

1 AN ACT concerning bonds.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The General Obligation Bond Act is amended by
5 changing Sections 2 and 5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois
8 is authorized to issue, sell and provide for the retirement
9 of General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$15,197,632,592
12 ~~\$14,197,632,592~~.

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

15 Of the total amount of Bonds authorized in this Act, up
16 to \$2,200,000,000 in aggregate original principal amount may
17 be issued and sold in accordance with the Baccalaureate
18 Savings Act in the form of General Obligation College Savings
19 Bonds.

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

24 The issuance and sale of Bonds pursuant to the General
25 Obligation Bond Act is an economical and efficient method of
26 financing the capital needs of the State. This Act will
27 permit the issuance of a multi-purpose General Obligation
28 Bond with uniform terms and features. This will not only
29 lower the cost of registration but also reduce the overall
30 cost of issuing debt by improving the marketability of
31 Illinois General Obligation Bonds.

1 (Source: P.A. 90-1, eff. 2-20-97; 90-8, eff. 12-8-97; 90-549,
2 eff. 12-8-97; 90-586, eff. 6-4-98; 91-39, eff. 6-15-99;
3 91-53, eff 6-30-99; 91-710, eff. 5-17-00.)

4 (30 ILCS 330/5) (from Ch. 127, par. 655)

5 Sec. 5. School Construction.

6 (a) The amount of \$58,450,000 is authorized to make
7 grants to local school districts for the acquisition,
8 development, construction, reconstruction, rehabilitation,
9 improvement, financing, architectural planning and
10 installation of capital facilities, including but not limited
11 to those required for special education building projects
12 provided for in Article 14 of The School Code, consisting of
13 buildings, structures, and durable equipment, and for the
14 acquisition and improvement of real property and interests in
15 real property required, or expected to be required, in
16 connection therewith.

17 (b) \$22,550,000, or so much thereof as may be necessary,
18 for grants to school districts for the making of principal
19 and interest payments, required to be made, on bonds issued
20 by such school districts after January 1, 1969, pursuant to
21 any indenture, ordinance, resolution, agreement or contract
22 to provide funds for the acquisition, development,
23 construction, reconstruction, rehabilitation, improvement,
24 architectural planning and installation of capital facilities
25 consisting of buildings, structures, durable equipment and
26 land for educational purposes or for lease payments required
27 to be made by a school district for principal and interest
28 payments on bonds issued by a Public Building Commission
29 after January 1, 1969.

30 (c) \$10,000,000 for grants to school districts for the
31 acquisition, development, construction, reconstruction,
32 rehabilitation, improvement, architectural planning and
33 installation of capital facilities consisting of buildings

1 structures, durable equipment and land for special education
2 building projects.

3 (d) \$9,000,000 for grants to school districts for the
4 reconstruction, rehabilitation, improvement, financing and
5 architectural planning of capital facilities, including
6 construction at another location to replace such capital
7 facilities, consisting of those public school buildings and
8 temporary school facilities which, prior to January 1, 1984,
9 were condemned by the regional superintendent under Section
10 3-14.22 of The School Code or by any State official having
11 jurisdiction over building safety.

12 (e) \$3,120,000,000 ~~\$2,120,000,000~~ for grants to school
13 districts for school improvement projects authorized by the
14 School Construction Law. The bonds shall be sold in amounts
15 not to exceed the following schedule, except any bonds not
16 sold during one year shall be added to the bonds to be sold
17 during the remainder of the schedule:

18	First year.....	\$200,000,000
19	Second year.....	\$450,000,000
20	Third year.....	\$500,000,000
21	Fourth year.....	\$500,000,000
22	Fifth year.....	<u>\$500,000,000</u> \$300,000,000
23	Sixth year.....	<u>\$500,000,000</u> \$170,000,000
24	<u>Seventh year.....</u>	<u>\$300,000,000</u>
25	<u>Eighth year.....</u>	<u>\$170,000,000</u>

26 (Source: P.A. 90-549, eff. 12-8-97; 91-39, eff. 6-15-99.)

27 Section 99. Effective date. This Act takes effect on
28 July 1, 2001.