

AN ACT concerning finance.

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

Article 1.

Section 1-1. References to Act. This Act may be referred to as the Bond Authorization Act of 2023.

Article 5.

Section 5-1. The State Finance Act is amended by changing Section 6z-78 as follows:

(30 ILCS 105/6z-78)

Sec. 6z-78. Capital Projects Fund; bonded indebtedness; transfers. Money in the Capital Projects Fund shall, if and when the State of Illinois incurs any bonded indebtedness using the bond authorizations for capital projects enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, and using the general obligation bond authorizations for capital projects enacted in Public Act 101-30 and in this amendatory Act of the 103rd General Assembly, be set aside and used for the purpose of paying and discharging annually the principal and interest on that bonded

indebtedness then due and payable.

In addition to other transfers to the General Obligation Bond Retirement and Interest Fund made pursuant to Section 15 of the General Obligation Bond Act, upon each delivery of general obligation bonds for capital projects using bond authorizations enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, ~~and~~ Public Act 101-30 (except for amounts in Public Act 101-30 that increase bond authorization under paragraph (1) of subsection (a) of Section 4 and subsection (e) of Section 4 of the General Obligation Bond Act), and this amendatory Act of the 103rd General Assembly, the State Comptroller shall compute and certify to the State Treasurer the total amount of principal of, interest on, and premium, if any, on such bonds during the then current and each succeeding fiscal year. With respect to the interest payable on variable rate bonds, such certifications shall be calculated at the maximum rate of interest that may be payable during the fiscal year, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for the period.

(a) Except as provided for in subsection (b), on or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of,

interest on, and premium, if any, on the bonds payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection.

(b) On or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds issued prior to January 1, 2012 pursuant to Section 4(d) of the General Obligation Bond Act payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. If the available balance in the Capital Projects Fund is not sufficient for the transfer

required in this subsection, the State Treasurer and State Comptroller shall transfer the difference from the Road Fund to the General Obligation Bond Retirement and Interest Fund; except that such Road Fund transfers shall constitute a debt of the Capital Projects Fund which shall be repaid according to subsection (c). Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection.

(c) On the first day of any month when the Capital Projects Fund is carrying a debt to the Road Fund due to the provisions of subsection (b), the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the Road Fund an amount sufficient to discharge that debt. These transfers to the Road Fund shall continue until the Capital Projects Fund has repaid to the Road Fund all transfers made from the Road Fund pursuant to subsection (b). Notwithstanding any other law to the contrary, transfers to the Road Fund from the Capital Projects Fund shall be made prior to any other expenditures or transfers out of the Capital Projects Fund.

(Source: P.A. 101-30, eff. 6-28-19; 101-604, eff. 12-13-19.)

Article 10.

Section 10-1. The General Obligation Bond Act is amended by changing Sections 2, 3, 6, 7, 7.6, 8, 9, 10, 11, and 16 as follows:

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

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of General Obligation Bonds of the State of Illinois for the categories and specific purposes expressed in Sections 2 through 8 of this Act, in the total amount of \$79,440,839,969 ~~\$79,256,839,969~~.

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

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

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

Of the total amount of Bonds authorized in this Act, the

additional \$10,000,000,000 authorized by Public Act 93-2, the \$3,466,000,000 authorized by Public Act 96-43, and the \$4,096,348,300 authorized by Public Act 96-1497 shall be used solely as provided in Section 7.2.

Of the total amount of Bonds authorized in this Act, the additional \$6,000,000,000 authorized by Public Act 100-23 shall be used solely as provided in Section 7.6 and shall be issued by December 31, 2017.

Of the total amount of Bonds authorized in this Act, \$2,000,000,000 of the additional amount authorized by Public Act 100-587 and by Public Act 102-718 ~~this amendatory Act of the 102nd General Assembly~~ shall be used solely as provided in Section 7.7.

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

(Source: P.A. 101-30, eff. 6-28-19; 102-718, eff. 5-5-22.)

(30 ILCS 330/3) (from Ch. 127, par. 653)

Sec. 3. Capital facilities. The amount of \$18,745,011,269 ~~\$18,580,011,269~~ is authorized to be used for the acquisition,

development, construction, reconstruction, improvement, demolition, financing, architectural planning and installation of capital facilities within the State, consisting of buildings, structures, durable equipment, land, interests in land, and the costs associated with the purchase and implementation of information technology, including but not limited to the purchase of hardware and software, for the following specific purposes:

(a) \$6,333,676,500 ~~\$6,268,676,500~~ for educational purposes by State universities and public community colleges, the Illinois Community College Board created by the Public Community College Act and for grants to public community colleges as authorized by Sections 5-11 and 5-12 of the Public Community College Act;

(b) \$1,690,506,300 for correctional purposes at State prison and correctional centers;

(c) \$688,492,300 for open spaces, recreational and conservation purposes and the protection of land, including expenditures and grants for the Illinois Conservation Reserve Enhancement Program and for ecosystem restoration and for plugging of abandoned wells;

(d) \$1,078,503,900 for State child care facilities, mental and public health facilities, and facilities for the care of veterans with disabilities and their spouses, and for grants to public and private community health centers, hospitals, and other health care providers for

capital facilities;

(e) \$7,568,753,300 ~~\$7,518,753,300~~ for use by the State, its departments, authorities, public corporations, commissions and agencies, including renewable energy upgrades at State facilities;

(f) \$818,100 for cargo handling facilities at port districts and for breakwaters, including harbor entrances, at port districts in conjunction with facilities for small boats and pleasure crafts;

(g) \$425,457,000 ~~\$375,457,000~~ for water resource management projects, including flood mitigation and State dam and waterway projects;

(h) \$16,940,269 for the provision of facilities for food production research and related instructional and public service activities at the State universities and public community colleges;

(i) \$75,134,700 for grants by the Secretary of State, as State Librarian, for central library facilities authorized by Section 8 of the Illinois Library System Act and for grants by the Capital Development Board to units of local government for public library facilities;

(j) \$25,000,000 for the acquisition, development, construction, reconstruction, improvement, financing, architectural planning and installation of capital facilities consisting of buildings, structures, durable equipment and land for grants to counties, municipalities

or public building commissions with correctional facilities that do not comply with the minimum standards of the Department of Corrections under Section 3-15-2 of the Unified Code of Corrections;

(k) \$5,011,600 for grants by the Department of Conservation for improvement or expansion of aquarium facilities located on property owned by a park district;

(l) \$599,590,000 to State agencies for grants to local governments for the acquisition, financing, architectural planning, development, alteration, installation, and construction of capital facilities consisting of buildings, structures, durable equipment, and land; and

(m) \$237,127,300 for the Illinois Open Land Trust Program as defined by the Illinois Open Land Trust Act.

The amounts authorized above for capital facilities may be used for the acquisition, installation, alteration, construction, or reconstruction of capital facilities and for the purchase of equipment for the purpose of major capital improvements which will reduce energy consumption in State buildings or facilities.

(Source: P.A. 100-587, eff. 6-4-18; 101-30, eff. 6-28-19.)

(30 ILCS 330/6) (from Ch. 127, par. 656)

Sec. 6. Anti-Pollution.

(a) The amount of \$611,814,300 ~~\$581,814,300~~ is authorized for allocation by the Environmental Protection Agency for

grants or loans to units of local government, including grants to disadvantaged communities without modern sewage systems, in such amounts, at such times and for such purpose as the Agency deems necessary or desirable for the planning, financing, and construction of sewage treatment works and solid waste disposal facilities and for making of deposits into the Water Revolving Fund and the U.S. Environmental Protection Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act.

(b) The amount of \$236,500,000 is authorized for allocation by the Environmental Protection Agency for payment of claims submitted to the State and approved for payment under the Leaking Underground Storage Tank Program established in Title XVI of the Environmental Protection Act.

(Source: P.A. 101-30, eff. 6-28-19.)

(30 ILCS 330/7) (from Ch. 127, par. 657)

Sec. 7. Coal and Energy Development. The amount of \$212,700,000 ~~\$242,700,000~~ is authorized to be used by the Department of Commerce and Economic Opportunity (formerly Department of Commerce and Community Affairs) for coal and energy development purposes, pursuant to Sections 2, 3 and 3.1 of the Illinois Coal and Energy Development Bond Act, for the purposes specified in Section 8.1 of the Energy Conservation and Coal Development Act, for the purposes specified in Section 605-332 of the Department of Commerce and Economic

Opportunity Law of the Civil Administrative Code of Illinois, and for the purpose of facility cost reports prepared pursuant to Sections 1-58 or 1-75(d)(4) of the Illinois Power Agency Act and for the purpose of development costs pursuant to Section 8.1 of the Energy Conservation and Coal Development Act. Of this amount:

(a) \$128,500,000 ~~\$143,500,000~~ is for the specific purposes of acquisition, development, construction, reconstruction, improvement, financing, architectural and technical planning and installation of capital facilities consisting of buildings, structures, durable equipment, and land for the purpose of capital development of coal resources within the State and for the purposes specified in Section 8.1 of the Energy Conservation and Coal Development Act;

(b) \$20,000,000 ~~\$35,000,000~~ is for the purposes specified in Section 8.1 of the Energy Conservation and Coal Development Act and making grants to generating stations and coal gasification facilities within the State of Illinois and to the owner of a generating station located in Illinois and having at least three coal-fired generating units with accredited summer capability greater than 500 megawatts each at such generating station as provided in Section 6 of that Bond Act;

(c) \$13,200,000 is for research, development and demonstration of forms of energy other than that derived from coal, either on or off State property;

(d) \$0 is for the purpose of providing financial assistance to new electric generating facilities as provided in Section 605-332 of the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois; and

(e) \$51,000,000 is for the purpose of facility cost reports prepared for not more than one facility pursuant to Section 1-75(d)(4) of the Illinois Power Agency Act and not more than one facility pursuant to Section 1-58 of the Illinois Power Agency Act and for the purpose of up to \$6,000,000 of development costs pursuant to Section 8.1 of the Energy Conservation and Coal Development Act.

(Source: P.A. 98-94, eff. 7-17-13; 98-781, eff. 7-22-14.)

(30 ILCS 330/7.6)

Sec. 7.6. Income Tax Proceed Bonds.

(a) As used in this Act, "Income Tax Proceed Bonds" means Bonds (i) authorized by Public Act 100-23 ~~this amendatory Act of the 100th General Assembly~~ or any other Public Act of the 100th or 101st General Assembly authorizing the issuance of Income Tax Proceed Bonds and (ii) used for the payment of unpaid obligations of the State as incurred from time to time and as authorized by the General Assembly.

(b) Income Tax Proceed Bonds in the amount of \$6,000,000,000 are hereby authorized to be used for the purpose of paying vouchers incurred by the State prior to July

1, 2017. Additional Income Tax Proceed Bonds in the amount of \$1,200,000,000 are hereby authorized to be used for the purpose of paying vouchers incurred by the State and accruing interest payable by the State prior to the date on which the Income Tax Proceed Bonds are issued.

(c) The Income Tax Bond Fund is hereby created as a special fund in the State treasury. All moneys from the proceeds of the sale of the Income Tax Proceed Bonds, less the amounts authorized in the Bond Sale Order to be directly paid out for bond sale expenses under Section 8, shall be deposited into the Income Tax Bond Fund. All moneys in the Income Tax Bond Fund shall be used for the purpose of paying vouchers incurred by the State prior to July 1, 2017 or for paying vouchers incurred by the State more than 90 days prior to the date on which the Income Tax Proceed Bonds are issued. For the purpose of paying such vouchers, the Comptroller has the authority to transfer moneys from the Income Tax Bond Fund to general funds and the Health Insurance Reserve Fund. "General funds" has the meaning provided in Section 50-40 of the State Budget Law.

(Source: P.A. 100-23, eff. 7-6-17; 101-30, eff. 6-28-19; 101-604, eff. 12-13-19.)

(30 ILCS 330/8) (from Ch. 127, par. 658)

Sec. 8. Bond sale expenses.

(a) An amount not to exceed 0.5 percent of the principal amount of the proceeds of sale of each bond sale is authorized

to be used to pay the reasonable costs of each issuance and sale, ~~including, without limitation, underwriter's discounts and fees, but excluding bond insurance,~~ of State of Illinois general obligation bonds authorized and sold pursuant to this Act, including, without limitation, underwriter's discounts and fees, but excluding bond insurance; provided that no salaries of State employees or other State office operating expenses shall be paid out of non-appropriated proceeds, and provided further that the percent shall be 1.0% for each sale of "Build America Bonds" or "Qualified School Construction Bonds" as defined in subsections (d) and (e) of Section 9, respectively. The Governor's Office of Management and Budget shall compile a summary of all costs of issuance on each sale (including both costs paid out of proceeds and those paid out of appropriated funds) and post that summary on its web site within 20 business days after the issuance of the Bonds. The summary shall include, as applicable, the respective percentages of participation and compensation of each underwriter that is a member of the underwriting syndicate, legal counsel, financial advisors, and other professionals for the bond issue and an identification of all costs of issuance paid to minority-owned businesses, women-owned businesses, and businesses owned by persons with disabilities. The terms "minority-owned businesses", "women-owned businesses", and "business owned by a person with a disability" have the meanings given to those terms in the Business Enterprise for

Minorities, Women, and Persons with Disabilities Act. The summary ~~That posting~~ shall be posted ~~maintained~~ on the web site for a period of at least 30 days. In addition, the Governor's Office of Management and Budget shall provide a written copy of each summary of costs to the Speaker and Minority Leader of the House of Representatives, the President and Minority Leader of the Senate, and the Commission on Government Forecasting and Accountability within 20 business days after each issuance of the Bonds. In addition, the Governor's Office of Management and Budget shall provide copies of all contracts under which any costs of issuance are paid or to be paid to the Commission on Government Forecasting and Accountability within 20 business days after the issuance of Bonds for which those costs are paid or to be paid. Instead of filing a second or subsequent copy of the same contract, the Governor's Office of Management and Budget may file a statement that specified costs are paid under specified contracts filed earlier with the Commission.

(b) The Director of the Governor's Office of Management and Budget shall not, in connection with the issuance of Bonds, contract with any underwriter, financial advisor, or attorney unless that underwriter, financial advisor, or attorney certifies that the underwriter, financial advisor, or attorney has not and will not pay a contingent fee, whether directly or indirectly, to a third party for having promoted the selection of the underwriter, financial advisor, or

attorney for that contract. In the event that the Governor's Office of Management and Budget determines that an underwriter, financial advisor, or attorney has filed a false certification with respect to the payment of contingent fees, the Governor's Office of Management and Budget shall not contract with that underwriter, financial advisor, or attorney, or with any firm employing any person who signed false certifications, for a period of 2 calendar years, beginning with the date the determination is made. The validity of Bonds issued under such circumstances of violation pursuant to this Section shall not be affected.

(Source: P.A. 100-391, eff. 8-25-17.)

(30 ILCS 330/9) (from Ch. 127, par. 659)

Sec. 9. Conditions for issuance and sale of Bonds; requirements for Bonds.

(a) Except as otherwise provided in this subsection, subsection (h), and subsection (i), Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Bonds shall be in such form (either coupon, registered or book entry), in such denominations, payable within 25 years from their date, subject to such terms of redemption with or without premium, bear interest payable at such times and at such fixed or variable rate or rates, and

be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act, as now or hereafter amended. Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order. Bonds, other than Bonds issued under Section 3 of this Act for the costs associated with the purchase and implementation of information technology, (i) except for refunding Bonds satisfying the requirements of Section 16 of this Act must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring within the fiscal year in which the Bonds are issued or within the next succeeding fiscal year and (ii) must mature or be subject to mandatory redemption each fiscal year thereafter up to 25 years, except for refunding Bonds satisfying the requirements of Section 16 of this Act and sold during fiscal year 2009, 2010, or 2011 which must mature or be subject to mandatory redemption each fiscal year thereafter up

to 16 years. Bonds issued under Section 3 of this Act for the costs associated with the purchase and implementation of information technology must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring with the fiscal year in which the respective bonds are issued or with the next succeeding fiscal year, with the respective bonds issued maturing or subject to mandatory redemption each fiscal year thereafter up to 10 years. Notwithstanding any provision of this Act to the contrary, the Bonds authorized by Public Act 96-43 shall be payable within 5 years from their date and must be issued with principal or mandatory redemption amounts in equal amounts, with payment of principal or mandatory redemption beginning in the first fiscal year following the fiscal year in which the Bonds are issued.

Notwithstanding any provision of this Act to the contrary, the Bonds authorized by Public Act 96-1497 shall be payable within 8 years from their date and shall be issued with payment of maturing principal or scheduled mandatory redemptions in accordance with the following schedule, except the following amounts shall be prorated if less than the total additional amount of Bonds authorized by Public Act 96-1497 are issued:

Fiscal Year After Issuance	Amount
1-2	\$0
3	\$110,712,120
4	\$332,136,360

5 \$664,272,720

6-8 \$996,409,080

Notwithstanding any provision of this Act to the contrary, Income Tax Proceed Bonds issued under Section 7.6 shall be payable 12 years from the date of sale and shall be issued with payment of principal or mandatory redemption.

In the case of any series of Bonds bearing interest at a variable interest rate ("Variable Rate Bonds"), in lieu of determining the rate or rates at which such series of Variable Rate Bonds shall bear interest and the price or prices at which such Variable Rate Bonds shall be initially sold or remarketed (in the event of purchase and subsequent resale), the Bond Sale Order may provide that such interest rates and prices may vary from time to time depending on criteria established in such Bond Sale Order, which criteria may include, without limitation, references to indices or variations in interest rates as may, in the judgment of a remarketing agent, be necessary to cause Variable Rate Bonds of such series to be remarketable from time to time at a price equal to their principal amount, and may provide for appointment of a bank, trust company, investment bank, or other financial institution to serve as remarketing agent in that connection. The Bond Sale Order may provide that alternative interest rates or provisions for establishing alternative interest rates, different security or claim priorities, or different call or amortization provisions will apply during such times as

Variable Rate Bonds of any series are held by a person providing credit or liquidity enhancement arrangements for such Bonds as authorized in subsection (b) of this Section. The Bond Sale Order may also provide for such variable interest rates to be established pursuant to a process generally known as an auction rate process and may provide for appointment of one or more financial institutions to serve as auction agents and broker-dealers in connection with the establishment of such interest rates and the sale and remarketing of such Bonds.

(b) In connection with the issuance of any series of Bonds, the State may enter into arrangements to provide additional security and liquidity for such Bonds, including, without limitation, bond or interest rate insurance or letters of credit, lines of credit, bond purchase contracts, or other arrangements whereby funds are made available to retire or purchase Bonds, thereby assuring the ability of owners of the Bonds to sell or redeem their Bonds. The State may enter into contracts and may agree to pay fees to persons providing such arrangements, but only under circumstances where the Director of the Governor's Office of Management and Budget certifies that he or she reasonably expects the total interest paid or to be paid on the Bonds, together with the fees for the arrangements (being treated as if interest), would not, taken together, cause the Bonds to bear interest, calculated to their stated maturity, at a rate in excess of the rate that the

Bonds would bear in the absence of such arrangements.

The State may, with respect to Bonds issued or anticipated to be issued, participate in and enter into arrangements with respect to interest rate protection or exchange agreements, guarantees, or financial futures contracts for the purpose of limiting, reducing, or managing interest rate exposure. The authority granted under this paragraph, however, shall not increase the principal amount of Bonds authorized to be issued by law. The arrangements may be executed and delivered by the Director of the Governor's Office of Management and Budget on behalf of the State. Net payments for such arrangements shall constitute interest on the Bonds and shall be paid from the General Obligation Bond Retirement and Interest Fund. The Director of the Governor's Office of Management and Budget shall at least annually certify to the Governor and the State Comptroller his or her estimate of the amounts of such net payments to be included in the calculation of interest required to be paid by the State.

(c) Prior to the issuance of any Variable Rate Bonds pursuant to subsection (a), the Director of the Governor's Office of Management and Budget shall adopt an interest rate risk management policy providing that the amount of the State's variable rate exposure with respect to Bonds shall not exceed 20%. This policy shall remain in effect while any Bonds are outstanding and the issuance of Bonds shall be subject to the terms of such policy. The terms of this policy may be

amended from time to time by the Director of the Governor's Office of Management and Budget but in no event shall any amendment cause the permitted level of the State's variable rate exposure with respect to Bonds to exceed 20%.

(d) "Build America Bonds" in this Section means Bonds authorized by Section 54AA of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and bonds issued from time to time to refund or continue to refund "Build America Bonds".

(e) Notwithstanding any other provision of this Section, Qualified School Construction Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Qualified School Construction Bonds shall be in such form (either coupon, registered or book entry), in such denominations, payable within 25 years from their date, subject to such terms of redemption with or without premium, and if the Qualified School Construction Bonds are issued with a supplemental coupon, bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Qualified School Construction Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale

Order"; except that interest payable at fixed or variable rates, if any, shall not exceed that permitted in the Bond Authorization Act, as now or hereafter amended. Qualified School Construction Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Qualified School Construction Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order. Qualified School Construction Bonds must be issued with principal or mandatory redemption amounts or sinking fund payments into the General Obligation Bond Retirement and Interest Fund (or subaccount therefor) in equal amounts, with the first maturity issued, mandatory redemption payment or sinking fund payment occurring within the fiscal year in which the Qualified School Construction Bonds are issued or within the next succeeding fiscal year, with Qualified School Construction Bonds issued maturing or subject to mandatory redemption or with sinking fund payments thereof deposited each fiscal year thereafter up to 25 years. Sinking fund payments set forth in this subsection shall be permitted only to the extent authorized in Section 54F of the Internal Revenue Code or as otherwise determined by the Director of the Governor's Office of Management and Budget. "Qualified School Construction Bonds" in this subsection means Bonds authorized by Section 54F of

the Internal Revenue Code and for bonds issued from time to time to refund or continue to refund such "Qualified School Construction Bonds".

(f) Beginning with the next issuance by the Governor's Office of Management and Budget ~~to the Procurement Policy Board~~ of a request for qualifications quotation for the purpose of formulating a new pool of qualified underwriters ~~underwriting banks list~~, all entities responding to such a request for qualifications quotation for inclusion on that list shall provide a written report to the Governor's Office of Management and Budget and the Illinois Comptroller. The written report submitted to the Comptroller shall (i) be published on the Comptroller's Internet website and (ii) be used by the Governor's Office of Management and Budget for the purposes of scoring such a request for qualifications quotation. The written report, at a minimum, shall:

(1) disclose whether, within the past 3 months, pursuant to its credit default swap market-making activities, the firm has entered into any State of Illinois credit default swaps ("CDS");

(2) include, in the event of State of Illinois CDS activity, disclosure of the firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period;

(3) indicate, pursuant to the firm's proprietary

trading activities, disclosure of whether the firm, within the past 3 months, has entered into any proprietary trades for its own account in State of Illinois CDS;

(4) include, in the event of State of Illinois proprietary trades, disclosure of the firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period;

(5) list all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were net long or net short credit protection positions; and

(6) indicate whether, within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

(g) All entities included on a Governor's Office of Management and Budget's pool of qualified underwriters ~~underwriting banks~~ list shall, as soon as possible after March 18, 2011 (the effective date of Public Act 96-1554), but not later than January 21, 2011, and on a quarterly fiscal basis thereafter, provide a written report to the Governor's Office of Management and Budget and the Illinois Comptroller. The

written reports submitted to the Comptroller shall be published on the Comptroller's Internet website. The written reports, at a minimum, shall:

(1) disclose whether, within the past 3 months, pursuant to its credit default swap market-making activities, the firm has entered into any State of Illinois credit default swaps ("CDS");

(2) include, in the event of State of Illinois CDS activity, disclosure of the firm's cumulative notional volume of State of Illinois CDS trades and the firm's outstanding gross and net notional amount of State of Illinois CDS, as of the end of the current 3-month period;

(3) indicate, pursuant to the firm's proprietary trading activities, disclosure of whether the firm, within the past 3 months, has entered into any proprietary trades for its own account in State of Illinois CDS;

(4) include, in the event of State of Illinois proprietary trades, disclosure of the firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period;

(5) list all time periods during the past 3 months during which the firm held net long or net short State of Illinois CDS proprietary credit protection positions, the amount of such positions, and whether those positions were

net long or net short credit protection positions; and

(6) indicate whether, within the previous 3 months, the firm released any publicly available research or marketing reports that reference State of Illinois CDS and include those research or marketing reports as attachments.

(h) Notwithstanding any other provision of this Section, for purposes of maximizing market efficiencies and cost savings, Income Tax Proceed Bonds may be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Income Tax Proceed Bonds shall be in such form, either coupon, registered, or book entry, in such denominations, shall bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Income Tax Proceed Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act. Income Tax Proceed Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as

shall be specified in the Bond Sale Order. Income Tax Proceed Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order.

(i) Notwithstanding any other provision of this Section, for purposes of maximizing market efficiencies and cost savings, State Pension Obligation Acceleration Bonds may be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. State Pension Obligation Acceleration Bonds shall be in such form, either coupon, registered, or book entry, in such denominations, shall bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of State Pension Obligation Acceleration Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act. State Pension Obligation Acceleration Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in

the Bond Sale Order. State Pension Obligation Acceleration Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order.

(Source: P.A. 100-23, Article 25, Section 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18; 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863, eff. 8-14-18; 101-30, eff. 6-28-19; 101-81, eff. 7-12-19.)

(30 ILCS 330/10) (from Ch. 127, par. 660)

Sec. 10. Execution of Bonds. Bonds shall be signed by the Governor and attested by the Secretary of State under the printed facsimile seal of the State and countersigned by the State Treasurer by his manual signature or by his duly authorized deputy. If Bonds are issued in registered form pursuant to the Registered Bond Act, the signatures of the Governor, the Secretary of State and the State Treasurer may be printed facsimile signatures. Unless Bonds are issued in fully registered form, interest coupons with facsimile signatures of the Governor, Secretary of State and State Treasurer may be attached to the Bonds. The fact that an officer whose signature or facsimile thereof appears on a Bond or interest coupon no longer holds such office at the time the Bond or coupon is delivered shall not invalidate such Bond or interest coupon.

(Source: P.A. 83-1490.)

(30 ILCS 330/11) (from Ch. 127, par. 661)

Sec. 11. Sale of Bonds. Except as otherwise provided in this Section, Bonds shall be sold from time to time pursuant to notice of sale and public bid or by negotiated sale in such amounts and at such times as is directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. At least 25%, based on total principal amount, of all Bonds issued each fiscal year shall be sold pursuant to notice of sale and public bid. At all times during each fiscal year, no more than 75%, based on total principal amount, of the Bonds issued each fiscal year, shall have been sold by negotiated sale. Failure to satisfy the requirements in the preceding 2 sentences shall not affect the validity of any previously issued Bonds; provided that all Bonds authorized by Public Act 96-43 and Public Act 96-1497 shall not be included in determining compliance for any fiscal year with the requirements of the preceding 2 sentences; and further provided that refunding Bonds satisfying the requirements of Section 16 of this Act shall not be subject to the requirements in the preceding 2 sentences.

~~The If any Bonds, including refunding Bonds, are to be sold by negotiated sale, the~~ Director of the Governor's Office of Management and Budget shall comply in the selection of any bond counsel with the competitive request for proposal process

set forth in the Illinois Procurement Code and all other applicable requirements of that Code. The Director of the Governor's Office of Management and Budget may select any financial advisor from a pool of qualified advisors established pursuant to a request for qualifications. If any Bonds, including refunding Bonds, are to be sold by negotiated sale, the Director of the Governor's Office of Management and Budget shall select any underwriter from a pool of qualified underwriters established pursuant to a request for qualifications.

If Bonds are to be sold pursuant to notice of sale and public bid, the Director of the Governor's Office of Management and Budget may, from time to time, as Bonds are to be sold, advertise the sale of the Bonds in at least 2 daily newspapers, one of which is published in the City of Springfield and one in the City of Chicago. The sale of the Bonds shall ~~also~~ be advertised in the BidBuy eProcurement System or any successor procurement platform maintained ~~volume of the Illinois Procurement Bulletin that is published by the Chief Procurement Officer for General Services Department of Central Management Services,~~ and shall be published once at least 10 days prior to the date fixed for the opening of the bids. The Director of the Governor's Office of Management and Budget may reschedule the date of sale upon the giving of such additional notice as the Director deems adequate to inform prospective bidders of such change; provided, however, that

all other conditions of the sale shall continue as originally advertised.

Executed Bonds shall, upon payment therefor, be delivered to the purchaser, and the proceeds of Bonds shall be paid into the State Treasury as directed by Section 12 of this Act.

All Income Tax Proceed Bonds shall comply with this Section. Notwithstanding anything to the contrary, however, for purposes of complying with this Section, Income Tax Proceed Bonds, regardless of the number of series or issuances sold thereunder, shall be considered a single issue or series. Furthermore, for purposes of complying with the competitive bidding requirements of this Section, the words "at all times" shall not apply to any such sale of the Income Tax Proceed Bonds. The Director of the Governor's Office of Management and Budget shall determine the time and manner of any competitive sale of the Income Tax Proceed Bonds; however, that sale shall under no circumstances take place later than 60 days after the State closes the sale of 75% of the Income Tax Proceed Bonds by negotiated sale.

All State Pension Obligation Acceleration Bonds shall comply with this Section. Notwithstanding anything to the contrary, however, for purposes of complying with this Section, State Pension Obligation Acceleration Bonds, regardless of the number of series or issuances sold thereunder, shall be considered a single issue or series. Furthermore, for purposes of complying with the competitive

bidding requirements of this Section, the words "at all times" shall not apply to any such sale of the State Pension Obligation Acceleration Bonds. The Director of the Governor's Office of Management and Budget shall determine the time and manner of any competitive sale of the State Pension Obligation Acceleration Bonds; however, that sale shall under no circumstances take place later than 60 days after the State closes the sale of 75% of the State Pension Obligation Acceleration Bonds by negotiated sale.

(Source: P.A. 100-23, Article 25, Section 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18; 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863, eff. 8-4-18; 101-30, eff. 6-28-19; 101-81, eff. 7-12-19.)

(30 ILCS 330/16) (from Ch. 127, par. 666)

Sec. 16. Refunding Bonds. The State of Illinois is authorized to issue, sell, and provide for the retirement of General Obligation Bonds of the State of Illinois in the amount of \$4,839,025,000, at any time and from time to time outstanding, for the purpose of refunding any State of Illinois general obligation Bonds then outstanding, including (i) the payment of any redemption premium thereon, (ii) any reasonable expenses of such refunding, (iii) any interest accrued or to accrue to the earliest or any subsequent date of redemption or maturity of such outstanding Bonds, (iv) for

fiscal year 2019 only, any necessary payments to providers of interest rate exchange agreements in connection with the termination of such agreements by the State in connection with the refunding, and (v) any interest to accrue to the first interest payment on the refunding Bonds; ~~provided that all non refunding Bonds in an issue that includes refunding Bonds shall mature no later than the final maturity date of Bonds being refunded,~~ provided that no refunding Bonds shall be offered for sale unless the net present value of debt service savings to be achieved by the issuance of the refunding Bonds is 3% or more of the principal amount of the refunded Bonds or the principal amount of the refunding Bonds to be issued; refunding Bonds shall mature within the term of the Bonds being refunded in compliance with paragraph (e) of Section 9 of Article IX of the Illinois Constitution of 1970 ~~and further provided that, except for refunding Bonds sold in fiscal year 2009, 2010, 2011, 2017, 2018, 2019, or 2022, the maturities of the refunding Bonds shall not extend beyond the maturities of the Bonds they refund, so that for each fiscal year in the maturity schedule of a particular issue of refunding Bonds, the total amount of refunding principal maturing and redemption amounts due in that fiscal year and all prior fiscal years in that schedule shall be greater than or equal to the total amount of refunded principal and redemption amounts that had been due over that year and all prior fiscal years prior to the refunding.~~

The Governor shall notify the State Treasurer and Comptroller of such refunding. The proceeds received from the sale of refunding Bonds shall be used for the retirement at maturity or redemption of such outstanding Bonds on any maturity or redemption date and, pending such use, shall be placed in escrow, subject to such terms and conditions as shall be provided for in the Bond Sale Order relating to the Refunding Bonds. Proceeds not needed for deposit in an escrow account shall be deposited in the General Obligation Bond Retirement and Interest Fund. This Act shall constitute an irrevocable and continuing appropriation of all amounts necessary to establish an escrow account for the purpose of refunding outstanding general obligation Bonds and to pay the reasonable expenses of such refunding and of the issuance and sale of the refunding Bonds. Any such escrowed proceeds may be invested and reinvested in direct obligations of the United States of America, maturing at such time or times as shall be appropriate to assure the prompt payment, when due, of the principal of and interest and redemption premium, if any, on the refunded Bonds. After the terms of the escrow have been fully satisfied, any remaining balance of such proceeds and interest, income and profits earned or realized on the investments thereof shall be paid into the General Revenue Fund. The liability of the State upon the Bonds shall continue, provided that the holders thereof shall thereafter be entitled to payment only out of the moneys deposited in the

escrow account.

Except as otherwise herein provided in this Section, such refunding Bonds shall in all other respects be subject to the terms and conditions of this Act.

(Source: P.A. 102-16, eff. 6-17-21.)

Article 15.

Section 15-1. The Build Illinois Bond Act is amended by changing Sections 2, 4, 5, 8, and 15 as follows:

(30 ILCS 425/2) (from Ch. 127, par. 2802)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of limited obligation bonds, notes and other evidences of indebtedness of the State of Illinois in the total principal amount of \$10,019,681,100 ~~\$9,484,681,100~~ herein called "Bonds". Such amount of authorized Bonds shall be exclusive of any refunding Bonds issued pursuant to Section 15 of this Act and exclusive of any Bonds issued pursuant to this Section which are redeemed, purchased, advance refunded, or defeased in accordance with paragraph (f) of Section 4 of this Act. Bonds shall be issued for the categories and specific purposes expressed in Section 4 of this Act.

(Source: P.A. 101-30, eff. 6-28-19; 102-1071, eff. 6-10-22.)

(30 ILCS 425/4) (from Ch. 127, par. 2804)

Sec. 4. Purposes of Bonds. Bonds shall be issued for the following purposes and in the approximate amounts as set forth below:

(a) \$4,506,094,533 ~~\$4,372,761,200~~ for the expenses of issuance and sale of Bonds, including bond discounts, and for planning, engineering, acquisition, construction, reconstruction, development, improvement, demolition, and extension of the public infrastructure in the State of Illinois, including: the making of loans or grants to local governments for waste disposal systems, water and sewer line extensions and water distribution and purification facilities, rail or air or water port improvements, gas and electric utility extensions, publicly owned industrial and commercial sites, buildings used for public administration purposes and other public infrastructure capital improvements; the making of loans or grants to units of local government for financing and construction of wastewater facilities, including grants to serve unincorporated areas; refinancing or retiring bonds issued between January 1, 1987 and January 1, 1990 by home rule municipalities, debt service on which is provided from a tax imposed by home rule municipalities prior to January 1, 1990 on the sale of food and drugs pursuant to Section 8-11-1 of the Home Rule Municipal Retailers' Occupation Tax Act or Section 8-11-5 of the Home Rule Municipal Service Occupation Tax Act; the making of deposits not to exceed \$70,000,000 in the

aggregate into the Water Pollution Control Revolving Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act; the planning, engineering, acquisition, construction, reconstruction, alteration, expansion, extension and improvement of highways, bridges, structures separating highways and railroads, rest areas, interchanges, access roads to and from any State or local highway and other transportation improvement projects which are related to economic development activities; the making of loans or grants for planning, engineering, rehabilitation, improvement or construction of rail and transit facilities; the planning, engineering, acquisition, construction, reconstruction and improvement of watershed, drainage, flood control, recreation and related improvements and facilities, including expenses related to land and easement acquisition, relocation, control structures, channel work and clearing and appurtenant work; the planning, engineering, acquisition, construction, reconstruction and improvement of State facilities and related infrastructure; the making of Park and Recreational Facilities Construction (PARC) grants; the making of grants to units of local government for community development capital projects; the making of grants for improvement and development of zoos and park district field houses and related structures; and the making of grants for improvement and development of Navy Pier and related structures.

(b) \$2,474,636,967 ~~\$2,122,970,300~~ for fostering economic development and increased employment and fostering the well being of the citizens of Illinois through community development, including: the making of grants for improvement and development of McCormick Place and related structures; the planning and construction of a microelectronics research center, including the planning, engineering, construction, improvement, renovation and acquisition of buildings, equipment and related utility support systems; the making of loans to businesses and investments in small businesses; acquiring real properties for industrial or commercial site development; acquiring, rehabilitating and reconveying industrial and commercial properties for the purpose of expanding employment and encouraging private and other public sector investment in the economy of Illinois; the payment of expenses associated with siting the Superconducting Super Collider Particle Accelerator in Illinois and with its acquisition, construction, maintenance, operation, promotion and support; the making of loans for the planning, engineering, acquisition, construction, improvement and conversion of facilities and equipment which will foster the use of Illinois coal; the payment of expenses associated with the promotion, establishment, acquisition and operation of small business incubator facilities and agribusiness research facilities, including the lease, purchase, renovation, planning, engineering, construction and maintenance of

buildings, utility support systems and equipment designated for such purposes and the establishment and maintenance of centralized support services within such facilities; the making of grants for transportation electrification infrastructure projects that promote use of clean and renewable energy; the making of capital expenditures and grants for broadband development and for a statewide broadband deployment grant program; the making of grants to public entities and private persons and entities for community development capital projects; the making of grants to public entities and private persons and entities for capital projects in the context of grant programs focused on assisting economically depressed areas, expanding affordable housing, supporting the provision of human services, supporting emerging technology enterprises, and supporting minority owned businesses; and the making of grants or loans to units of local government for Urban Development Action Grant and Housing Partnership programs.

(c) \$2,761,076,600 ~~\$2,711,076,600~~ for the development and improvement of educational, scientific, technical and vocational programs and facilities and the expansion of health and human services for all citizens of Illinois, including: the making of grants to school districts and not-for-profit organizations for early childhood construction projects pursuant to Section 5-300 of the School Construction Law; the making of grants to educational institutions for educational,

scientific, technical and vocational program equipment and facilities; the making of grants to museums for equipment and facilities; the making of construction and improvement grants and loans to public libraries and library systems; the making of grants and loans for planning, engineering, acquisition and construction of a new State central library in Springfield; the planning, engineering, acquisition and construction of an animal and dairy sciences facility; the planning, engineering, acquisition and construction of a campus and all related buildings, facilities, equipment and materials for Richland Community College; the acquisition, rehabilitation and installation of equipment and materials for scientific and historical surveys; the making of grants or loans for distribution to eligible vocational education instructional programs for the upgrading of vocational education programs, school shops and laboratories, including the acquisition, rehabilitation and installation of technical equipment and materials; the making of grants or loans for distribution to eligible local educational agencies for the upgrading of math and science instructional programs, including the acquisition of instructional equipment and materials; miscellaneous capital improvements for universities and community colleges including the planning, engineering, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other

required expenses; the making of grants or loans for repair, renovation and miscellaneous capital improvements for privately operated colleges and universities and community colleges, including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; and the making of grants or loans for distribution to local governments for hospital and other health care facilities including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services and all other required expenses.

(d) \$277,873,000 for protection, preservation, restoration and conservation of environmental and natural resources, including: the making of grants to soil and water conservation districts for the planning and implementation of conservation practices and for funding contracts with the Soil Conservation Service for watershed planning; the making of grants to units of local government for the capital development and improvement of recreation areas, including planning and engineering costs, sewer projects, including planning and engineering costs and water projects, including planning and engineering costs, and for the acquisition of open space lands, including the acquisition of easements and other

property interests of less than fee simple ownership; the making of grants to units of local government through the Illinois Green Infrastructure Grant Program to protect water quality and mitigate flooding; the acquisition and related costs and development and management of natural heritage lands, including natural areas and areas providing habitat for endangered species and nongame wildlife, and buffer area lands; the acquisition and related costs and development and management of habitat lands, including forest, wildlife habitat and wetlands; and the removal and disposition of hazardous substances, including the cost of project management, equipment, laboratory analysis, and contractual services necessary for preventative and corrective actions related to the preservation, restoration and conservation of the environment, including deposits not to exceed \$60,000,000 in the aggregate into the Hazardous Waste Fund and the Brownfields Redevelopment Fund for improvements in accordance with the provisions of Titles V and XVII of the Environmental Protection Act.

(e) The amount specified in paragraph (a) above shall include an amount necessary to pay reasonable expenses of each issuance and sale of the Bonds, as specified in the related Bond Sale Order (hereinafter defined).

(f) Any unexpended proceeds from any sale of Bonds which are held in the Build Illinois Bond Fund may be used to redeem, purchase, advance refund, or defease any Bonds outstanding.

(Source: P.A. 101-30, eff. 6-28-19.)

(30 ILCS 425/5) (from Ch. 127, par. 2805)

Sec. 5. Bond sale expenses.

(a) Costs for advertising, printing, bond rating, travel of outside vendors, security, delivery, and legal and financial advisory services, initial fees of trustees, registrars, paying agents and other fiduciaries, initial costs of credit or liquidity enhancement arrangements, initial fees of indexing and remarketing agents, and initial costs of interest rate swaps, guarantees or arrangements to limit interest rate risk, as determined in the related Bond Sale Order, may be paid as reasonable costs of issuance and sale from the proceeds of each Bond sale. An amount not to exceed 1% ~~0.5%~~ of the principal amount of the proceeds of the sale of each bond sale is authorized to be used to pay additional reasonable costs of each issuance and sale of Bonds authorized and sold pursuant to this Act, including, without limitation, underwriter's discounts and fees, but excluding bond insurance; ~~, advertising, printing, bond rating, travel of outside vendors, security, delivery, legal and financial advisory services, initial fees of trustees, registrars, paying agents and other fiduciaries, initial costs of credit or liquidity enhancement arrangements, initial fees of indexing and remarketing agents, and initial costs of interest rate swaps, guarantees or arrangements to limit interest rate~~

~~risk, as determined in the related Bond Sale Order, from the proceeds of each Bond sale,~~ provided that no salaries of State employees or other State office operating expenses shall be paid out of non-appropriated proceeds, ~~and provided further that the percent shall be 1.0% for each sale of "Build America Bonds" as defined in subsection (c) of Section 6.~~ The Governor's Office of Management and Budget shall compile a summary of all costs of issuance on each sale (including both costs paid out of proceeds and those paid out of appropriated funds) and post that summary on its web site within 20 business days after the issuance of the bonds. ~~That posting shall be maintained on the web site for a period of at least 30 days. In addition, the Governor's Office of Management and Budget shall provide a written copy of each summary of costs to the Speaker and Minority Leader of the House of Representatives, the President and Minority Leader of the Senate, and the Commission on Government Forecasting and Accountability within 20 business days after each issuance of the bonds.~~ The This summary shall include, as applicable, the respective percentage of participation and compensation of each underwriter that is a member of the underwriting syndicate, legal counsel, financial advisors, and other professionals for the Bond issue, and an identification of all costs of issuance paid to minority-owned businesses, women-owned businesses, and businesses owned by persons with disabilities. The terms "minority-owned businesses", "women-owned businesses", and

"business owned by a person with a disability" have the meanings given to those terms in the Business Enterprise for Minorities, Women, and Persons with Disabilities Act. The summary shall be posted on the website for a period of at least 30 days. In addition, the Governor's Office of Management and Budget shall provide a written copy of each summary of costs to the Speaker and Minority Leader of the House of Representatives, the President and Minority Leader of the Senate, and the Commission on Government Forecasting and Accountability within 20 business days after each issuance of the bonds. In addition, the Governor's Office of Management and Budget shall provide copies of all contracts under which any costs of issuance are paid or to be paid to the Commission on Government Forecasting and Accountability within 20 business days after the issuance of Bonds for which those costs are paid or to be paid. Instead of filing a second or subsequent copy of the same contract, the Governor's Office of Management and Budget may file a statement that specified costs are paid under specified contracts filed earlier with the Commission.

(b) The Director of the Governor's Office of Management and Budget shall not, in connection with the issuance of Bonds, contract with any underwriter, financial advisor, or attorney unless that underwriter, financial advisor, or attorney certifies that the underwriter, financial advisor, or attorney has not and will not pay a contingent fee, whether

directly or indirectly, to any third party for having promoted the selection of the underwriter, financial advisor, or attorney for that contract. In the event that the Governor's Office of Management and Budget determines that an underwriter, financial advisor, or attorney has filed a false certification with respect to the payment of contingent fees, the Governor's Office of Management and Budget shall not contract with that underwriter, financial advisor, or attorney, or with any firm employing any person who signed false certifications, for a period of 2 calendar years, beginning with the date the determination is made. The validity of Bonds issued under such circumstances of violation pursuant to this Section shall not be affected.

(Source: P.A. 100-391, eff. 8-25-17.)

(30 ILCS 425/8) (from Ch. 127, par. 2808)

Sec. 8. Sale of Bonds. Bonds, except as otherwise provided in this Section, shall be sold from time to time pursuant to notice of sale and public bid or by negotiated sale in such amounts and at such times as are directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. At least 25%, based on total principal amount, of all Bonds issued each fiscal year shall be sold pursuant to notice of sale and public bid. At all times during each fiscal year, no more than 75%, based on total principal amount, of the Bonds issued each fiscal year shall have been

sold by negotiated sale. Failure to satisfy the requirements in the preceding 2 sentences shall not affect the validity of any previously issued Bonds; and further provided that refunding Bonds satisfying the requirements of Section 15 of this Act shall not be subject to the requirements in the preceding 2 sentences.

~~The~~ ~~If any Bonds are to be sold pursuant to notice of sale and public bid,~~ the Director of the Governor's Office of Management and Budget shall comply in the selection of any bond counsel with the competitive request for proposal process set forth in the Illinois Procurement Code and all other applicable requirements of that Code. The Director of the Governor's Office of Management and Budget may select any financial advisor from a pool of qualified advisors established pursuant to a request for qualifications. If any Bonds, including refunding Bonds, are to be sold by negotiated sale, the Director of the Governor's Office of Management and Budget shall select any underwriters from a pool of qualified underwriters established pursuant to a request for qualifications.

If Bonds are to be sold pursuant to notice of sale and public bid, the Director of the Governor's Office of Management and Budget may, from time to time, as Bonds are to be sold, advertise the sale of the Bonds in at least 2 daily newspapers, one of which is published in the City of Springfield and one in the City of Chicago. The sale of the

Bonds shall ~~also~~ be advertised in the BidBuy eProcurement System or any successor procurement platform maintained ~~volume of the Illinois Procurement Bulletin that is published by the Chief Procurement Officer for General Services Department of Central Management Services,~~ and shall be published once at least 10 days prior to the date fixed for the opening of the bids. The Director of the Governor's Office of Management and Budget may reschedule the date of sale upon the giving of such additional notice as the Director deems adequate to inform prospective bidders of the change; provided, however, that all other conditions of the sale shall continue as originally advertised. Executed Bonds shall, upon payment therefor, be delivered to the purchaser, and the proceeds of Bonds shall be paid into the State Treasury as directed by Section 9 of this Act. The Governor or the Director of the Governor's Office of Management and Budget are ~~is~~ hereby authorized and directed to execute and deliver contracts of sale with underwriters and to execute and deliver such certificates, indentures, agreements and documents, including any supplements or amendments thereto, and to take such actions and do such things as shall be necessary or desirable to carry out the purposes of this Act. Any action authorized or permitted to be taken by the Director of the Governor's Office of Management and Budget pursuant to this Act is hereby authorized to be taken by any person specifically designated by the Governor to take such action in a certificate signed by the Governor and filed with

the Secretary of State.

(Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18; 101-30, eff. 6-28-19.)

(30 ILCS 425/15) (from Ch. 127, par. 2815)

Sec. 15. Refunding Bonds. Refunding Bonds are hereby authorized for the purpose of refunding any outstanding Bonds, including the payment of any redemption premium thereon, any reasonable expenses of such refunding, and any interest accrued or to accrue to the earliest or any subsequent date of redemption or maturity of outstanding Bonds; ~~provided that all non-refunding Bonds in an issue that includes refunding Bonds shall mature no later than the final maturity date of Bonds being refunded;~~ provided that no refunding Bonds shall be offered for sale unless the net present value of debt service savings to be achieved by the issuance of the refunding Bonds is 3% or more of the principal amount of the refunded Bonds or the principal amount of the refunding Bonds to be issued; and further provided that refunding Bonds shall mature within the term of the Bonds being refunded in compliance with paragraph (e) of Section 9 of Article IX of the Illinois Constitution of 1970, ~~except for refunding Bonds sold in fiscal years 2009, 2010, 2011, 2017, 2018, 2019, or 2022 the maturities of the refunding Bonds shall not extend beyond the maturities of the Bonds they refund, so that for each fiscal year in the maturity schedule of a particular issue of refunding Bonds, the total~~

~~amount of refunding principal maturing and redemption amounts due in that fiscal year and all prior fiscal years in that schedule shall be greater than or equal to the total amount of refunded principal and redemption amounts that had been due over that year and all prior fiscal years prior to the refunding.~~

Refunding Bonds may be sold in such amounts and at such times, as directed by the Governor upon recommendation by the Director of the Governor's Office of Management and Budget. The Governor shall notify the State Treasurer and Comptroller of such refunding. The proceeds received from the sale of refunding Bonds shall be used for the retirement at maturity or redemption of such outstanding Bonds on any maturity or redemption date and, pending such use, shall be placed in escrow, subject to such terms and conditions as shall be provided for in the Bond Sale Order relating to the refunding Bonds. This Act shall constitute an irrevocable and continuing appropriation of all amounts necessary to establish an escrow account for the purpose of refunding outstanding Bonds and to pay the reasonable expenses of such refunding and of the issuance and sale of the refunding Bonds. Any such escrowed proceeds may be invested and reinvested in direct obligations of the United States of America, maturing at such time or times as shall be appropriate to assure the prompt payment, when due, of the principal of and interest and redemption premium, if any, on the refunded Bonds. After the terms of the escrow

have been fully satisfied, any remaining balance of such proceeds and interest, income and profits earned or realized on the investments thereof shall be paid into the General Revenue Fund. The liability of the State upon the refunded Bonds shall continue, provided that the holders thereof shall thereafter be entitled to payment only out of the moneys deposited in the escrow account and the refunded Bonds shall be deemed paid, discharged and no longer to be outstanding.

Except as otherwise herein provided in this Section, such refunding Bonds shall in all other respects be issued pursuant to and subject to the terms and conditions of this Act and shall be secured by and payable from only the funds and sources which are provided under this Act.

(Source: P.A. 102-16, eff. 6-17-21.)

Article 99.

Section 99-99. Effective date. This Act takes effect July 1, 2023.