

1 AN ACT concerning finance.

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 Section 5 as follows:

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School Construction.

8 (a) The amount of \$58,449,999 ~~\$58,450,000~~ is authorized
9 to make grants to local school districts for the acquisition,
10 development, construction, reconstruction, rehabilitation,
11 improvement, financing, architectural planning and
12 installation of capital facilities, including but not limited
13 to those required for special education building projects
14 provided for in Article 14 of The School Code, consisting of
15 buildings, structures, and durable equipment, and for the
16 acquisition and improvement of real property and interests in
17 real property required, or expected to be required, in
18 connection therewith.

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

1 (c) \$10,000,000 for grants to school districts for the
 2 acquisition, development, construction, reconstruction,
 3 rehabilitation, improvement, architectural planning and
 4 installation of capital facilities consisting of buildings
 5 structures, durable equipment and land for special education
 6 building projects.

7 (d) \$9,000,000 for grants to school districts for the
 8 reconstruction, rehabilitation, improvement, financing and
 9 architectural planning of capital facilities, including
 10 construction at another location to replace such capital
 11 facilities, consisting of those public school buildings and
 12 temporary school facilities which, prior to January 1, 1984,
 13 were condemned by the regional superintendent under Section
 14 3-14.22 of The School Code or by any State official having
 15 jurisdiction over building safety.

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

| | | |
|----|------------------|---------------|
| 22 | First year..... | \$200,000,000 |
| 23 | Second year..... | \$450,000,000 |
| 24 | Third year..... | \$500,000,000 |
| 25 | Fourth year..... | \$500,000,000 |
| 26 | Fifth year..... | \$300,000,000 |
| 27 | Sixth year..... | \$170,000,000 |

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