

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 \$16,265,007,500  
12 ~~\$15,265,007,500~~.

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. 91-39, eff. 6-15-99; 91-53, eff 6-30-99;  
2 91-710, eff. 5-17-00; 92-13, eff. 6-22-01.)

3 (30 ILCS 330/5) (from Ch. 127, par. 655)

4 Sec. 5. School Construction.

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

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

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

1 building projects.

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

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

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

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

26 Section 99. Effective date. This Act takes effect on  
27 July 1, 2002.