

1 AN ACT in relation to school construction bonds.

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

4 Section 5. The School Construction Bond Law is amended
5 by changing section 6 as follows:

6 (30 ILCS 390/6) (from Ch. 122, par. 1206)

7 Sec. 6. The Bonds shall be sold from time to time by the
8 Director of the Bureau of the Budget to the highest and best
9 bidders, for not less than their par value, upon sealed bids,
10 at not exceeding the maximum interest rate fixed in the order
11 authorizing the issuance of the Bonds, provided, that at no
12 one time shall Bonds in excess of the amount of \$150,000,000
13 be offered for sale. The right to reject any and all bids may
14 be reserved. The Secretary of State shall, from time to time,
15 as the Bonds are to be sold, advertise in at least two daily
16 newspapers, one of which is published in the City of
17 Springfield and one in the City of Chicago, for proposals to
18 purchase the Bonds. Each of these such advertisements for
19 proposals shall be published once at least 10 days prior to
20 the date of the opening of the bids. The executed Bonds
21 shall, upon payment therefore, be delivered to the purchaser,
22 and the proceeds of the Bonds shall be paid into the State
23 Treasury. The proceeds of the Bonds shall be deposited in a
24 separate fund known as the "School Construction Fund", which
25 separate fund is hereby created.

26 (Source: P.A. 78-220.)