

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> \$300,000,000
22	Sixth year.....	<u>\$500,000,000</u> \$170,000,000
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.