

AN ACT relating to the Illinois Research Park Authority Act.

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

Section 1. Findings; purpose; validation.

(a) The General Assembly finds and declares that:

(1) Article 1 of Public Act 88-669, effective November 29, 1994, created the Illinois Research Park Authority Act. The Authority created under the Act was authorized, among other things, to issue bonds, make loans, and otherwise support and provide financing for certain projects. Public Act 88-669 also contained many other provisions.

(2) The Illinois Research Park Authority Act was repealed by Public Act 93-205, effective January 1, 2004, which transferred its powers and functions to the Illinois Finance Authority.

(3) The Illinois Supreme Court declared Public Act 88-669 to be unconstitutional as a violation of the single subject clause of the Illinois Constitution in *People v. Olender*, Docket No. 98932, opinion filed December 15, 2005.

(b) The purpose of this Act is to validate actions taken under the Illinois Research Park Authority Act, to explicitly provide the powers and duties formerly included in that Act to the Illinois Finance Authority, and to minimize or prevent any problems concerning those actions, powers, and duties that may arise from the unconstitutionality of Public Act 88-669.

(c) All otherwise lawful actions taken before the effective date of this Act in reliance on or pursuant to the provisions of the Illinois Research Park Authority Act, as those provisions were set forth in Public Act 88-669 or as subsequently amended, by any officer, employee, or agency of State government or by any other person or entity, are hereby validated, except to the extent prohibited under the Illinois

or United States Constitution.

(d) All otherwise lawful actions taken before the effective date of this Act in reliance on or pursuant to powers or duties that were purportedly transferred from the Illinois Research Park Authority to the Illinois Finance Authority by Public Act 93-205, by any officer, employee, or agency of State government or by any other person or entity, are hereby validated, except to the extent prohibited under the Illinois or United States Constitution.

(e) All otherwise lawful obligations arising out of any bonds or notes issued before the effective date of this Act under power purportedly derived directly or indirectly from the Illinois Research Park Authority Act, whether issued by the Illinois Research Park Authority or its successor, the Illinois Finance Authority, are hereby validated and affirmed.

(f) All otherwise lawful obligations arising out of any loan or other contractual agreement entered into by or on behalf of the Illinois Research Park Authority or its successor, the Illinois Finance Authority, before the effective date of this Act under power purportedly derived directly or indirectly from the Illinois Research Park Authority Act are hereby validated and affirmed.

(g) This Act applies, without limitation, to actions pending on or after the effective date of this Act, except to the extent prohibited under the Illinois or United States Constitution.

Section 5. The Illinois Finance Authority Act is amended by changing Section 845-75 as follows:

(20 ILCS 3501/845-75)

Sec. 845-75. Transfer of functions from previously existing authorities to the Illinois Finance Authority.

(a) The Illinois Finance Authority created by the Illinois Finance Authority Act shall succeed to, assume and exercise all rights, powers, duties and responsibilities formerly exercised

by the following Authorities and entities (herein called the "Predecessor Authorities") prior to the abolition of the Predecessor Authorities by this Act:

- The Illinois Development Finance Authority
- The Illinois Farm Development Authority
- The Illinois Health Facilities Authority
- The Illinois Educational Facilities Authority
- The Illinois Community Development Finance Corporation
- The Illinois Rural Bond Bank
- The Illinois Research Park Authority

(b) All books, records, papers, documents and pending business in any way pertaining to the Predecessor Authorities are transferred to the Illinois Finance Authority, but any rights or obligations of any person under any contract made by, or under any rules, regulations, uniform standards, criteria and guidelines established or approved by, such Predecessor Authorities shall be unaffected thereby. All bonds, notes or other evidences of indebtedness outstanding on the effective date of this Act shall be unaffected by the transfer of functions to the Illinois Finance Authority. No rule, regulation, standard, criteria or guideline promulgated, established or approved by the Predecessor Authorities pursuant to an exercise of any right, power, duty or responsibility assumed by and transferred to the Illinois Finance Authority shall be affected by this Act, and all such rules, regulations, standards, criteria and guidelines shall become those of the Illinois Finance Authority until such time as they are amended or repealed by the Illinois Finance Authority.

(c) The Illinois Finance Authority may exercise all of the rights, powers, duties, and responsibilities that were provided for the Illinois Research Park Authority under the provisions of the Illinois Research Park Authority Act, as the text of that Act existed on December 31, 2003, notwithstanding the fact that Public Act 88-669, which created the Illinois Research Park Authority Act, has been held to be

unconstitutional as a violation of the single subject clause of the Illinois Constitution in *People v. Olender*, Docket No. 98932, opinion filed December 15, 2005.

(Source: P.A. 93-205, eff. 1-1-04.)

Section 99. Effective date. This Act takes effect upon becoming law.