 indebtedness, not exceeding 27% of the equalized assessed  
23 value of the taxable property in the district, if all of the  
24 following conditions are met:

25 (i) The school district has an equalized assessed  
26 valuation for calendar year 1995 of less than \$44,600,000;

1           (ii) The bonds are issued for the capital improvement,  
2           renovation, rehabilitation, or replacement of existing  
3           school buildings of the district, all of which existing  
4           buildings were originally constructed not less than 80  
5           years ago;

6           (iii) The voters of the district approve a proposition  
7           for the issuance of the bonds at a referendum held after  
8           December 31, 1996; and

9           (iv) The bonds are issued pursuant to Sections 19-2  
10          through 19-7 of this Code.

11          (j) Notwithstanding any other provisions of this Section  
12          or the provisions of any other law, until January 1, 1999, a  
13          community unit school district maintaining grades K through 12  
14          may issue bonds up to an amount, including existing  
15          indebtedness, not exceeding 27% of the equalized assessed  
16          value of the taxable property in the district if all of the  
17          following conditions are met:

18               (i) The school district has an equalized assessed  
19               valuation for calendar year 1995 of less than \$140,000,000  
20               and a best 3 months average daily attendance for the  
21               1995-96 school year of at least 2,800;

22               (ii) The bonds are issued to purchase a site and build  
23               and equip a new high school, and the school district's  
24               existing high school was originally constructed not less  
25               than 35 years prior to the sale of the bonds;

26               (iii) At the time of the sale of the bonds, the board

1 of education determines by resolution that a new high  
2 school is needed because of projected enrollment  
3 increases;

4 (iv) At least 60% of those voting in an election held  
5 after December 31, 1996 approve a proposition for the  
6 issuance of the bonds; and

7 (v) The bonds are issued pursuant to Sections 19-2  
8 through 19-7 of this Code.

9 (k) Notwithstanding the debt limitation prescribed in  
10 subsection (a) of this Section, a school district that meets  
11 all the criteria set forth in paragraphs (1) through (4) of  
12 this subsection (k) may issue bonds to incur an additional  
13 indebtedness in an amount not to exceed \$4,000,000 even though  
14 the amount of the additional indebtedness authorized by this  
15 subsection (k), when incurred and added to the aggregate  
16 amount of indebtedness of the school district existing  
17 immediately prior to the school district incurring such  
18 additional indebtedness, causes the aggregate indebtedness of  
19 the school district to exceed or increases the amount by which  
20 the aggregate indebtedness of the district already exceeds the  
21 debt limitation otherwise applicable to that school district  
22 under subsection (a):

23 (1) the school district is located in 2 counties, and  
24 a referendum to authorize the additional indebtedness was  
25 approved by a majority of the voters of the school  
26 district voting on the proposition to authorize that

1           indebtedness;

2           (2) the additional indebtedness is for the purpose of  
3           financing a multi-purpose room addition to the existing  
4           high school;

5           (3) the additional indebtedness, together with the  
6           existing indebtedness of the school district, shall not  
7           exceed 17.4% of the value of the taxable property in the  
8           school district, to be ascertained by the last assessment  
9           for State and county taxes; and

10           (4) the bonds evidencing the additional indebtedness  
11           are issued, if at all, within 120 days of August 14, 1998  
12           (the effective date of Public Act 90-757).

13           (1) Notwithstanding any other provisions of this Section  
14           or the provisions of any other law, until January 1, 2000, a  
15           school district maintaining grades kindergarten through 8 may  
16           issue bonds up to an amount, including existing indebtedness,  
17           not exceeding 15% of the equalized assessed value of the  
18           taxable property in the district if all of the following  
19           conditions are met:

20           (i) the district has an equalized assessed valuation  
21           for calendar year 1996 of less than \$10,000,000;

22           (ii) the bonds are issued for capital improvement,  
23           renovation, rehabilitation, or replacement of one or more  
24           school buildings of the district, which buildings were  
25           originally constructed not less than 70 years ago;

26           (iii) the voters of the district approve a proposition

1 for the issuance of the bonds at a referendum held on or  
2 after March 17, 1998; and

3 (iv) the bonds are issued pursuant to Sections 19-2  
4 through 19-7 of this Code.

5 (m) Notwithstanding any other provisions of this Section  
6 or the provisions of any other law, until January 1, 1999, an  
7 elementary school district maintaining grades K through 8 may  
8 issue bonds up to an amount, excluding existing indebtedness,  
9 not exceeding 18% of the equalized assessed value of the  
10 taxable property in the district, if all of the following  
11 conditions are met:

12 (i) The school district has an equalized assessed  
13 valuation for calendar year 1995 or less than \$7,700,000;

14 (ii) The school district operates 2 elementary  
15 attendance centers that until 1976 were operated as the  
16 attendance centers of 2 separate and distinct school  
17 districts;

18 (iii) The bonds are issued for the construction of a  
19 new elementary school building to replace an existing  
20 multi-level elementary school building of the school  
21 district that is not accessible at all levels and parts of  
22 which were constructed more than 75 years ago;

23 (iv) The voters of the school district approve a  
24 proposition for the issuance of the bonds at a referendum  
25 held after July 1, 1998; and

26 (v) The bonds are issued pursuant to Sections 19-2



1 through 19-7 of this Code.

2 (n) Notwithstanding the debt limitation prescribed in  
3 subsection (a) of this Section or any other provisions of this  
4 Section or of any other law, a school district that meets all  
5 of the criteria set forth in paragraphs (i) through (vi) of  
6 this subsection (n) may incur additional indebtedness by the  
7 issuance of bonds in an amount not exceeding the amount  
8 certified by the Capital Development Board to the school  
9 district as provided in paragraph (iii) of this subsection  
10 (n), even though the amount of the additional indebtedness so  
11 authorized, when incurred and added to the aggregate amount of  
12 indebtedness of the district existing immediately prior to the  
13 district incurring the additional indebtedness authorized by  
14 this subsection (n), causes the aggregate indebtedness of the  
15 district to exceed the debt limitation otherwise applicable by  
16 law to that district:

17 (i) The school district applies to the State Board of  
18 Education for a school construction project grant and  
19 submits a district facilities plan in support of its  
20 application pursuant to Section 5-20 of the School  
21 Construction Law.

22 (ii) The school district's application and facilities  
23 plan are approved by, and the district receives a grant  
24 entitlement for a school construction project issued by,  
25 the State Board of Education under the School Construction  
26 Law.

1           (iii) The school district has exhausted its bonding  
2           capacity or the unused bonding capacity of the district is  
3           less than the amount certified by the Capital Development  
4           Board to the district under Section 5-15 of the School  
5           Construction Law as the dollar amount of the school  
6           construction project's cost that the district will be  
7           required to finance with non-grant funds in order to  
8           receive a school construction project grant under the  
9           School Construction Law.

10           (iv) The bonds are issued for a "school construction  
11           project", as that term is defined in Section 5-5 of the  
12           School Construction Law, in an amount that does not exceed  
13           the dollar amount certified, as provided in paragraph  
14           (iii) of this subsection (n), by the Capital Development  
15           Board to the school district under Section 5-15 of the  
16           School Construction Law.

17           (v) The voters of the district approve a proposition  
18           for the issuance of the bonds at a referendum held after  
19           the criteria specified in paragraphs (i) and (iii) of this  
20           subsection (n) are met.

21           (vi) The bonds are issued pursuant to Sections 19-2  
22           through 19-7 of the School Code.

23           (o) Notwithstanding any other provisions of this Section  
24           or the provisions of any other law, until November 1, 2007, a  
25           community unit school district maintaining grades K through 12  
26           may issue bonds up to an amount, including existing

1 indebtedness, not exceeding 20% of the equalized assessed  
2 value of the taxable property in the district if all of the  
3 following conditions are met:

4 (i) the school district has an equalized assessed  
5 valuation for calendar year 2001 of at least \$737,000,000  
6 and an enrollment for the 2002-2003 school year of at  
7 least 8,500;

8 (ii) the bonds are issued to purchase school sites,  
9 build and equip a new high school, build and equip a new  
10 junior high school, build and equip 5 new elementary  
11 schools, and make technology and other improvements and  
12 additions to existing schools;

13 (iii) at the time of the sale of the bonds, the board  
14 of education determines by resolution that the sites and  
15 new or improved facilities are needed because of projected  
16 enrollment increases;

17 (iv) at least 57% of those voting in a general  
18 election held prior to January 1, 2003 approved a  
19 proposition for the issuance of the bonds; and

20 (v) the bonds are issued pursuant to Sections 19-2  
21 through 19-7 of this Code.

22 (p) Notwithstanding any other provisions of this Section  
23 or the provisions of any other law, a community unit school  
24 district maintaining grades K through 12 may issue bonds up to  
25 an amount, including indebtedness, not exceeding 27% of the  
26 equalized assessed value of the taxable property in the

1 district if all of the following conditions are met:

2 (i) The school district has an equalized assessed  
3 valuation for calendar year 2001 of at least \$295,741,187  
4 and a best 3 months' average daily attendance for the  
5 2002-2003 school year of at least 2,394.

6 (ii) The bonds are issued to build and equip 3  
7 elementary school buildings; build and equip one middle  
8 school building; and alter, repair, improve, and equip all  
9 existing school buildings in the district.

10 (iii) At the time of the sale of the bonds, the board  
11 of education determines by resolution that the project is  
12 needed because of expanding growth in the school district  
13 and a projected enrollment increase.

14 (iv) The bonds are issued pursuant to Sections 19-2  
15 through 19-7 of this Code.

16 (p-5) Notwithstanding any other provisions of this Section  
17 or the provisions of any other law, bonds issued by a community  
18 unit school district maintaining grades K through 12 shall not  
19 be considered indebtedness for purposes of any statutory  
20 limitation and may be issued in an amount or amounts,  
21 including existing indebtedness, in excess of any heretofore  
22 or hereafter imposed statutory limitation as to indebtedness,  
23 if all of the following conditions are met:

24 (i) For each of the 4 most recent years, residential  
25 property comprises more than 80% of the equalized assessed  
26 valuation of the district.

1           (ii) At least 2 school buildings that were constructed  
2           40 or more years prior to the issuance of the bonds will be  
3           demolished and will be replaced by new buildings or  
4           additions to one or more existing buildings.

5           (iii) Voters of the district approve a proposition for  
6           the issuance of the bonds at a regularly scheduled  
7           election.

8           (iv) At the time of the sale of the bonds, the school  
9           board determines by resolution that the new buildings or  
10          building additions are needed because of an increase in  
11          enrollment projected by the school board.

12          (v) The principal amount of the bonds, including  
13          existing indebtedness, does not exceed 25% of the  
14          equalized assessed value of the taxable property in the  
15          district.

16          (vi) The bonds are issued prior to January 1, 2007,  
17          pursuant to Sections 19-2 through 19-7 of this Code.

18          (p-10) Notwithstanding any other provisions of this  
19          Section or the provisions of any other law, bonds issued by a  
20          community consolidated school district maintaining grades K  
21          through 8 shall not be considered indebtedness for purposes of  
22          any statutory limitation and may be issued in an amount or  
23          amounts, including existing indebtedness, in excess of any  
24          heretofore or hereafter imposed statutory limitation as to  
25          indebtedness, if all of the following conditions are met:

26               (i) For each of the 4 most recent years, residential

1 and farm property comprises more than 80% of the equalized  
2 assessed valuation of the district.

3 (ii) The bond proceeds are to be used to acquire and  
4 improve school sites and build and equip a school  
5 building.

6 (iii) Voters of the district approve a proposition for  
7 the issuance of the bonds at a regularly scheduled  
8 election.

9 (iv) At the time of the sale of the bonds, the school  
10 board determines by resolution that the school sites and  
11 building additions are needed because of an increase in  
12 enrollment projected by the school board.

13 (v) The principal amount of the bonds, including  
14 existing indebtedness, does not exceed 20% of the  
15 equalized assessed value of the taxable property in the  
16 district.

17 (vi) The bonds are issued prior to January 1, 2007,  
18 pursuant to Sections 19-2 through 19-7 of this Code.

19 (p-15) In addition to all other authority to issue bonds,  
20 the Oswego Community Unit School District Number 308 may issue  
21 bonds with an aggregate principal amount not to exceed  
22 \$450,000,000, but only if all of the following conditions are  
23 met:

24 (i) The voters of the district have approved a  
25 proposition for the bond issue at the general election  
26 held on November 7, 2006.

1           (ii) At the time of the sale of the bonds, the school  
2 board determines, by resolution, that: (A) the building  
3 and equipping of the new high school building, new junior  
4 high school buildings, new elementary school buildings,  
5 early childhood building, maintenance building,  
6 transportation facility, and additions to existing school  
7 buildings, the altering, repairing, equipping, and  
8 provision of technology improvements to existing school  
9 buildings, and the acquisition and improvement of school  
10 sites, as the case may be, are required as a result of a  
11 projected increase in the enrollment of students in the  
12 district; and (B) the sale of bonds for these purposes is  
13 authorized by legislation that exempts the debt incurred  
14 on the bonds from the district's statutory debt  
15 limitation.

16           (iii) The bonds are issued, in one or more bond  
17 issues, on or before November 7, 2011, but the aggregate  
18 principal amount issued in all such bond issues combined  
19 must not exceed \$450,000,000.

20           (iv) The bonds are issued in accordance with this  
21 Article 19.

22           (v) The proceeds of the bonds are used only to  
23 accomplish those projects approved by the voters at the  
24 general election held on November 7, 2006.

25 The debt incurred on any bonds issued under this subsection  
26 (p-15) shall not be considered indebtedness for purposes of

1 any statutory debt limitation.

2 (p-20) In addition to all other authority to issue bonds,  
3 the Lincoln-Way Community High School District Number 210 may  
4 issue bonds with an aggregate principal amount not to exceed  
5 \$225,000,000, but only if all of the following conditions are  
6 met:

7 (i) The voters of the district have approved a  
8 proposition for the bond issue at the general primary  
9 election held on March 21, 2006.

10 (ii) At the time of the sale of the bonds, the school  
11 board determines, by resolution, that: (A) the building  
12 and equipping of the new high school buildings, the  
13 altering, repairing, and equipping of existing school  
14 buildings, and the improvement of school sites, as the  
15 case may be, are required as a result of a projected  
16 increase in the enrollment of students in the district;  
17 and (B) the sale of bonds for these purposes is authorized  
18 by legislation that exempts the debt incurred on the bonds  
19 from the district's statutory debt limitation.

20 (iii) The bonds are issued, in one or more bond  
21 issues, on or before March 21, 2011, but the aggregate  
22 principal amount issued in all such bond issues combined  
23 must not exceed \$225,000,000.

24 (iv) The bonds are issued in accordance with this  
25 Article 19.

26 (v) The proceeds of the bonds are used only to



1 accomplish those projects approved by the voters at the  
2 primary election held on March 21, 2006.

3 The debt incurred on any bonds issued under this subsection  
4 (p-20) shall not be considered indebtedness for purposes of  
5 any statutory debt limitation.

6 (p-25) In addition to all other authority to issue bonds,  
7 Rochester Community Unit School District 3A may issue bonds  
8 with an aggregate principal amount not to exceed \$18,500,000,  
9 but only if all of the following conditions are met:

10 (i) The voters of the district approve a proposition  
11 for the bond issuance at the general primary election held  
12 in 2008.

13 (ii) At the time of the sale of the bonds, the school  
14 board determines, by resolution, that: (A) the building  
15 and equipping of a new high school building; the addition  
16 of classrooms and support facilities at the high school,  
17 middle school, and elementary school; the altering,  
18 repairing, and equipping of existing school buildings; and  
19 the improvement of school sites, as the case may be, are  
20 required as a result of a projected increase in the  
21 enrollment of students in the district; and (B) the sale  
22 of bonds for these purposes is authorized by a law that  
23 exempts the debt incurred on the bonds from the district's  
24 statutory debt limitation.

25 (iii) The bonds are issued, in one or more bond  
26 issues, on or before December 31, 2012, but the aggregate

1 principal amount issued in all such bond issues combined  
2 must not exceed \$18,500,000.

3 (iv) The bonds are issued in accordance with this  
4 Article 19.

5 (v) The proceeds of the bonds are used to accomplish  
6 only those projects approved by the voters at the primary  
7 election held in 2008.

8 The debt incurred on any bonds issued under this subsection  
9 (p-25) shall not be considered indebtedness for purposes of  
10 any statutory debt limitation.

11 (p-30) In addition to all other authority to issue bonds,  
12 Prairie Grove Consolidated School District 46 may issue bonds  
13 with an aggregate principal amount not to exceed \$30,000,000,  
14 but only if all of the following conditions are met:

15 (i) The voters of the district approve a proposition  
16 for the bond issuance at an election held in 2008.

17 (ii) At the time of the sale of the bonds, the school  
18 board determines, by resolution, that (A) the building and  
19 equipping of a new school building and additions to  
20 existing school buildings are required as a result of a  
21 projected increase in the enrollment of students in the  
22 district and (B) the altering, repairing, and equipping of  
23 existing school buildings are required because of the age  
24 of the existing school buildings.

25 (iii) The bonds are issued, in one or more bond  
26 issuances, on or before December 31, 2012; however, the

1 aggregate principal amount issued in all such bond  
2 issuances combined must not exceed \$30,000,000.

3 (iv) The bonds are issued in accordance with this  
4 Article.

5 (v) The proceeds of the bonds are used to accomplish  
6 only those projects approved by the voters at an election  
7 held in 2008.

8 The debt incurred on any bonds issued under this subsection  
9 (p-30) shall not be considered indebtedness for purposes of  
10 any statutory debt limitation.

11 (p-35) In addition to all other authority to issue bonds,  
12 Prairie Hill Community Consolidated School District 133 may  
13 issue bonds with an aggregate principal amount not to exceed  
14 \$13,900,000, but only if all of the following conditions are  
15 met:

16 (i) The voters of the district approved a proposition  
17 for the bond issuance at an election held on April 17,  
18 2007.

19 (ii) At the time of the sale of the bonds, the school  
20 board determines, by resolution, that (A) the improvement  
21 of the site of and the building and equipping of a school  
22 building are required as a result of a projected increase  
23 in the enrollment of students in the district and (B) the  
24 repairing and equipping of the Prairie Hill Elementary  
25 School building is required because of the age of that  
26 school building.

1           (iii) The bonds are issued, in one or more bond  
2           issuances, on or before December 31, 2011, but the  
3           aggregate principal amount issued in all such bond  
4           issuances combined must not exceed \$13,900,000.

5           (iv) The bonds are issued in accordance with this  
6           Article.

7           (v) The proceeds of the bonds are used to accomplish  
8           only those projects approved by the voters at an election  
9           held on April 17, 2007.

10          The debt incurred on any bonds issued under this subsection  
11          (p-35) shall not be considered indebtedness for purposes of  
12          any statutory debt limitation.

13          (p-40) In addition to all other authority to issue bonds,  
14          Mascoutah Community Unit District 19 may issue bonds with an  
15          aggregate principal amount not to exceed \$55,000,000, but only  
16          if all of the following conditions are met:

17               (1) The voters of the district approve a proposition  
18               for the bond issuance at a regular election held on or  
19               after November 4, 2008.

20               (2) At the time of the sale of the bonds, the school  
21               board determines, by resolution, that (i) the building and  
22               equipping of a new high school building is required as a  
23               result of a projected increase in the enrollment of  
24               students in the district and the age and condition of the  
25               existing high school building, (ii) the existing high  
26               school building will be demolished, and (iii) the sale of

1 bonds is authorized by statute that exempts the debt  
2 incurred on the bonds from the district's statutory debt  
3 limitation.

4 (3) The bonds are issued, in one or more bond  
5 issuances, on or before December 31, 2011, but the  
6 aggregate principal amount issued in all such bond  
7 issuances combined must not exceed \$55,000,000.

8 (4) The bonds are issued in accordance with this  
9 Article.

10 (5) The proceeds of the bonds are used to accomplish  
11 only those projects approved by the voters at a regular  
12 election held on or after November 4, 2008.

13 The debt incurred on any bonds issued under this  
14 subsection (p-40) shall not be considered indebtedness for  
15 purposes of any statutory debt limitation.

16 (p-45) Notwithstanding the provisions of subsection (a) of  
17 this Section or of any other law, bonds issued pursuant to  
18 Section 19-3.5 of this Code shall not be considered  
19 indebtedness for purposes of any statutory limitation if the  
20 bonds are issued in an amount or amounts, including existing  
21 indebtedness of the school district, not in excess of 18.5% of  
22 the value of the taxable property in the district to be  
23 ascertained by the last assessment for State and county taxes.

24 (p-50) Notwithstanding the provisions of subsection (a) of  
25 this Section or of any other law, bonds issued pursuant to  
26 Section 19-3.10 of this Code shall not be considered

1 indebtedness for purposes of any statutory limitation if the  
2 bonds are issued in an amount or amounts, including existing  
3 indebtedness of the school district, not in excess of 43% of  
4 the value of the taxable property in the district to be  
5 ascertained by the last assessment for State and county taxes.

6 (p-55) In addition to all other authority to issue bonds,  
7 Belle Valley School District 119 may issue bonds with an  
8 aggregate principal amount not to exceed \$47,500,000, but only  
9 if all of the following conditions are met:

10 (1) The voters of the district approve a proposition  
11 for the bond issuance at an election held on or after April  
12 7, 2009.

13 (2) Prior to the issuance of the bonds, the school  
14 board determines, by resolution, that (i) the building and  
15 equipping of a new school building is required as a result  
16 of mine subsidence in an existing school building and  
17 because of the age and condition of another existing  
18 school building and (ii) the issuance of bonds is  
19 authorized by statute that exempts the debt incurred on  
20 the bonds from the district's statutory debt limitation.

21 (3) The bonds are issued, in one or more bond  
22 issuances, on or before March 31, 2014, but the aggregate  
23 principal amount issued in all such bond issuances  
24 combined must not exceed \$47,500,000.

25 (4) The bonds are issued in accordance with this  
26 Article.

1           (5) The proceeds of the bonds are used to accomplish  
2           only those projects approved by the voters at an election  
3           held on or after April 7, 2009.

4           The debt incurred on any bonds issued under this  
5           subsection (p-55) shall not be considered indebtedness for  
6           purposes of any statutory debt limitation. Bonds issued under  
7           this subsection (p-55) must mature within not to exceed 30  
8           years from their date, notwithstanding any other law to the  
9           contrary.

10          (p-60) In addition to all other authority to issue bonds,  
11          Wilmington Community Unit School District Number 209-U may  
12          issue bonds with an aggregate principal amount not to exceed  
13          \$2,285,000, but only if all of the following conditions are  
14          met:

15               (1) The proceeds of the bonds are used to accomplish  
16               only those projects approved by the voters at the general  
17               primary election held on March 21, 2006.

18               (2) Prior to the issuance of the bonds, the school  
19               board determines, by resolution, that (i) the projects  
20               approved by the voters were and are required because of  
21               the age and condition of the school district's prior and  
22               existing school buildings and (ii) the issuance of the  
23               bonds is authorized by legislation that exempts the debt  
24               incurred on the bonds from the district's statutory debt  
25               limitation.

26               (3) The bonds are issued in one or more bond issuances

1 on or before March 1, 2011, but the aggregate principal  
2 amount issued in all those bond issuances combined must  
3 not exceed \$2,285,000.

4 (4) The bonds are issued in accordance with this  
5 Article.

6 The debt incurred on any bonds issued under this  
7 subsection (p-60) shall not be considered indebtedness for  
8 purposes of any statutory debt limitation.

9 (p-65) In addition to all other authority to issue bonds,  
10 West Washington County Community Unit School District 10 may  
11 issue bonds with an aggregate principal amount not to exceed  
12 \$32,200,000 and maturing over a period not exceeding 25 years,  
13 but only if all of the following conditions are met:

14 (1) The voters of the district approve a proposition  
15 for the bond issuance at an election held on or after  
16 February 2, 2010.

17 (2) Prior to the issuance of the bonds, the school  
18 board determines, by resolution, that (A) all or a portion  
19 of the existing Okawville Junior/Senior High School  
20 Building will be demolished; (B) the building and  
21 equipping of a new school building to be attached to and  
22 the alteration, repair, and equipping of the remaining  
23 portion of the Okawville Junior/Senior High School  
24 Building is required because of the age and current  
25 condition of that school building; and (C) the issuance of  
26 bonds is authorized by a statute that exempts the debt



1 incurred on the bonds from the district's statutory debt  
2 limitation.

3 (3) The bonds are issued, in one or more bond  
4 issuances, on or before March 31, 2014, but the aggregate  
5 principal amount issued in all such bond issuances  
6 combined must not exceed \$32,200,000.

7 (4) The bonds are issued in accordance with this  
8 Article.

9 (5) The proceeds of the bonds are used to accomplish  
10 only those projects approved by the voters at an election  
11 held on or after February 2, 2010.

12 The debt incurred on any bonds issued under this  
13 subsection (p-65) shall not be considered indebtedness for  
14 purposes of any statutory debt limitation.

15 (p-70) In addition to all other authority to issue bonds,  
16 Cahokia Community Unit School District 187 may issue bonds  
17 with an aggregate principal amount not to exceed \$50,000,000,  
18 but only if all the following conditions are met:

19 (1) The voters of the district approve a proposition  
20 for the bond issuance at an election held on or after  
21 November 2, 2010.

22 (2) Prior to the issuance of the bonds, the school  
23 board determines, by resolution, that (i) the building and  
24 equipping of a new school building is required as a result  
25 of the age and condition of an existing school building  
26 and (ii) the issuance of bonds is authorized by a statute

1           that exempts the debt incurred on the bonds from the  
2           district's statutory debt limitation.

3           (3) The bonds are issued, in one or more issuances, on  
4           or before July 1, 2016, but the aggregate principal amount  
5           issued in all such bond issuances combined must not exceed  
6           \$50,000,000.

7           (4) The bonds are issued in accordance with this  
8           Article.

9           (5) The proceeds of the bonds are used to accomplish  
10          only those projects approved by the voters at an election  
11          held on or after November 2, 2010.

12          The debt incurred on any bonds issued under this  
13          subsection (p-70) shall not be considered indebtedness for  
14          purposes of any statutory debt limitation. Bonds issued under  
15          this subsection (p-70) must mature within not to exceed 25  
16          years from their date, notwithstanding any other law,  
17          including Section 19-3 of this Code, to the contrary.

18          (p-75) Notwithstanding the debt limitation prescribed in  
19          subsection (a) of this Section or any other provisions of this  
20          Section or of any other law, the execution of leases on or  
21          after January 1, 2007 and before July 1, 2011 by the Board of  
22          Education of Peoria School District 150 with a public building  
23          commission for leases entered into pursuant to the Public  
24          Building Commission Act shall not be considered indebtedness  
25          for purposes of any statutory debt limitation.

26          This subsection (p-75) applies only if the State Board of

1 Education or the Capital Development Board makes one or more  
2 grants to Peoria School District 150 pursuant to the School  
3 Construction Law. The amount exempted from the debt limitation  
4 as prescribed in this subsection (p-75) shall be no greater  
5 than the amount of one or more grants awarded to Peoria School  
6 District 150 by the State Board of Education or the Capital  
7 Development Board.

8 (p-80) In addition to all other authority to issue bonds,  
9 Ridgeland School District 122 may issue bonds with an  
10 aggregate principal amount not to exceed \$50,000,000 for the  
11 purpose of refunding or continuing to refund bonds originally  
12 issued pursuant to voter approval at the general election held  
13 on November 7, 2000, and the debt incurred on any bonds issued  
14 under this subsection (p-80) shall not be considered  
15 indebtedness for purposes of any statutory debt limitation.  
16 Bonds issued under this subsection (p-80) may be issued in one  
17 or more issuances and must mature within not to exceed 25 years  
18 from their date, notwithstanding any other law, including  
19 Section 19-3 of this Code, to the contrary.

20 (p-85) In addition to all other authority to issue bonds,  
21 Hall High School District 502 may issue bonds with an  
22 aggregate principal amount not to exceed \$32,000,000, but only  
23 if all the following conditions are met:

- 24 (1) The voters of the district approve a proposition  
25 for the bond issuance at an election held on or after April  
26 9, 2013.

1           (2) Prior to the issuance of the bonds, the school  
2 board determines, by resolution, that (i) the building and  
3 equipping of a new school building is required as a result  
4 of the age and condition of an existing school building,  
5 (ii) the existing school building should be demolished in  
6 its entirety or the existing school building should be  
7 demolished except for the 1914 west wing of the building,  
8 and (iii) the issuance of bonds is authorized by a statute  
9 that exempts the debt incurred on the bonds from the  
10 district's statutory debt limitation.

11           (3) The bonds are issued, in one or more issuances,  
12 not later than 5 years after the date of the referendum  
13 approving the issuance of the bonds, but the aggregate  
14 principal amount issued in all such bond issuances  
15 combined must not exceed \$32,000,000.

16           (4) The bonds are issued in accordance with this  
17 Article.

18           (5) The proceeds of the bonds are used to accomplish  
19 only those projects approved by the voters at an election  
20 held on or after April 9, 2013.

21           The debt incurred on any bonds issued under this  
22 subsection (p-85) shall not be considered indebtedness for  
23 purposes of any statutory debt limitation. Bonds issued under  
24 this subsection (p-85) must mature within not to exceed 30  
25 years from their date, notwithstanding any other law,  
26 including Section 19-3 of this Code, to the contrary.

1 (p-90) In addition to all other authority to issue bonds,  
2 Lebanon Community Unit School District 9 may issue bonds with  
3 an aggregate principal amount not to exceed \$7,500,000, but  
4 only if all of the following conditions are met:

5 (1) The voters of the district approved a proposition  
6 for the bond issuance at the general primary election on  
7 February 2, 2010.

8 (2) At or prior to the time of the sale of the bonds,  
9 the school board determines, by resolution, that (i) the  
10 building and equipping of a new elementary school building  
11 is required as a result of a projected increase in the  
12 enrollment of students in the district and the age and  
13 condition of the existing Lebanon Elementary School  
14 building, (ii) a portion of the existing Lebanon  
15 Elementary School building will be demolished and the  
16 remaining portion will be altered, repaired, and equipped,  
17 and (iii) the sale of bonds is authorized by a statute that  
18 exempts the debt incurred on the bonds from the district's  
19 statutory debt limitation.

20 (3) The bonds are issued, in one or more bond  
21 issuances, on or before April 1, 2014, but the aggregate  
22 principal amount issued in all such bond issuances  
23 combined must not exceed \$7,500,000.

24 (4) The bonds are issued in accordance with this  
25 Article.

26 (5) The proceeds of the bonds are used to accomplish

1           only those projects approved by the voters at the general  
2           primary election held on February 2, 2010.

3           The debt incurred on any bonds issued under this  
4           subsection (p-90) shall not be considered indebtedness for  
5           purposes of any statutory debt limitation.

6           (p-95) In addition to all other authority to issue bonds,  
7           Monticello Community Unit School District 25 may issue bonds  
8           with an aggregate principal amount not to exceed \$35,000,000,  
9           but only if all of the following conditions are met:

10           (1) The voters of the district approve a proposition  
11           for the bond issuance at an election held on or after  
12           November 4, 2014.

13           (2) Prior to the issuance of the bonds, the school  
14           board determines, by resolution, that (i) the building and  
15           equipping of a new school building is required as a result  
16           of the age and condition of an existing school building  
17           and (ii) the issuance of bonds is authorized by a statute  
18           that exempts the debt incurred on the bonds from the  
19           district's statutory debt limitation.

20           (3) The bonds are issued, in one or more issuances, on  
21           or before July 1, 2020, but the aggregate principal amount  
22           issued in all such bond issuances combined must not exceed  
23           \$35,000,000.

24           (4) The bonds are issued in accordance with this  
25           Article.

26           (5) The proceeds of the bonds are used to accomplish

1           only those projects approved by the voters at an election  
2           held on or after November 4, 2014.

3           The debt incurred on any bonds issued under this  
4           subsection (p-95) shall not be considered indebtedness for  
5           purposes of any statutory debt limitation. Bonds issued under  
6           this subsection (p-95) must mature within not to exceed 25  
7           years from their date, notwithstanding any other law,  
8           including Section 19-3 of this Code, to the contrary.

9           (p-100) In addition to all other authority to issue bonds,  
10          the community unit school district created in the territory  
11          comprising Milford Community Consolidated School District 280  
12          and Milford Township High School District 233, as approved at  
13          the general primary election held on March 18, 2014, may issue  
14          bonds with an aggregate principal amount not to exceed  
15          \$17,500,000, but only if all the following conditions are met:

16                 (1) The voters of the district approve a proposition  
17                 for the bond issuance at an election held on or after  
18                 November 4, 2014.

19                 (2) Prior to the issuance of the bonds, the school  
20                 board determines, by resolution, that (i) the building and  
21                 equipping of a new school building is required as a result  
22                 of the age and condition of an existing school building  
23                 and (ii) the issuance of bonds is authorized by a statute  
24                 that exempts the debt incurred on the bonds from the  
25                 district's statutory debt limitation.

26                 (3) The bonds are issued, in one or more issuances, on

1 or before July 1, 2020, but the aggregate principal amount  
2 issued in all such bond issuances combined must not exceed  
3 \$17,500,000.

4 (4) The bonds are issued in accordance with this  
5 Article.

6 (5) The proceeds of the bonds are used to accomplish  
7 only those projects approved by the voters at an election  
8 held on or after November 4, 2014.

9 The debt incurred on any bonds issued under this  
10 subsection (p-100) shall not be considered indebtedness for  
11 purposes of any statutory debt limitation. Bonds issued under  
12 this subsection (p-100) must mature within not to exceed 25  
13 years from their date, notwithstanding any other law,  
14 including Section 19-3 of this Code, to the contrary.

15 (p-105) In addition to all other authority to issue bonds,  
16 North Shore School District 112 may issue bonds with an  
17 aggregate principal amount not to exceed \$150,000,000, but  
18 only if all of the following conditions are met:

19 (1) The voters of the district approve a proposition  
20 for the bond issuance at an election held on or after March  
21 15, 2016.

22 (2) Prior to the issuance of the bonds, the school  
23 board determines, by resolution, that (i) the building and  
24 equipping of new buildings and improving the sites thereof  
25 and the building and equipping of additions to, altering,  
26 repairing, equipping, and renovating existing buildings



1 and improving the sites thereof are required as a result  
2 of the age and condition of the district's existing  
3 buildings and (ii) the issuance of bonds is authorized by  
4 a statute that exempts the debt incurred on the bonds from  
5 the district's statutory debt limitation.

6 (3) The bonds are issued, in one or more issuances,  
7 not later than 5 years after the date of the referendum  
8 approving the issuance of the bonds, but the aggregate  
9 principal amount issued in all such bond issuances  
10 combined must not exceed \$150,000,000.

11 (4) The bonds are issued in accordance with this  
12 Article.

13 (5) The proceeds of the bonds are used to accomplish  
14 only those projects approved by the voters at an election  
15 held on or after March 15, 2016.

16 The debt incurred on any bonds issued under this  
17 subsection (p-105) and on any bonds issued to refund or  
18 continue to refund such bonds shall not be considered  
19 indebtedness for purposes of any statutory debt limitation.  
20 Bonds issued under this subsection (p-105) and any bonds  
21 issued to refund or continue to refund such bonds must mature  
22 within not to exceed 30 years from their date, notwithstanding  
23 any other law, including Section 19-3 of this Code, to the  
24 contrary.

25 (p-110) In addition to all other authority to issue bonds,  
26 Sandoval Community Unit School District 501 may issue bonds

1 with an aggregate principal amount not to exceed \$2,000,000,  
2 but only if all of the following conditions are met:

3 (1) The voters of the district approved a proposition  
4 for the bond issuance at an election held on March 20,  
5 2012.

6 (2) Prior to the issuance of the bonds, the school  
7 board determines, by resolution, that (i) the building and  
8 equipping of a new school building is required because of  
9 the age and current condition of the Sandoval Elementary  
10 School building and (ii) the issuance of bonds is  
11 authorized by a statute that exempts the debt incurred on  
12 the bonds from the district's statutory debt limitation.

13 (3) The bonds are issued, in one or more bond  
14 issuances, on or before March 19, 2022, but the aggregate  
15 principal amount issued in all such bond issuances  
16 combined must not exceed \$2,000,000.

17 (4) The bonds are issued in accordance with this  
18 Article.

19 (5) The proceeds of the bonds are used to accomplish  
20 only those projects approved by the voters at the election  
21 held on March 20, 2012.

22 The debt incurred on any bonds issued under this  
23 subsection (p-110) and on any bonds issued to refund or  
24 continue to refund the bonds shall not be considered  
25 indebtedness for purposes of any statutory debt limitation.

26 (p-115) In addition to all other authority to issue bonds,

1 Bureau Valley Community Unit School District 340 may issue  
2 bonds with an aggregate principal amount not to exceed  
3 \$25,000,000, but only if all of the following conditions are  
4 met:

5 (1) The voters of the district approve a proposition  
6 for the bond issuance at an election held on or after March  
7 15, 2016.

8 (2) Prior to the issuances of the bonds, the school  
9 board determines, by resolution, that (i) the renovating  
10 and equipping of some existing school buildings, the  
11 building and equipping of new school buildings, and the  
12 demolishing of some existing school buildings are required  
13 as a result of the age and condition of existing school  
14 buildings and (ii) the issuance of bonds is authorized by  
15 a statute that exempts the debt incurred on the bonds from  
16 the district's statutory debt limitation.

17 (3) The bonds are issued, in one or more issuances, on  
18 or before July 1, 2021, but the aggregate principal amount  
19 issued in all such bond issuances combined must not exceed  
20 \$25,000,000.

21 (4) The bonds are issued in accordance with this  
22 Article.

23 (5) The proceeds of the bonds are used to accomplish  
24 only those projects approved by the voters at an election  
25 held on or after March 15, 2016.

26 The debt incurred on any bonds issued under this

1 subsection (p-115) shall not be considered indebtedness for  
2 purposes of any statutory debt limitation. Bonds issued under  
3 this subsection (p-115) must mature within not to exceed 30  
4 years from their date, notwithstanding any other law,  
5 including Section 19-3 of this Code, to the contrary.

6 (p-120) In addition to all other authority to issue bonds,  
7 Paxton-Buckley-Loda Community Unit School District 10 may  
8 issue bonds with an aggregate principal amount not to exceed  
9 \$28,500,000, but only if all the following conditions are met:

10 (1) The voters of the district approve a proposition  
11 for the bond issuance at an election held on or after  
12 November 8, 2016.

13 (2) Prior to the issuance of the bonds, the school  
14 board determines, by resolution, that (i) the projects as  
15 described in said proposition, relating to the building  
16 and equipping of one or more school buildings or additions  
17 to existing school buildings, are required as a result of  
18 the age and condition of the District's existing buildings  
19 and (ii) the issuance of bonds is authorized by a statute  
20 that exempts the debt incurred on the bonds from the  
21 district's statutory debt limitation.

22 (3) The bonds are issued, in one or more issuances,  
23 not later than 5 years after the date of the referendum  
24 approving the issuance of the bonds, but the aggregate  
25 principal amount issued in all such bond issuances  
26 combined must not exceed \$28,500,000.

1           (4) The bonds are issued in accordance with this  
2 Article.

3           (5) The proceeds of the bonds are used to accomplish  
4 only those projects approved by the voters at an election  
5 held on or after November 8, 2016.

6           The debt incurred on any bonds issued under this  
7 subsection (p-120) and on any bonds issued to refund or  
8 continue to refund such bonds shall not be considered  
9 indebtedness for purposes of any statutory debt limitation.  
10 Bonds issued under this subsection (p-120) and any bonds  
11 issued to refund or continue to refund such bonds must mature  
12 within not to exceed 25 years from their date, notwithstanding  
13 any other law, including Section 19-3 of this Code, to the  
14 contrary.

15           (p-125) In addition to all other authority to issue bonds,  
16 Hillsboro Community Unit School District 3 may issue bonds  
17 with an aggregate principal amount not to exceed \$34,500,000,  
18 but only if all the following conditions are met:

19           (1) The voters of the district approve a proposition  
20 for the bond issuance at an election held on or after March  
21 15, 2016.

22           (2) Prior to the issuance of the bonds, the school  
23 board determines, by resolution, that (i) altering,  
24 repairing, and equipping the high school  
25 agricultural/vocational building, demolishing the high  
26 school main, cafeteria, and gym buildings, building and

1 equipping a school building, and improving sites are  
2 required as a result of the age and condition of the  
3 district's existing buildings and (ii) the issuance of  
4 bonds is authorized by a statute that exempts the debt  
5 incurred on the bonds from the district's statutory debt  
6 limitation.

7 (3) The bonds are issued, in one or more issuances,  
8 not later than 5 years after the date of the referendum  
9 approving the issuance of the bonds, but the aggregate  
10 principal amount issued in all such bond issuances  
11 combined must not exceed \$34,500,000.

12 (4) The bonds are issued in accordance with this  
13 Article.

14 (5) The proceeds of the bonds are used to accomplish  
15 only those projects approved by the voters at an election  
16 held on or after March 15, 2016.

17 The debt incurred on any bonds issued under this  
18 subsection (p-125) and on any bonds issued to refund or  
19 continue to refund such bonds shall not be considered  
20 indebtedness for purposes of any statutory debt limitation.  
21 Bonds issued under this subsection (p-125) and any bonds  
22 issued to refund or continue to refund such bonds must mature  
23 within not to exceed 25 years from their date, notwithstanding  
24 any other law, including Section 19-3 of this Code, to the  
25 contrary.

26 (p-130) In addition to all other authority to issue bonds,

1 Waltham Community Consolidated School District 185 may incur  
2 indebtedness in an aggregate principal amount not to exceed  
3 \$9,500,000 to build and equip a new school building and  
4 improve the site thereof, but only if all the following  
5 conditions are met:

6 (1) A majority of the voters of the district voting on  
7 an advisory question voted in favor of the question  
8 regarding the use of funding sources to build a new school  
9 building without increasing property tax rates at the  
10 general election held on November 8, 2016.

11 (2) Prior to incurring the debt, the school board  
12 enters into intergovernmental agreements with the City of  
13 LaSalle to pledge moneys in a special tax allocation fund  
14 associated with tax increment financing districts LaSalle  
15 I and LaSalle III and with the Village of Utica to pledge  
16 moneys in a special tax allocation fund associated with  
17 tax increment financing district Utica I for the purposes  
18 of repaying the debt issued pursuant to this subsection  
19 (p-130). Notwithstanding any other provision of law to the  
20 contrary, the intergovernmental agreement may extend these  
21 tax increment financing districts as necessary to ensure  
22 repayment of the debt.

23 (3) Prior to incurring the debt, the school board  
24 determines, by resolution, that (i) the building and  
25 equipping of a new school building is required as a result  
26 of the age and condition of the district's existing

1 buildings and (ii) the debt is authorized by a statute  
2 that exempts the debt from the district's statutory debt  
3 limitation.

4 (4) The debt is incurred, in one or more issuances,  
5 not later than January 1, 2021, and the aggregate  
6 principal amount of debt issued in all such issuances  
7 combined must not exceed \$9,500,000.

8 The debt incurred under this subsection (p-130) and on any  
9 bonds issued to pay, refund, or continue to refund such debt  
10 shall not be considered indebtedness for purposes of any  
11 statutory debt limitation. Debt issued under this subsection  
12 (p-130) and any bonds issued to pay, refund, or continue to  
13 refund such debt must mature within not to exceed 25 years from  
14 their date, notwithstanding any other law, including Section  
15 19-11 of this Code and subsection (b) of Section 17 of the  
16 Local Government Debt Reform Act, to the contrary.

17 (p-133) Notwithstanding the provisions of subsection (a)  
18 of this Section or of any other law, bonds heretofore or  
19 hereafter issued by East Prairie School District 73 with an  
20 aggregate principal amount not to exceed \$47,353,147 and  
21 approved by the voters of the district at the general election  
22 held on November 8, 2016, and any bonds issued to refund or  
23 continue to refund the bonds, shall not be considered  
24 indebtedness for the purposes of any statutory debt limitation  
25 and may mature within not to exceed 25 years from their date,  
26 notwithstanding any other law, including Section 19-3 of this



1 Code, to the contrary.

2 (p-135) In addition to all other authority to issue bonds,  
3 Brookfield LaGrange Park School District Number 95 may issue  
4 bonds with an aggregate principal amount not to exceed  
5 \$20,000,000, but only if all the following conditions are met:

6 (1) The voters of the district approve a proposition  
7 for the bond issuance at an election held on or after April  
8 4, 2017.

9 (2) Prior to the issuance of the bonds, the school  
10 board determines, by resolution, that (i) the additions  
11 and renovations to the Brook Park Elementary and S. E.  
12 Gross Middle School buildings are required to accommodate  
13 enrollment growth, replace outdated facilities, and create  
14 spaces consistent with 21st century learning and (ii) the  
15 issuance of the bonds is authorized by a statute that  
16 exempts the debt incurred on the bonds from the district's  
17 statutory debt limitation.

18 (3) The bonds are issued, in one or more issuances,  
19 not later than 5 years after the date of the referendum  
20 approving the issuance of the bonds, but the aggregate  
21 principal amount issued in all such bond issuances  
22 combined must not exceed \$20,000,000.

23 (4) The bonds are issued in accordance with this  
24 Article.

25 (5) The proceeds of the bonds are used to accomplish  
26 only those projects approved by the voters at an election

1 held on or after April 4, 2017.

2 The debt incurred on any bonds issued under this  
3 subsection (p-135) and on any bonds issued to refund or  
4 continue to refund such bonds shall not be considered  
5 indebtedness for purposes of any statutory debt limitation.

6 (p-140) The debt incurred on any bonds issued by Wolf  
7 Branch School District 113 under Section 17-2.11 of this Code  
8 for the purpose of repairing or replacing all or a portion of a  
9 school building that has been damaged by mine subsidence in an  
10 aggregate principal amount not to exceed \$17,500,000 and on  
11 any bonds issued to refund or continue to refund those bonds  
12 shall not be considered indebtedness for purposes of any  
13 statutory debt limitation and must mature no later than 25  
14 years from the date of issuance, notwithstanding any other  
15 provision of law to the contrary, including Section 19-3 of  
16 this Code. The maximum allowable amount of debt exempt from  
17 statutory debt limitations under this subsection (p-140) shall  
18 be reduced by an amount equal to any grants awarded by the  
19 State Board of Education or Capital Development Board for the  
20 explicit purpose of repairing or reconstructing a school  
21 building damaged by mine subsidence.

22 (p-145) In addition to all other authority to issue bonds,  
23 Greenview Community Unit School District 200 may issue bonds  
24 with an aggregate principal amount not to exceed \$3,500,000,  
25 but only if all of the following conditions are met:

26 (1) The voters of the district approve a proposition

1 for the bond issuance at an election held on March 17,  
2 2020.

3 (2) Prior to the issuance of the bonds, the school  
4 board determines, by resolution, that the bonding is  
5 necessary for construction and expansion of the district's  
6 kindergarten through grade 12 facility.

7 (3) The bonds are issued, in one or more issuances,  
8 not later than 5 years after the date of the referendum  
9 approving the issuance of the bonds, but the aggregate  
10 principal amount issued in all such bond issuances  
11 combined must not exceed \$3,500,000.

12 (4) The bonds are issued in accordance with this  
13 Article.

14 (5) The proceeds of the bonds are used to accomplish  
15 only the projects approved by the voters at an election  
16 held on March 17, 2020.

17 The debt incurred on any bonds issued under this  
18 subsection (p-145) and on any bonds issued to refund or  
19 continue to refund such bonds shall not be considered  
20 indebtedness for purposes of any statutory debt limitation.  
21 Bonds issued under this subsection (p-145) and any bonds  
22 issued to refund or continue to refund such bonds must mature  
23 within not to exceed 25 years from their date, notwithstanding  
24 any other law, including Section 19-3 of this Code, to the  
25 contrary.

26 (p-150) In addition to all other authority to issue bonds,

1 Komarek School District 94 may issue bonds with an aggregate  
2 principal amount not to exceed \$20,800,000, but only if all of  
3 the following conditions are met:

4 (1) The voters of the district approve a proposition  
5 for the bond issuance at an election held on or after March  
6 17, 2020.

7 (2) Prior to the issuance of the bonds, the school  
8 board determines, by resolution, that (i) building and  
9 equipping additions to, altering, repairing, equipping, or  
10 demolishing a portion of, or improving the site of the  
11 district's existing school building is required as a  
12 result of the age and condition of the existing building  
13 and (ii) the issuance of the bonds is authorized by a  
14 statute that exempts the debt incurred on the bonds from  
15 the district's statutory debt limitation.

16 (3) The bonds are issued, in one or more issuances, no  
17 later than 5 years after the date of the referendum  
18 approving the issuance of the bonds, but the aggregate  
19 principal amount issued in all of the bond issuances  
20 combined may not exceed \$20,800,000.

21 (4) The bonds are issued in accordance with this  
22 Article.

23 (5) The proceeds of the bonds are used to accomplish  
24 only those projects approved by the voters at an election  
25 held on or after March 17, 2020.

26 The debt incurred on any bonds issued under this

1 subsection (p-150) and on any bonds issued to refund or  
2 continue to refund those bonds may not be considered  
3 indebtedness for purposes of any statutory debt limitation.  
4 Notwithstanding any other law to the contrary, including  
5 Section 19-3, bonds issued under this subsection (p-150) and  
6 any bonds issued to refund or continue to refund those bonds  
7 must mature within 30 years from their date of issuance.

8 (p-155) In addition to all other authority to issue bonds,  
9 Williamsville Community Unit School District 15 may issue  
10 bonds with an aggregate principal amount not to exceed  
11 \$40,000,000, but only if all of the following conditions are  
12 met:

13 (1) The voters of the school district approve a  
14 proposition for the bond issuance at an election held on  
15 March 17, 2020.

16 (2) Prior to the issuance of the bonds, the school  
17 board determines, by resolution, that the projects set  
18 forth in the proposition for the bond issuance were and  
19 are required because of the age and condition of the  
20 school district's existing school buildings.

21 (3) The bonds are issued, in one or more issuances,  
22 not later than 5 years after the date of the referendum  
23 approving the issuance of the bonds, but the aggregate  
24 principal amount issued in all such bond issuances  
25 combined must not exceed \$40,000,000.

26 (4) The bonds are issued in accordance with this

1 Article.

2 (5) The proceeds of the bonds are used to accomplish  
3 only the projects approved by the voters at an election  
4 held on March 17, 2020.

5 The debt incurred on any bonds issued under this  
6 subsection (p-155) and on any bonds issued to refund or  
7 continue to refund such bonds shall not be considered  
8 indebtedness for purposes of any statutory debt limitation.  
9 Bonds issued under this subsection (p-155) and any bonds  
10 issued to refund or continue to refund such bonds must mature  
11 within not to exceed 25 years from their date, notwithstanding  
12 any other law, including Section 19-3 of this Code, to the  
13 contrary.

14 (p-160) In addition to all other authority to issue bonds,  
15 Berkeley School District 87 may issue bonds with an aggregate  
16 principal amount not to exceed \$105,000,000, but only if all  
17 of the following conditions are met:

18 (1) The voters of the district approve a proposition  
19 for the bond issuance at the general primary election held  
20 on March 17, 2020.

21 (2) Prior to the issuance of the bonds, the school  
22 board determines, by resolution, that (i) building and  
23 equipping a school building to replace the Sunnyside  
24 Intermediate and MacArthur Middle School buildings;  
25 building and equipping additions to and altering,  
26 repairing, and equipping the Riley Intermediate and

1 Northlake Middle School buildings; altering, repairing,  
2 and equipping the Whittier Primary and Jefferson Primary  
3 School buildings; improving sites; renovating  
4 instructional spaces; providing STEM (science, technology,  
5 engineering, and mathematics) labs; and constructing life  
6 safety, security, and infrastructure improvements are  
7 required to replace outdated facilities and to provide  
8 safe spaces consistent with 21st century learning and (ii)  
9 the issuance of bonds is authorized by a statute that  
10 exempts the debt incurred on the bonds from the district's  
11 statutory debt limitation.

12 (3) The bonds are issued, in one or more issuances,  
13 not later than 5 years after the date of the referendum  
14 approving the issuance of the bonds, but the aggregate  
15 principal amount issued in all such bond issuances  
16 combined must not exceed \$105,000,000.

17 (4) The bonds are issued in accordance with this  
18 Article.

19 (5) The proceeds of the bonds are used to accomplish  
20 only those projects approved by the voters at the general  
21 primary election held on March 17, 2020.

22 The debt incurred on any bonds issued under this  
23 subsection (p-160) and on any bonds issued to refund or  
24 continue to refund such bonds shall not be considered  
25 indebtedness for purposes of any statutory debt limitation.

26 (p-165) In addition to all other authority to issue bonds,

1 Elmwood Park Community Unit School District 401 may issue  
2 bonds with an aggregate principal amount not to exceed  
3 \$55,000,000, but only if all of the following conditions are  
4 met:

5 (1) The voters of the district approve a proposition  
6 for the bond issuance at an election held on or after March  
7 17, 2020.

8 (2) Prior to the issuance of the bonds, the school  
9 board determines, by resolution, that (i) the building and  
10 equipping of an addition to the John Mills Elementary  
11 School building; the renovating, altering, repairing, and  
12 equipping of the John Mills and Elmwood Elementary School  
13 buildings; the installation of safety and security  
14 improvements; and the improvement of school sites are  
15 required as a result of the age and condition of the  
16 district's existing school buildings and (ii) the issuance  
17 of bonds is authorized by a statute that exempts the debt  
18 incurred on the bonds from the district's statutory debt  
19 limitation.

20 (3) The bonds are issued, in one or more issuances,  
21 not later than 5 years after the date of the referendum  
22 approving the issuance of the bonds, but the aggregate  
23 principal amount issued in all such bond issuances  
24 combined must not exceed \$55,000,000.

25 (4) The bonds are issued in accordance with this  
26 Article.



1           (5) The proceeds of the bonds are used to accomplish  
2           only the projects approved by the voters at an election  
3           held on or after March 17, 2020.

4           The debt incurred on any bonds issued under this  
5           subsection (p-165) and on any bonds issued to refund or  
6           continue to refund such bonds shall not be considered  
7           indebtedness for purposes of any statutory debt limitation.  
8           Bonds issued under this subsection (p-165) and any bonds  
9           issued to refund or continue to refund such bonds must mature  
10          within not to exceed 25 years from their date, notwithstanding  
11          any other law, including Section 19-3 of this Code, to the  
12          contrary.

13          (p-170) In addition to all other authority to issue bonds,  
14          Maroa-Forsyth Community Unit School District 2 may issue bonds  
15          with an aggregate principal amount not to exceed \$33,000,000,  
16          but only if all of the following conditions are met:

17               (1) The voters of the school district approve a  
18               proposition for the bond issuance at an election held on  
19               March 17, 2020.

20               (2) Prior to the issuance of the bonds, the school  
21               board determines, by resolution, that the projects set  
22               forth in the proposition for the bond issuance were and  
23               are required because of the age and condition of the  
24               school district's existing school buildings.

25               (3) The bonds are issued, in one or more issuances,  
26               not later than 5 years after the date of the referendum

1 approving the issuance of the bonds, but the aggregate  
2 principal amount issued in all such bond issuances  
3 combined must not exceed \$33,000,000.

4 (4) The bonds are issued in accordance with this  
5 Article.

6 (5) The proceeds of the bonds are used to accomplish  
7 only the projects approved by the voters at an election  
8 held on March 17, 2020.

9 The debt incurred on any bonds issued under this  
10 subsection (p-170) and on any bonds issued to refund or  
11 continue to refund such bonds shall not be considered  
12 indebtedness for purposes of any statutory debt limitation.  
13 Bonds issued under this subsection (p-170) and any bonds  
14 issued to refund or continue to refund such bonds must mature  
15 within not to exceed 25 years from their date, notwithstanding  
16 any other law, including Section 19-3 of this Code, to the  
17 contrary.

18 (p-175) In addition to all other authority to issue bonds,  
19 Schiller Park School District 81 may issue bonds with an  
20 aggregate principal amount not to exceed \$30,000,000, but only  
21 if all of the following conditions are met:

22 (1) The voters of the district approve a proposition  
23 for the bond issuance at an election held on or after March  
24 17, 2020.

25 (2) Prior to the issuance of the bonds, the school  
26 board determines, by resolution, that (i) building and

1 equipping a school building to replace the Washington  
2 Elementary School building, installing fire suppression  
3 systems, security systems, and federal Americans with  
4 Disability Act of 1990 compliance measures, acquiring  
5 land, and improving the site are required to accommodate  
6 enrollment growth, replace an outdated facility, and  
7 create spaces consistent with 21st century learning and  
8 (ii) the issuance of bonds is authorized by a statute that  
9 exempts the debt incurred on the bonds from the district's  
10 statutory debt limitation.

11 (3) The bonds are issued, in one or more issuances,  
12 not later than 5 years after the date of the referendum  
13 approving the issuance of the bonds, but the aggregate  
14 principal amount issued in all such bond issuances  
15 combined must not exceed \$30,000,000.

16 (4) The bonds are issued in accordance with this  
17 Article.

18 (5) The proceeds of the bonds are used to accomplish  
19 only the projects approved by the voters at an election  
20 held on or after March 17, 2020.

21 The debt incurred on any bonds issued under this  
22 subsection (p-175) and on any bonds issued to refund or  
23 continue to refund such bonds shall not be considered  
24 indebtedness for purposes of any statutory debt limitation.  
25 Bonds issued under this subsection (p-175) and any bonds  
26 issued to refund or continue to refund such bonds must mature

1 within not to exceed 27 years from their date, notwithstanding  
2 any other law, including Section 19-3 of this Code, to the  
3 contrary.

4 (p-180) In addition to all other authority to issue bonds,  
5 Iroquois County Community Unit School District 9 may issue  
6 bonds with an aggregate principal amount not to exceed  
7 \$17,125,000, but only if all of the following conditions are  
8 met:

9 (1) The voters of the district approve a proposition  
10 for the bond issuance at an election held on or after April  
11 6, 2021.

12 (2) Prior to the issuance of the bonds, the school  
13 board determines, by resolution, that (i) building and  
14 equipping a new school building in the City of Watseka;  
15 altering, repairing, renovating, and equipping portions of  
16 the existing facilities of the district; and making site  
17 improvements is necessary because of the age and condition  
18 of the district's existing school facilities and (ii) the  
19 issuance of bonds is authorized by a statute that exempts  
20 the debt incurred on the bonds from the district's  
21 statutory debt limitation.

22 (3) The bonds are issued, in one or more issuances,  
23 not later than 5 years after the date of the referendum  
24 approving the issuance of the bonds, but the aggregate  
25 principal amount issued in all such bond issuances  
26 combined must not exceed \$17,125,000.

1           (4) The bonds are issued in accordance with this  
2 Article.

3           (5) The proceeds of the bonds are used to accomplish  
4 only the projects approved by the voters at an election  
5 held on or after April 6, 2021.

6           The debt incurred on any bonds issued under this  
7 subsection (p-180) and on any bonds issued to refund or  
8 continue to refund such bonds shall not be considered  
9 indebtedness for purposes of any statutory debt limitation.  
10 Bonds issued under this subsection (p-180) and any bonds  
11 issued to refund or continue to refund such bonds must mature  
12 within not to exceed 25 years from their date, notwithstanding  
13 any other law, including Section 19-3 of this Code, to the  
14 contrary.

15           (p-185) In addition to all other authority to issue bonds,  
16 Field Community Consolidated School District 3 may issue bonds  
17 with an aggregate principal amount not to exceed \$2,600,000,  
18 but only if all of the following conditions are met:

19           (1) The voters of the district approve a proposition  
20 for the bond issuance at an election held on or after April  
21 6, 2021.

22           (2) Prior to the issuance of the bonds, the school  
23 board determines, by resolution, that (i) it is necessary  
24 to alter, repair, renovate, and equip the existing  
25 facilities of the district, including, but not limited to,  
26 roof replacement, lighting replacement, electrical

1 upgrades, restroom repairs, and gym renovations, and make  
2 site improvements because of the age and condition of the  
3 district's existing school facilities and (ii) the  
4 issuance of bonds is authorized by a statute that exempts  
5 the debt incurred on the bonds from the district's  
6 statutory debt limitation.

7 (3) The bonds are issued, in one or more issuances,  
8 not later than 5 years after the date of the referendum  
9 approving the issuance of the bonds, but the aggregate  
10 principal amount issued in all such bond issuances  
11 combined must not exceed \$2,600,000.

12 (4) The bonds are issued in accordance with this  
13 Article.

14 (5) The proceeds of the bonds are used to accomplish  
15 only the projects approved by the voters at an election  
16 held on or after April 6, 2021.

17 The debt incurred on any bonds issued under this  
18 subsection (p-185) and on any bonds issued to refund or  
19 continue to refund such bonds shall not be considered  
20 indebtedness for purposes of any statutory debt limitation.  
21 Bonds issued under this subsection (p-185) and any bonds  
22 issued to refund or continue to refund such bonds must mature  
23 within not to exceed 25 years from their date, notwithstanding  
24 any other law, including Section 19-3 of this Code, to the  
25 contrary.

26 (p-190) In addition to all other authority to issue bonds,

1 Mahomet-Seymour Community Unit School District 3 may issue  
2 bonds with an aggregate principal amount not to exceed  
3 \$97,900,000, but only if all the following conditions are met:

4 (1) The voters of the district approve a proposition  
5 for the bond issuance at an election held on or after June  
6 28, 2022.

7 (2) Prior to the issuance of the bonds, the school  
8 board determines, by resolution, that (i) it is necessary  
9 to build and equip a new junior high school building,  
10 build and equip a new transportation building, and build  
11 and equip additions to, renovate, and make site  
12 improvements at the Lincoln Trail Elementary building,  
13 Middletown Prairie Elementary building, and  
14 Mahomet-Seymour High School building and (ii) the issuance  
15 of bonds is authorized by a statute that exempts the debt  
16 incurred on the bonds from the district's statutory debt  
17 limitation.

18 (3) The bonds are issued, in one or more issuances,  
19 not later than 5 years after the date of the referendum  
20 approving the issuance of the bonds, but the aggregate  
21 principal amount issued in all such bond issuances  
22 combined must not exceed \$97,900,000.

23 (4) The bonds are issued in accordance with this  
24 Article.

25 (5) The proceeds of the bonds are used to accomplish  
26 only the projects approved by the voters at an election

1 held on or after June 28, 2022.

2 The debt incurred on any bonds issued under this  
3 subsection (p-190) and on any bonds issued to refund or  
4 continue to refund such bonds shall not be considered  
5 indebtedness for purposes of any statutory debt limitation.  
6 Bonds issued under this subsection (p-190) and any bonds  
7 issued to refund or continue to refund such bonds must mature  
8 within not to exceed 25 years from their date, notwithstanding  
9 any other law, including Section 19-3 of this Code, to the  
10 contrary.

11 (p-195) In addition to all other authority to issue bonds,  
12 New Berlin Community Unit School District 16 may issue bonds  
13 with an aggregate principal amount not to exceed \$23,500,000,  
14 but only if all the following conditions are met:

15 (1) The voters of the district approve a proposition  
16 for the bond issuance at an election held on or after June  
17 28, 2022.

18 (2) Prior to the issuance of the bonds, the school  
19 board determines, by resolution, that (i) it is necessary  
20 to alter, repair, and equip the junior/senior high school  
21 building, including creating new classroom, gym, and other  
22 instructional spaces, renovating the J.V. Kirby Pretzel  
23 Dome, improving heating, cooling, and ventilation systems,  
24 installing school safety and security improvements,  
25 removing asbestos, and making site improvements, and (ii)  
26 the issuance of bonds is authorized by a statute that



1           exempts the debt incurred on the bonds from the district's  
2           statutory debt limitation.

3           (3) The bonds are issued, in one or more issuances,  
4           not later than 5 years after the date of the referendum  
5           approving the issuance of the bonds, but the aggregate  
6           principal amount issued in all such bond issuances  
7           combined must not exceed \$23,500,000.

8           (4) The bonds are issued in accordance with this  
9           Article.

10           (5) The proceeds of the bonds are used to accomplish  
11           only the projects approved by the voters at an election  
12           held on or after June 28, 2022.

13           The debt incurred on any bonds issued under this  
14           subsection (p-195) and on any bonds issued to refund or  
15           continue to refund such bonds shall not be considered  
16           indebtedness for purposes of any statutory debt limitation.  
17           Bonds issued under this subsection (p-195) and any bonds  
18           issued to refund or continue to refund such bonds must mature  
19           within not to exceed 25 years from their date, notwithstanding  
20           any other law, including Section 19-3 of this Code, to the  
21           contrary.

22           (p-200) In addition to all other authority to issue bonds,  
23           Highland Community Unit School District 5 may issue bonds with  
24           an aggregate principal amount not to exceed \$40,000,000, but  
25           only if all the following conditions are met:

26           (1) The voters of the district approve a proposition

1 for the bond issuance at an election held on or after June  
2 28, 2022.

3 (2) Prior to the issuance of the bonds, the school  
4 board determines, by resolution, that (i) it is necessary  
5 to improve the sites of, build, and equip a new primary  
6 school building and build and equip additions to and  
7 alter, repair, and equip existing school buildings and  
8 (ii) the issuance of bonds is authorized by a statute that  
9 exempts the debt incurred on the bonds from the district's  
10 statutory debt limitation.

11 (3) The bonds are issued, in one or more issuances,  
12 not later than 5 years after the date of the referendum  
13 approving the issuance of the bonds, but the aggregate  
14 principal amount issued in all such bond issuances  
15 combined must not exceed \$40,000,000.

16 (4) The bonds are issued in accordance with this  
17 Article.

18 (5) The proceeds of the bonds are used to accomplish  
19 only the projects approved by the voters at an election  
20 held on or after June 28, 2022.

21 The debt incurred on any bonds issued under this  
22 subsection (p-200) and on any bonds issued to refund or  
23 continue to refund such bonds shall not be considered  
24 indebtedness for purposes of any statutory debt limitation.  
25 Bonds issued under this subsection (p-200) and any bonds  
26 issued to refund or continue to refund such bonds must mature

1 within not to exceed 25 years from their date, notwithstanding  
2 any other law, including Section 19-3 of this Code, to the  
3 contrary.

4 (p-205) In addition to all other authority to issue bonds,  
5 Sullivan Community Unit School District 300 may issue bonds  
6 with an aggregate principal amount not to exceed \$25,000,000,  
7 but only if all of the following conditions are met:

8 (1) The voters of the district approve a proposition  
9 for the bond issuance at an election held on or after June  
10 28, 2022.

11 (2) Prior to the issuance of the bonds, the school  
12 board determines, by resolution, that (i) the projects set  
13 forth in the proposition for the issuance of the bonds are  
14 required because of the age, condition, or capacity of the  
15 school district's existing school buildings and (ii) the  
16 issuance of bonds is authorized by a statute that exempts  
17 the debt incurred on the bonds from the district's  
18 statutory debt limitation.

19 (3) The bonds are issued, in one or more issuances,  
20 not later than 5 years after the date of the referendum  
21 approving the issuance of the bonds, but the aggregate  
22 principal amount issued in all such bond issuances  
23 combined must not exceed \$25,000,000.

24 (4) The bonds are issued in accordance with this  
25 Article.

26 (5) The proceeds of the bonds are used to accomplish

1           only the projects approved by the voters at an election  
2           held on or after June 28, 2022.

3           The debt incurred on any bonds issued under this  
4           subsection (p-205) and on any bonds issued to refund or  
5           continue to refund such bonds shall not be considered  
6           indebtedness for purposes of any statutory debt limitation.  
7           Bonds issued under this subsection (p-205) and any bonds  
8           issued to refund or continue to refund such bonds must mature  
9           within not to exceed 25 years from their date, notwithstanding  
10          any other law, including Section 19-3 of this Code, to the  
11          contrary.

12          (p-210) In addition to all other authority to issue bonds,  
13          Manhattan School District 114 may issue bonds with an  
14          aggregate principal amount not to exceed \$85,000,000, but only  
15          if all the following conditions are met:

16                 (1) The voters of the district approve a proposition  
17                 for the bond issuance at an election held on or after June  
18                 28, 2022.

19                 (2) Prior to the issuance of the bonds, the school  
20                 board determines, by resolution, that the projects set  
21                 forth in the proposition for the bond issuance were and  
22                 are required because of the age, condition, or capacity of  
23                 the school district's existing school buildings.

24                 (3) The bonds are issued, in one or more issuances,  
25                 not later than 5 years after the date of the referendum  
26                 approving the issuances of the bonds, but the aggregate

1 principal amount issued in all such bond issuances  
2 combined must not exceed \$85,000,000.

3 (4) The bonds are issued in accordance with this  
4 Article.

5 (5) The proceeds of the bonds are used to accomplish  
6 only the projects approved by the voters at an election  
7 held on or after June 28, 2022.

8 The debt incurred on any bonds issued under this  
9 subsection (p-210) and on any bonds issued to refund or  
10 continue to refund such bonds shall not be considered  
11 indebtedness for purposes of any statutory debt limitation.  
12 Bonds issued under this subsection (p-210) and any bonds  
13 issued to refund or continue to refund such bonds must mature  
14 within not to exceed 30 years from their date, notwithstanding  
15 any other law, including Section 19-3 of this Code, to the  
16 contrary.

17 (p-215) In addition to all other authority to issue bonds,  
18 Golf Elementary School District 67 may issue bonds with an  
19 aggregate principal amount not to exceed \$56,000,000, but only  
20 if all of the following conditions are met:

21 (1) The voters of the district approve a proposition  
22 for the bond issuance at an election held on or after June  
23 28, 2022.

24 (2) Prior to the issuance of the bonds, the school  
25 board determines, by resolution, that (i) it is necessary  
26 to build and equip a new school building and improve the

1 site thereof and (ii) the issuance of bonds is authorized  
2 by a statute that exempts the debt incurred on the bonds  
3 from the district's statutory debt limitation.

4 (3) The bonds are issued, in one or more issuances,  
5 not later than 5 years after the date of the referendum  
6 approving the issuance of the bonds, but the aggregate  
7 principal amount issued in all such bond issuances  
8 combined must not exceed \$56,000,000.

9 (4) The bonds are issued in accordance with this  
10 Article.

11 (5) The proceeds of the bonds are used to accomplish  
12 only the projects approved by the voters at an election  
13 held on or after June 28, 2022.

14 The debt incurred on any bonds issued under this  
15 subsection (p-215) and on any bonds issued to refund or  
16 continue to refund such bonds shall not be considered  
17 indebtedness for purposes of any statutory debt limitation.  
18 Bonds issued under this subsection (p-215) and any bonds  
19 issued to refund or continue to refund such bonds must mature  
20 within not to exceed 25 years from their date, notwithstanding  
21 any other law, including Section 19-3 of this Code, to the  
22 contrary.

23 (p-220) In addition to all other authority to issue bonds,  
24 Joliet Public Schools District 86 may issue bonds with an  
25 aggregate principal amount not to exceed \$99,500,000, but only  
26 if all the following conditions are met:

1           (1) The voters of the district approve a proposition  
2           for the bond issuance at an election held on or after April  
3           4, 2023.

4           (2) Prior to the issuance of the bonds, the school  
5           board determines, by resolution, that the projects set  
6           forth in the proposition for the bond issuance were and  
7           are required because of the age and condition of the  
8           school district's existing school buildings.

9           (3) The bonds are issued, in one or more issuances,  
10          not later than 5 years after the date of the referendum  
11          approving the issuance of the bonds, but the aggregate  
12          principal amount issued in all such bond issuances  
13          combined must not exceed \$99,500,000.

14          (4) The bonds are issued in accordance with this  
15          Article.

16          (5) The proceeds of the bonds are used to accomplish  
17          only the projects approved by the voters at an election  
18          held on or after April 4, 2023.

19          The debt incurred on any bonds issued under this  
20          subsection (p-220), and on any bonds issued to refund or  
21          continue to refund such bonds, shall not be considered  
22          indebtedness for purposes of any statutory debt limitation.  
23          Bonds issued under this subsection (p-220) and any bonds  
24          issued to refund or continue to refund such bonds must mature  
25          within not to exceed 25 years from their date, notwithstanding  
26          any other law, including Section 19-3 of this Code, to the

1 contrary.

2 (p-225) Notwithstanding the provisions of any other law to  
3 the contrary, debt incurred on any bonds issued under Section  
4 19-3 of this Code and authorized by an election held on or  
5 after November 5, 2024, and on any bonds issued to refund or  
6 continue to refund such bonds, shall not be considered  
7 indebtedness for purposes of any statutory debt limitation.  
8 Bonds issued under Section 19-3 of this Code and authorized by  
9 an election held on or after November 5, 2024, and any bonds  
10 issued to refund or continue to refund such bonds must mature  
11 within 30 years from their date, notwithstanding any other  
12 law, including Section 19-3 of this Code, to the contrary.

13 (q) A school district must notify the State Board of  
14 Education prior to issuing any form of long-term or short-term  
15 debt that will result in outstanding debt that exceeds 75% of  
16 the debt limit specified in this Section or any other  
17 provision of law.

18 (Source: P.A. 102-316, eff. 8-6-21; 102-949, eff. 5-27-22;  
19 103-449, eff. 1-1-24.)

20 (105 ILCS 5/20-2) (from Ch. 122, par. 20-2)

21 Sec. 20-2. Indebtedness and bonds. For the purpose of  
22 creating, re-creating, or increasing a working cash fund, the  
23 school board of any such district may incur an indebtedness  
24 and issue bonds as evidence thereof in an amount or amounts not  
25 exceeding in the aggregate 85% of the taxes permitted to be



1 levied for educational purposes for the then current year to  
2 be determined by multiplying the maximum educational tax rate  
3 or rates applicable to such school district by the last  
4 assessed valuation or assessed valuations as determined at the  
5 time of the issue of said bonds, plus 85% of the last known  
6 entitlement of such district to taxes as by law now or  
7 hereafter enacted or amended, imposed by the General Assembly  
8 of the State of Illinois to replace revenue lost by units of  
9 local government and school districts as a result of the  
10 abolition of ad valorem personal property taxes, pursuant to  
11 Article IX, Section 5, paragraph (c) of the Constitution of  
12 the State of Illinois, plus 85% of the most recent amount of  
13 funding received by the school district under Section 18-8.15.  
14 The authorized amount of bonds issued pursuant to this Section  
15 may be increased by an amount not to exceed 3% of that  
16 authorized amount to provide for expenses of issuing such  
17 bonds, including underwriter's compensation and costs of bond  
18 insurance or other credit enhancement, and also an amount to  
19 pay capitalized interest as otherwise permitted by law. The  
20 bonds shall bear interest at not more than the maximum rate  
21 authorized by law and shall mature within 20 years from the  
22 date thereof. Subject to the foregoing limitations as to  
23 amount, the bonds may be issued in an amount including  
24 existing indebtedness which will not exceed the constitutional  
25 limitation as to debt, notwithstanding any statutory debt  
26 limitation to the contrary. The school board shall before or

1 at the time of issuing the bonds provide for the collection of  
2 a direct annual tax upon all the taxable property within the  
3 district sufficient to pay the principal thereof at maturity  
4 and to pay the interest thereon as it falls due, which tax  
5 shall be in addition to the maximum amount of all other taxes,  
6 either educational; transportation; operations and  
7 maintenance; or fire prevention and safety fund taxes, now or  
8 hereafter authorized and in addition to any limitations upon  
9 the levy of taxes as provided by Sections 17-2 through 17-9.

10 With respect to instruments for the payment of money  
11 issued under this Section either before, on, or after the  
12 effective date of this amendatory Act of 1989, it is and always  
13 has been the intention of the General Assembly (i) that the  
14 Omnibus Bond Acts are and always have been supplementary  
15 grants of power to issue instruments in accordance with the  
16 Omnibus Bond Acts, regardless of any provision of this Act  
17 that may appear to be or to have been more restrictive than  
18 those Acts, (ii) that the provisions of this Section are not a  
19 limitation on the supplementary authority granted by the  
20 Omnibus Bond Acts, and (iii) that instruments issued under  
21 this Section within the supplementary authority granted by the  
22 Omnibus Bond Acts are not invalid because of any provision of  
23 this Act that may appear to be or to have been more restrictive  
24 than those Acts.

25 (Source: P.A. 101-416, eff. 8-16-19.)

1

Article 99.

2

Section 99-99. Effective date. This Act takes effect July

3

1, 2024.".