

AN ACT concerning local government.

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

Section 5. The Conservation District Act is amended by changing Section 15 as follows:

(70 ILCS 410/15) (from Ch. 96 1/2, par. 7116)

Sec. 15. (a) Whenever a district does not have sufficient money in its treasury to meet all necessary expenses and liabilities thereof, it may issue tax anticipation warrants. Such issue of tax anticipation warrants shall be subject to the provisions of Section 2 of "An Act to provide for the manner of issuing warrants upon the treasurer of the State or of any county, township, or other municipal corporation or quasi municipal corporation, or of any farm drainage district, river district, drainage and levee district, fire protection district and jurors' certificates", approved June 27, 1913, as now and hereafter amended.

(b) For the purpose of acquisition of real property, or rights thereto, a district may incur indebtedness and, as evidence of the indebtedness thus created, may issue and sell bonds without first obtaining the consent of the legal voters of the district.

(c) For the purpose of development of real property, a

district may incur indebtedness and, as evidence of the indebtedness thus created, may issue and sell bonds only after the proposition to issue bonds has been submitted to the legal voters of the district at an election and has been approved by a majority of those voting on the proposition. Such election is subject to Section 15.1 of this Act.

(d) No district shall become indebted in any manner or for any purpose, to any amount including existing indebtedness in the aggregate exceeding 0.575% of the value, as equalized or assessed by the Department of Revenue, of the taxable property therein; except that a district entirely within a county of under 750,000 inhabitants and contiguous to a county of more than 2,000,000 inhabitants may incur indebtedness, including existing indebtedness, in the aggregate not exceeding 1.725% of that value if the aggregate indebtedness over 0.575% is submitted to the legal voters of the district at an election and is approved by a majority of those voting on the proposition as provided in Section 15.1.

(e) Before or at the time of issuing bonds for acquisition or development of real property, the district shall provide by ordinance for the collection of an annual tax, in addition to all other taxes authorized by this act, sufficient to pay such bonds and the interest thereon as the same respectively become due. Such bonds shall be divided into series, the first of which shall mature not later than 5 years after the date of issue and the last of which shall mature not later than 25 ~~20~~

years after the date of issue; shall bear interest at a rate or rates not exceeding the maximum rate permitted in "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as now or hereafter amended; shall be in such form as the district shall by resolution provide and shall be payable as to both principal and interest from the proceeds of the annual levy of taxes authorized to be levied by this Section, or so much thereof as will be sufficient to pay the principal thereof and the interest thereon. Prior to the authorization and issuance of such bonds the district may, with or without notice, negotiate and enter into an agreement or agreements with any bank, investment banker, trust company or insurance company or group thereof whereunder the marketing of such bonds may be assured and consummated. The proceeds of such bonds shall be deposited in a special fund, to be kept separate and apart from all other funds of the conservation district.

(Source: P.A. 94-617, eff. 8-18-05.)

Section 10. The Downstate Forest Preserve District Act is amended by changing Section 13 as follows:

(70 ILCS 805/13) (from Ch. 96 1/2, par. 6323)

Sec. 13. Bonds; limitation on indebtedness. The board of any forest preserve district organized hereunder may, for any

of the purposes enumerated in this Act, borrow money upon the faith and credit of such district, and may issue bonds therefor. However, a district with a population of less than 3,000,000 may not become indebted in any manner or for any purpose to an amount including existing indebtedness in the aggregate exceeding 2.3% of the assessed value of the taxable property therein, as ascertained by the last equalized assessment for State and county purposes. No district may incur (i) indebtedness in excess of .3% of the assessed value of taxable property in the district, as ascertained by the last equalized assessment for State and county purposes, for the development of forest preserve lands held by the district, or (ii) indebtedness for any other purpose except the acquisition of land including acquiring lands in fee simple along or enclosing water courses, drainage ways, lakes, ponds, planned impoundments or elsewhere which are required to store flood waters or control other drainage and water conditions necessary for the preservation and management of the water resources of the District, unless the proposition to issue bonds or otherwise incur indebtedness is certified by the board to the proper election officials who shall submit the proposition at an election in accordance with the general election law, and approved by a majority of those voting upon the proposition. No district containing fewer than 3,000,000 inhabitants may incur indebtedness for the acquisition of land or lands for any purpose in excess of 55,000 acres, including all lands

theretofore acquired, unless the proposition to issue bonds or otherwise incur indebtedness is first submitted to the voters of the district at a referendum in accordance with the general election law and approved by a majority of those voting upon the proposition. Before or at the time of issuing bonds, the board shall provide by ordinance for the collection of an annual tax sufficient to pay the interest on the bonds as it falls due, and to pay the bonds as they mature. All bonds issued by any forest preserve district must be divided into series, the first of which matures not later than 5 years after the date of issue and the last of which matures not later than 25 ~~20~~ years after the date of issue, or for bonds issued prior to January 1, 2011, commonly known as "Build America Bonds" as authorized by Section 54AA of the Internal Revenue Code of 1986, as amended, and for bonds issued from time to time to refund "Build America Bonds", not later than 25 years after the date of issue.

This Section does not apply to a forest preserve district created under Section 18.5 of the Conservation District Act.

(Source: P.A. 96-828, eff. 12-2-09.)

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