



Sen. Doris Turner

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1 AMENDMENT TO SENATE BILL 688

2 AMENDMENT NO. _____. Amend Senate Bill 688 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the Cairo
5 Development Authority Act.

6 Section 5. Purpose. The purpose of this Act is to
7 facilitate and promote the redevelopment of vacant and
8 underutilized commercial, industrial, and residential real
9 property located throughout the City of Cairo and its
10 surrounding areas, and to enhance the economic benefits
11 generated by the former uses of the property with development
12 that will attract new residences, senior and student housing,
13 and commercial and industrial businesses, as well as to create
14 new opportunities for economic development, sustainable
15 initiatives, and affordable housing and employment for
16 residents in the community.

1 Section 10. Definitions. As used in this Act:

2 "Authority" means the Cairo Development Authority created
3 by this Act.

4 "Board" means the Board of Directors of the Authority.

5 "Costs" means: the cost of purchase and construction of
6 all lands and related improvements, together with the
7 equipment and other property, rights, easements, and
8 franchises acquired that are deemed necessary for the
9 construction; the costs of environmental and other property
10 and project related suits, studies, and analyses and
11 subsequent clean-up activities necessary to qualify the area
12 as needing no further remediation or pipe replacement or new
13 installation; financing and title insurance and deed recording
14 charges, delinquent property taxes; trust and or interest
15 costs with respect to revenue bonds, notes, and other
16 evidences of indebtedness of the Authority prior to and during
17 construction and for a period of 60 months after construction;
18 engineering and legal expenses; the costs of plans, tax deed
19 acquisition, land bank creation and acquisition, or
20 deacquisition or disposition of all real estate placed
21 therein, credit enhancement vehicles, easements,
22 specifications, surveys, and estimates of costs and other
23 expenses necessary or incident to determining the feasibility
24 or practicability of any project, together with such other
25 expenses as may be reasonable or necessary or incident to the

1 financing, insuring, acquisition, disposition, redevelopment,
2 and construction of a specific project and the placing of the
3 project in operation.

4 "Financial aid" means the expenditure of Authority funds
5 or funds provided by the Authority through the issuance of its
6 revenue bonds, notes, or other evidence of indebtedness, or
7 grants from private or public entities for the development,
8 construction, acquisition, or improvement of a project.

9 "Governmental agency" means any federal, State, or local
10 governmental body and any agency or instrumentality of the
11 federal, State, or local governmental body, corporate or
12 otherwise.

13 "Lease agreement" means an agreement under which a project
14 acquired by the Authority by purchase, gift, or lease, or
15 other valuable consideration is leased to any person or
16 governmental agency that will use or cause the project to be
17 used as a project upon terms providing for lease rental
18 payments at least sufficient to pay, when due, the lessee's
19 pro rata share of all principal and interest and premium, if
20 any, on any revenue bonds, notes, or other evidences of
21 indebtedness of the Authority issued with respect to the
22 project, providing for the maintenance, insurance, and
23 operation of the project on terms satisfactory to the
24 Authority, and providing for disposition of the project upon
25 termination of the lease term, including purchase options or
26 abandonment of the premises, with such other terms as may be

1 deemed desirable by the Authority.

2 "Loan agreement" means any agreement by which the
3 Authority agrees to loan the proceeds of its revenue bonds,
4 notes, or other evidences of indebtedness issued with respect
5 to a project to any person or governmental agency that will use
6 or cause the project to be used as a project upon terms
7 providing for loan repayment installments at least sufficient
8 to pay, when due, the borrower's pro rata share of all
9 principal of and interest and premium, if any, on any revenue
10 bonds, notes, or other evidences of indebtedness of the
11 Authority issued with respect to the project, providing for
12 maintenance, insurance, and operation of the project on terms
13 satisfactory to the Authority, and providing for other matters
14 as may be deemed advisable by the Authority.

15 "Person" includes, without limitation, an individual,
16 corporation, partnership, unincorporated association, and any
17 other legal entity, including a trustee, receiver, assignee,
18 or personal representative of the entity.

19 "Project" means an industrial, commercial, commercial
20 mixed use, environmental justice, land conservancy,
21 residential, or freight-oriented project or any combination
22 thereof if all uses fall within one of those categories,
23 including, but not limited to, one or more buildings and other
24 structures, improvements, machinery, and equipment, whether on
25 the same site or adjacent to any land or lakes, buildings,
26 machinery, or equipment comprising an addition to or

1 renovation, rehabilitation, or improvement of any existing
2 capital project. "Project" includes all site improvements,
3 signage, access roads, lighting, curb cuts, and new
4 construction involving infrastructure, including, but not
5 limited to, roads, traffic management lights and directional
6 signage, sidewalks, sewers, landscaping, and all appurtenances
7 and facilities incidental thereto, such as utilities, access
8 roads, railroad sidings, truck docking, and similar
9 facilities, parking facilities, or related equipment and other
10 improvements necessary or convenient thereto, solid waste and
11 wastewater treatment and disposal sites and other pollution
12 control facilities, resource or waste reduction, recovery,
13 treatment, and disposal facilities, open spaces,
14 conservancies, preserves, streets, highways.

15 "Revenue bond" or "bond" means any bond issued by the
16 Authority under the supervision of the Illinois Finance
17 Authority, the principal and interest of which are payable
18 solely from revenues or income derived from any project or
19 activity of the Authority.

20 "Terminal" means a public place, station, or depot for
21 receiving and delivering passengers, baggage, mail, freight,
22 or express matter, and any combination thereof, in connection
23 with the transportation of persons and property on land.

24 "Terminal facilities" means all land, buildings,
25 structures, improvements, equipment, and appliances useful in
26 the operation of public warehouse, storage, and transportation

1 facilities and industrial, manufacturing, or commercial
2 activities for the accommodation of or in connection with
3 commerce by land.

4 Section 15. Creation of Authority; Board members;
5 officers.

6 (a) The Cairo Development Authority is created as a
7 political subdivision, body politic, and municipal
8 corporation.

9 (b) The jurisdiction of the Authority extends over
10 Alexander County.

11 (c) The governing and administrative powers of the
12 Authority shall be vested in its Board of Directors consisting
13 of 5 members, 2 of whom shall be appointed by the Mayor of the
14 City of Cairo, one of whom shall be appointed by the Board of
15 County Commissioners of Alexander County, and 2 of whom shall
16 be appointed by the Governor. All persons appointed as members
17 of the Board shall have recognized ability and experience in
18 one or more of the following areas: economic development;
19 finance; banking; industrial development; business management;
20 real estate; community development; organized labor; or civic,
21 community, or neighborhood organization.

22 (d) The terms of the 5 initial appointees to the Authority
23 shall commence 15 days after the effective date of this Act or
24 as soon as they are appointed. Of the 5 appointees initially
25 appointed: (i) one of the Mayor's appointees and one of the

1 Governor's appointees shall be appointed to serve terms
2 expiring on the third Monday in January 2027; (ii) one of the
3 Mayor's appointees shall be appointed to serve a term expiring
4 on the third Monday in January 2028; and (iii) the Board of
5 Commissioner's appointee and one of the Governor's appointees
6 shall be appointed to serve terms expiring on the third Monday
7 in January 2029. All successors shall be appointed by the
8 original appointing authority and hold office for a term of 6
9 years commencing the third Monday in January of the year in
10 which their term commences, except in case of an appointment
11 to fill a vacancy. Vacancies shall be filled for the remainder
12 of the term by the Mayor, Board of Commissioners, or Governor
13 depending upon which person or Board made the appointment of
14 the individual that left the Board of Commissioners. Each
15 member appointed to the Board shall serve until his or her
16 successor is appointed and accepted by majority vote of the
17 members left after the vacancy occurs or the term expires and
18 shall meet the professional background requirements under
19 subsection (c).

20 (e) The Chairperson of the Board shall be elected by the
21 Board annually from among its members.

22 (f) The appointing authority may remove any member of the
23 Board in case of incompetency, neglect of duty, or malfeasance
24 in office.

25 (g) Members of the Board shall serve without compensation
26 for their services as members, but the Board may vote to

1 compensate its members, and they also may be reimbursed for
2 all necessary expenses incurred in connection with the
3 performance of their duties as members.

4 (h) The Board may appoint an Executive Director, Associate
5 Executive Director, General Counsel, Finance Director, and
6 Chief Engineer who shall have a background and, when
7 necessary, licensed credentials or certifications and or
8 academic degrees in administration, planning, real estate,
9 economic development, finance, or law. The Executive Director
10 shall hold office at the discretion of the Board, but a
11 contract may be executed for a period of time of service as
12 negotiated. The Executive Director shall be the chief
13 administrative and operational officer of the Authority, shall
14 direct and supervise its administrative affairs and general
15 management, shall perform such other duties as may be
16 prescribed from time to time by the Board, and shall receive
17 compensation fixed by the Board. The Executive Director shall
18 attend all meetings of the Board; however, no action of the
19 Board or the Authority shall be invalid on account of the
20 absence of the Executive Director from a meeting. The Board
21 may engage the services of such other agents and employees,
22 including planners, attorneys, appraisers, engineers,
23 accountants, credit analysts, and other consultants, and may
24 prescribe their duties and fix their compensation.

25 (i) The Board shall meet on the call of its Chairperson or
26 upon written, telephonic, or email notice of 3 members of the

1 Board.

2 (j) All official acts of the Authority shall require a
3 quorum of 3 members and an affirmative vote of at least 3 of
4 the members of the Board present and voting at a meeting of the
5 Board.

6 Section 20. Responsibilities of the Authority.

7 (a) It is the duty of the Authority to promote development
8 within its territorial jurisdiction. The Authority shall use
9 the powers conferred on it by this Act to assist in the
10 planning, development, acquisition, construction, and
11 marketing of residential, industrial, commercial, or
12 freight-oriented projects within its territorial jurisdiction.

13 (b) The Authority has the power to undertake joint
14 planning for property within its territorial jurisdiction that
15 identifies and addresses its development, transportation,
16 transit, zoning, workforce, and environmental priorities and
17 objectives.

18 (c) The Authority has the power to assemble and prepare
19 parcels for development.

20 (d) The Authority has the power to oversee environmental
21 studies and remediation necessary to identify and remove any
22 hazards or toxins that impede development.

23 (e) The Authority has the power to develop, construct, and
24 improve, either under its own direction or through
25 collaboration with any approved applicant, or to acquire

1 through purchase or otherwise any project, using for that
2 purpose the proceeds derived from its sale of revenue bonds,
3 notes, or other evidence of indebtedness or governmental loans
4 or grants, and to hold title in the name of the Authority to
5 those projects.

6 (f) The Authority has the power to market the Cairo
7 development to prospective developers and businesses.

8 (g) The Authority shall make its best effort to annex
9 parcels of unincorporated property that are subject to the
10 jurisdiction of the Authority contiguous to the City of Cairo.

11 (h) The Authority shall maintain relations with local
12 residents, industries, businesses, nonprofit organizations,
13 elected and appointed officials, and other government and
14 private entities as well as any other interested parties in
15 the course of achieving its objectives and exercising its
16 powers.

17 Section 25. Powers. The Authority possesses all powers of
18 a body corporate necessary and convenient to accomplish the
19 purpose of this Act, including, without limitation, the
20 following:

21 (1) to enter into loans, contracts, agreements, and
22 mortgages in any matter connected with any of its
23 corporate purposes and to invest its funds;

24 (2) to sue and be sued;

25 (3) to employ agents and employees necessary to carry

1 out its purposes;

2 (4) to have, use, and alter a common seal;

3 (5) to adopt all needful ordinances, resolutions,
4 bylaws, rules, and regulations for the conduct of its
5 business and affairs and for the management and use of the
6 projects developed, constructed, acquired, and improved in
7 furtherance of its purposes;

8 (6) to designate the fiscal year for the Authority;

9 (7) to accept and expend appropriations;

10 (8) to have and exercise all powers and be subject to
11 all duties usually incident to boards of directors of
12 corporations;

13 (9) to acquire, own, lease, sell, or otherwise dispose
14 of interests in and to real property and improvements
15 situated thereon and in personal property from any person,
16 the State of Illinois, any municipal corporation, any unit
17 of local government, the government of the United States,
18 any agency or instrumentality of the United States, any
19 body politic, or any county, whether the property is
20 improved for the purposes of any prospective project or
21 unimproved, useful, and necessary to fulfill the purposes
22 of the Authority;

23 (10) to acquire title to any project with respect to
24 which it exercises its authority;

25 (11) to engage in any activity or operation, including
26 brownfield remediation, which is incidental to and in

1 furtherance of efficient operation to accomplish the
2 Authority's primary purpose and be reasonable and
3 necessary for the efficient function of the authority;

4 (12) to acquire, own, construct, lease, operate, and
5 maintain, within its corporate limits, terminals and
6 terminal facilities and to fix and collect just,
7 reasonable, and nondiscriminatory charges for the use of
8 those facilities;

9 (13) to collect fees and charges in connection with
10 its loans, commitments, and services;

11 (14) to use the charges and fees collected as
12 authorized under paragraphs (12) and (13) to defray the
13 reasonable expenses of the Authority and to pay the
14 principal and interest of any revenue bonds issued by the
15 Authority;

16 (15) to borrow money and issue revenue bonds, notes,
17 or other evidences of indebtedness under the supervision
18 of the Illinois Finance Authority, as set forth under
19 Section 825-13.1 of the Illinois Finance Authority Act;

20 (16) to apply for and accept grants, loans, or
21 appropriations from the federal government, the State of
22 Illinois, including the Illinois Environmental Protection
23 Agency, and the City of Cairo;

24 (17) to accept donations, contributions, capital
25 grants or gifts from individuals, associations, and
26 private corporations in aid of any purposes of this Act

1 and to enter into agreements in connection therewith;

2 (18) to enter into intergovernmental agreements with
3 the State of Illinois, any other state or local government
4 of another state, the Illinois Finance Authority, the
5 United States government, any agency or instrumentality of
6 the United States, any unit of local government located
7 within the territory of the Authority, or any other unit
8 of government to the extent allowed by Section 10 of
9 Article VII of the Illinois Constitution and the
10 Intergovernmental Cooperation Act;

11 (19) to petition any federal, state, municipal, or
12 local authority, and any unit of local government having
13 jurisdiction in the premises for the adoption and
14 execution of any physical improvement, change in method or
15 system of handling freight, warehousing, docking,
16 lightering, and transfer of freight which, in the opinion
17 of the Authority, is designed to improve the handling of
18 commerce in and through its territorial jurisdiction or
19 improve terminal or transportation facilities therein;

20 (20) to enter into agreements with businesses, form
21 public-private partnership entities and appropriate funds
22 to such entities as needed to achieve the purpose of this
23 Act; and

24 (21) to share employees with other units of
25 government, including agencies of the United States,
26 agencies of the State of Illinois, and agencies or

1 personnel of any unit of local government.

2 Section 30. Limitations. If any of the Authority's powers
3 are exercised within the jurisdictional limits of any
4 municipality, then all of the ordinances of that municipality
5 remain in full force and effect and are controlling.

6 The Authority shall not issue any revenue bonds relating
7 to the financing of a project located within the planning and
8 subdivision control jurisdiction of any municipality or county
9 unless: (1) notice, including a description of the proposed
10 project and the financing therefor, is submitted to the
11 corporate authorities of the municipality or, in the case of a
12 proposed project in an unincorporated area, to the county
13 board; and (2) the corporate authorities do not or, in the case
14 of an unincorporated area, the county board does not, adopt a
15 resolution disapproving the project within 45 days after
16 receipt of the notice.

17 Section 35. Revenue Bonds.

18 (a) The Authority shall have the continuing power to issue
19 revenue bonds, notes, or other evidences of indebtedness in an
20 aggregate amount not to exceed \$200,000,000 for the purpose of
21 developing, constructing, acquiring, or improving projects,
22 including those established by business entities locating or
23 expanding property within the territorial jurisdiction of the
24 Authority, for entering into venture capital agreements with

1 businesses locating or expanding within the territorial
2 jurisdiction of the Authority, for acquiring and improving any
3 property necessary and useful in connection therewith, and for
4 the purposes of the Employee Ownership Assistance Act. The
5 bonds must be issued under the supervision of the Illinois
6 Finance Authority, as set forth under Section 825-13.1 of the
7 Illinois Finance Authority Act. For the purpose of evidencing
8 the obligations of the Authority to repay any money borrowed,
9 the Authority may, pursuant to resolution, from time to time
10 issue and dispose of its interest bearing revenue bonds,
11 notes, or other evidences of indebtedness and may also from
12 time to time issue and dispose of such bonds, notes, or other
13 evidences of indebtedness to refund, at maturity, at a
14 redemption date or in advance of either, any revenue bonds,
15 notes, or other evidences of indebtedness pursuant to
16 redemption provisions or at any time before maturity. All such
17 revenue bonds, notes, or other evidence of indebtedness shall
18 be payable solely from the revenues or income to be derived
19 from loans made with respect to projects, from the leasing or
20 sale of the projects, or from any other funds available to the
21 Authority for such purposes, including, when provided by
22 ordinance of the Authority, authorizing the issuance of
23 revenue bonds or notes. The revenue bonds, notes, or other
24 evidences of indebtedness may bear such date or dates, may
25 mature at such time or times not exceeding 40 years from their
26 respective dates, may bear interest at such rate or rates not

1 exceeding the maximum rate permitted by the Bond Authorization
2 Act, may be in such form, may carry such registration
3 privileges, may be executed in such manner, may be payable at
4 such place or places, may be made subject to redemption in such
5 manner and upon such terms, with or without premium as is
6 stated on the face thereof, may be authenticated in such
7 manner, and may contain such terms and covenants as may be
8 provided by an applicable resolution.

9 (b) The holder or holders of any revenue bonds, notes, or
10 other evidences of indebtedness issued by the Authority may
11 bring suits at law or proceedings in equity to compel the
12 performance and observance by any corporation or person or by
13 the Authority or any of its agents or employees of any contract
14 or covenant made with the holders of such revenue bonds,
15 notes, or other evidences of indebtedness, to compel such
16 corporation, person, the Authority, and any of its agents or
17 employees to perform any duties required to be performed for
18 the benefit of the holders of any such revenue bonds, notes, or
19 other evidences of indebtedness by the provision of the
20 resolution authorizing their issuance and to enjoin such
21 corporation, person, the Authority, and any of its agents or
22 employees from taking any action in conflict with any such
23 contract or covenant.

24 (c) If the Authority fails to pay the principal of or
25 interest on any of the revenue bonds or premium, if any, as the
26 same become due, a civil action to compel payment may be

1 instituted in the appropriate circuit court by the holder or
2 holders of the revenue bonds on which such default of payment
3 exists or by an indenture trustee acting on behalf of such
4 holders. Delivery of a summons and a copy of the complaint to
5 the Chairperson of the Board shall constitute sufficient
6 service to give the circuit court jurisdiction of the subject
7 matter of such a suit and jurisdiction over the Authority and
8 its officers named as defendants for the purpose of compelling
9 such payment. Any case, controversy, or cause of action
10 concerning the validity of this Act relates to the revenue of
11 the State of Illinois.

12 (d) Notwithstanding the form and tenor of any such revenue
13 bonds, notes, or other evidences of indebtedness and in the
14 absence of any express recital on the face of any such revenue
15 bond, note, or other evidence of indebtedness that it is
16 nonnegotiable, all such revenue bonds, notes, and other
17 evidences of indebtedness shall be negotiable instruments.
18 Pending the preparation and execution of any such revenue
19 bonds, notes, or other evidences of indebtedness, temporary
20 revenue bonds, notes, or evidences of indebtedness may be
21 issued as provided by ordinance.

22 (e) To secure the payment of any or all of such revenue
23 bonds, notes, or other evidences of indebtedness, the revenues
24 to be received by the Authority from a lease agreement or loan
25 agreement shall be pledged, and, for the purpose of setting
26 forth the covenants and undertakings of the Authority in

1 connection with the issuance thereof and the issuance of any
2 additional revenue bonds, notes, or other evidences of
3 indebtedness payable from such revenues, income, or other
4 funds to be derived from projects, the Authority may execute
5 and deliver a mortgage or trust agreement. A remedy for any
6 breach or default of the terms of any such mortgage or trust
7 agreement by the Authority may be by mandamus proceedings in
8 the appropriate circuit court to compel the performance and
9 compliance therewith, but the trust agreement may prescribe by
10 whom or on whose behalf the action may be instituted.

11 (f) The revenue bonds or notes shall be secured as
12 provided in the authorizing ordinance which may,
13 notwithstanding any other provision of this Act, include in
14 addition to any other security a specific pledge or assignment
15 of and lien on or security interest in any or all revenues or
16 money of the Authority from whatever source which may by law be
17 used for debt service purposes and a specific pledge or
18 assignment of and lien on or security interest in any funds or
19 accounts established or provided for by ordinance of the
20 Authority authorizing the issuance of such revenue bonds or
21 notes.

22 (g) The State of Illinois pledges to and agrees with the
23 holders of the revenue bonds and notes of the Authority issued
24 pursuant to this Section that the State will not limit or alter
25 the rights and powers vested in the Authority by this Act to
26 impair the terms of any contract made by the Authority with

1 such holders or in any way impair the rights and remedies of
2 such holders until such revenue bonds and notes, together with
3 interest thereon, with interest on any unpaid installments of
4 interest, and all costs and expenses in connection with any
5 action or proceedings by or on behalf of such holders, are
6 fully met and discharged. The Authority is authorized to
7 include these pledges and agreements of the State in any
8 contract with the holders of revenue bonds or notes issued
9 pursuant to this Section.

10 (h) Under no circumstances shall any bonds issued by the
11 Authority or any other obligation of the Authority be or
12 become an indebtedness or obligation of the State of Illinois
13 or of any other political subdivision of or municipality
14 within the State, nor shall any such bond or obligation be or
15 become an indebtedness of the Authority within the purview of
16 any constitutional limitation or provision, and it shall be
17 plainly stated on the face of each bond that it does not
18 constitute such an indebtedness or obligation but is payable
19 solely from the revenues or income as aforesaid.

20 (i) For the purpose of financing a project pursuant to
21 this Act, the Authority shall be authorized to apply for an
22 allocation of tax-exempt bond financing authorization provided
23 by Section 11143 of the Safe, Accountable, Flexible, Efficient
24 Transportation Equity Act: A Legacy for Users (SAFETEA-LU),
25 Public Law 109-59, as well as financing available under any
26 other federal law or program.

1 Section 40. Designation of depository. The Authority shall
2 biennially designate a national or State bank or banks as
3 depositories of its money. Those depositories shall be
4 designated only within the State and upon condition that bonds
5 approved as to form and surety by the Authority and at least
6 equal in amount to the maximum sum expected to be on deposit at
7 any one time shall be first given by the depositories to the
8 Authority, those bonds to be conditioned for the safekeeping
9 and prompt repayment of the deposits. When any of the funds of
10 the Authority shall be deposited by the treasurer in any such
11 depository, the treasurer and the sureties on his official
12 bond shall, to that extent, be exempt from liability for the
13 loss of the deposited funds by reason of the failure,
14 bankruptcy, or any other act or default of the depository.
15 However, the Authority may accept assignments of collateral by
16 any depository of its funds to secure the deposits to the same
17 extent and conditioned in the same manner as assignments of
18 collateral are permitted by law to secure deposits of the
19 funds of any city.

20 Section 45. Reports; Inspector General. The Authority
21 shall, annually, submit a report of its finances to the
22 Auditor General. The Authority shall annually submit a report
23 of its activities to the Governor and to the General Assembly.
24 The Authority may also create an office of the Inspector

1 General to provide oversight and compliance with any of its
2 regulatory policies.

3 Section 50. Dissolution of the Authority. The Authority is
4 dissolved upon the last to occur of the following: (1) the
5 expiration of the 15-year period that begins on the effective
6 date of this Act; or (2) one year after the date that all
7 revenue bonds, notes, and other evidence of indebtedness of
8 the Authority have been fully paid and discharged or otherwise
9 provided for. Upon the dissolution of the Authority, all of
10 its rights and property shall pass to and be vested in the
11 State of Illinois.

12 Section 900. The Illinois Finance Authority Act is amended
13 by adding Section 825-13.1 as follows

14 (20 ILCS 3501/825-13.1 new)

15 Sec. 825-13.1. Supervision of the Cairo Development
16 Authority bond issuances.

17 (a) All bond issuances of the Cairo Development Authority
18 are subject to supervision, management, control, and approval
19 of the Illinois Finance Authority.

20 (b) All bonds issued by the Cairo Development Authority
21 under the supervision of the Illinois Finance Authority are
22 subject to the terms and conditions that are set forth in the
23 Cairo Development Authority Act.

1 (c) The bonds issued by the Cairo Development Authority
2 under the supervision of the Illinois Finance Authority are
3 not debts of the Illinois Finance Authority or of the State.

4 Section 999. Effective date. This Act takes effect upon
5 becoming law."