



Sen. Andy Manar

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LRB101 02983 AWJ 61495 a

1 AMENDMENT TO HOUSE BILL 142

2 AMENDMENT NO. _____. Amend House Bill 142 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be referred to as the
5 Rebuild Illinois Capital Financing Program Act of 2019.

6 Section 5. The State Finance Act is amended by changing
7 Section 6z-78 and by adding Sections 5.891, 5.893, 5.894,
8 5.895, 5.896, 6z-108, 6z-109, 6z-110 and 6z-111 as follows:

9 (30 ILCS 105/5.891 new)

10 Sec. 5.891. The Multi-modal Transportation Bond Fund.

11 (30 ILCS 105/5.893 new)

12 Sec. 5.893. Transportation Renewal Fund.

13 (30 ILCS 105/5.894 new)

1 Sec. 5.894. Regional Transportation Authority Capital
2 Improvement Fund.

3 (30 ILCS 105/5.895 new)

4 Sec. 5.895. Downstate Mass Transportation Capital
5 Improvement Fund.

6 (30 ILCS 105/5.896 new)

7 Sec. 5.896. Rebuild Illinois Projects Fund.

8 (30 ILCS 105/6z-78)

9 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
10 transfers. Money in the Capital Projects Fund shall, if and
11 when the State of Illinois incurs any bonded indebtedness using
12 the bond authorizations for capital projects enacted in Public
13 Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act
14 98-94, and this amendatory Act of the 101st ~~98th~~ General
15 Assembly, be set aside and used for the purpose of paying and
16 discharging annually the principal and interest on that bonded
17 indebtedness then due and payable.

18 In addition to other transfers to the General Obligation
19 Bond Retirement and Interest Fund made pursuant to Section 15
20 of the General Obligation Bond Act, upon each delivery of
21 general obligation bonds for capital projects using bond
22 authorizations enacted in Public Act 96-36, Public Act 96-1554,
23 Public Act 97-771, Public Act 98-94, and this amendatory Act of

1 the 101st ~~98th~~ General Assembly (except for amounts in this
2 amendatory Act of the 101st General Assembly that increase bond
3 authorization under paragraph (1) of subsection (a) of Section
4 4 and subsection (e) of Section 4 of the General Obligation
5 Bond Act), the State Comptroller shall compute and certify to
6 the State Treasurer the total amount of principal of, interest
7 on, and premium, if any, on such bonds during the then current
8 and each succeeding fiscal year. With respect to the interest
9 payable on variable rate bonds, such certifications shall be
10 calculated at the maximum rate of interest that may be payable
11 during the fiscal year, after taking into account any credits
12 permitted in the related indenture or other instrument against
13 the amount of such interest required to be appropriated for the
14 period.

15 (a) Except as provided for in subsection (b), on or before
16 the last day of each month, the State Treasurer and State
17 Comptroller shall transfer from the Capital Projects Fund to
18 the General Obligation Bond Retirement and Interest Fund an
19 amount sufficient to pay the aggregate of the principal of,
20 interest on, and premium, if any, on the bonds payable on their
21 next payment date, divided by the number of monthly transfers
22 occurring between the last previous payment date (or the
23 delivery date if no payment date has yet occurred) and the next
24 succeeding payment date. Interest payable on variable rate
25 bonds shall be calculated at the maximum rate of interest that
26 may be payable for the relevant period, after taking into

1 account any credits permitted in the related indenture or other
2 instrument against the amount of such interest required to be
3 appropriated for that period. Interest for which moneys have
4 already been deposited into the capitalized interest account
5 within the General Obligation Bond Retirement and Interest Fund
6 shall not be included in the calculation of the amounts to be
7 transferred under this subsection.

8 (b) On or before the last day of each month, the State
9 Treasurer and State Comptroller shall transfer from the Capital
10 Projects Fund to the General Obligation Bond Retirement and
11 Interest Fund an amount sufficient to pay the aggregate of the
12 principal of, interest on, and premium, if any, on the bonds
13 issued prior to January 1, 2012 pursuant to Section 4(d) of the
14 General Obligation Bond Act payable on their next payment date,
15 divided by the number of monthly transfers occurring between
16 the last previous payment date (or the delivery date if no
17 payment date has yet occurred) and the next succeeding payment
18 date. If the available balance in the Capital Projects Fund is
19 not sufficient for the transfer required in this subsection,
20 the State Treasurer and State Comptroller shall transfer the
21 difference from the Road Fund to the General Obligation Bond
22 Retirement and Interest Fund; except that such Road Fund
23 transfers shall constitute a debt of the Capital Projects Fund
24 which shall be repaid according to subsection (c). Interest
25 payable on variable rate bonds shall be calculated at the
26 maximum rate of interest that may be payable for the relevant

1 period, after taking into account any credits permitted in the
2 related indenture or other instrument against the amount of
3 such interest required to be appropriated for that period.
4 Interest for which moneys have already been deposited into the
5 capitalized interest account within the General Obligation
6 Bond Retirement and Interest Fund shall not be included in the
7 calculation of the amounts to be transferred under this
8 subsection.

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

20 (Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13.)

21 (30 ILCS 105/6z-108 new)

22 Sec. 6z-108. Transportation Renewal Fund.

23 (a) The Transportation Renewal Fund is created as a special
24 fund in the State treasury and shall receive Motor Fuel Tax
25 revenues as directed by Section 8b of the Motor Fuel Tax Law.

1 (b) Money in the Transportation Renewal Fund shall be used
2 exclusively for transportation-related purposes as described
3 in Section 11 of Article IX of the Illinois Constitution of
4 1970.

5 (30 ILCS 105/6z-109 new)

6 Sec. 6z-109. Regional Transportation Authority Capital
7 Improvement Fund.

8 (a) The Regional Transportation Authority Capital
9 Improvement Fund is created as a special fund in the State
10 treasury and shall receive a portion of the moneys deposited
11 into the Transportation Renewal Fund from Motor Fuel Tax
12 revenues pursuant to Section 8b of the Motor Fuel Tax Law.

13 (b) Money in the Regional Transportation Authority Capital
14 Improvement Fund shall be used exclusively for
15 transportation-related purposes as described in Section 11 of
16 Article IX of the Illinois Constitution of 1970.

17 (30 ILCS 105/6z-110 new)

18 Sec. 6z-110. Downstate Mass Transportation Capital
19 Improvement Fund.

20 (a) The Downstate Mass Transportation Capital Improvement
21 Fund is created as a special fund in the State treasury and
22 shall receive a portion of the moneys deposited into the
23 Transportation Renewal Fund from Motor Fuel Tax revenues
24 pursuant to Section 8b the Motor Fuel Tax Law.

1 (b) Money in the Downstate Mass Transportation Capital
2 Improvement Fund shall be used exclusively for
3 transportation-related purposes as described in Section 11 of
4 Article IX of the Illinois Constitution of 1970.

5 (30 ILCS 105/6z-111 new)

6 Sec. 6z-111. Rebuild Illinois Projects Fund.

7 (a) The Rebuild Illinois Projects Fund is created as a
8 special fund in the State treasury and shall receive moneys
9 from the collection of license fees on initial licenses issued
10 for newly licensed gaming facilities or wagering platforms in
11 Fiscal Year 2019 or thereafter, and any other moneys
12 appropriated or transferred to it as provided by law.

13 (b) Money in the Rebuild Illinois Projects Fund shall be
14 used, subject to appropriation, for grants that support
15 community development, including capital projects and other
16 purposes authorized by law.

17 Section 10. The General Obligation Bond Act is amended by
18 changing Sections 2, 2.5, 3, 4, 5, 6, 7.6, 9, 11, 12, 15, and 19
19 as follows:

20 (30 ILCS 330/2) (from Ch. 127, par. 652)

21 Sec. 2. Authorization for Bonds. The State of Illinois is
22 authorized to issue, sell and provide for the retirement of
23 General Obligation Bonds of the State of Illinois for the

1 categories and specific purposes expressed in Sections 2
2 through 8 of this Act, in the total amount of \$78,256,839,969
3 ~~\$57,717,925,743~~.

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

6 Of the total amount of Bonds authorized in this Act, up to
7 \$2,200,000,000 in aggregate original principal amount may be
8 issued and sold in accordance with the Baccalaureate Savings
9 Act in the form of General Obligation College Savings Bonds.

10 Of the total amount of Bonds authorized in this Act, up to
11 \$300,000,000 in aggregate original principal amount may be
12 issued and sold in accordance with the Retirement Savings Act
13 in the form of General Obligation Retirement Savings Bonds.

14 Of the total amount of Bonds authorized in this Act, the
15 additional \$10,000,000,000 authorized by Public Act 93-2, the
16 \$3,466,000,000 authorized by Public Act 96-43, and the
17 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
18 solely as provided in Section 7.2.

19 Of the total amount of Bonds authorized in this Act, the
20 additional \$6,000,000,000 authorized by Public Act 100-23 ~~this~~
21 ~~amendatory Act of the 100th General Assembly~~ shall be used
22 solely as provided in Section 7.6 and shall be issued by
23 December 31, 2017.

24 Of the total amount of Bonds authorized in this Act,
25 \$1,000,000,000 of the additional amount authorized by Public
26 Act 100-587 ~~this amendatory Act of the 100th General Assembly~~

1 shall be used solely as provided in Section 7.7.

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

10 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

11 (30 ILCS 330/2.5)

12 Sec. 2.5. Limitation on issuance of Bonds.

13 (a) Except as provided in subsection (b), no Bonds may be
14 issued if, after the issuance, in the next State fiscal year
15 after the issuance of the Bonds, the amount of debt service
16 (including principal, whether payable at maturity or pursuant
17 to mandatory sinking fund installments, and interest) on all
18 then-outstanding Bonds, other than (i) Bonds authorized by
19 Public Act 100-23, (ii) Bonds issued by Public Act 96-43, (iii)
20 Bonds authorized by Public Act 96-1497, and (iv) Bonds
21 authorized by Public Act 100-587 ~~this amendatory Act of the~~
22 ~~100th General Assembly,~~ would exceed 7% of the aggregate
23 appropriations from the general funds, the State Construction
24 Account Fund, ~~(which consist of the General Revenue Fund, the~~
25 ~~Common School Fund, the General Revenue Common School Special~~

1 ~~Account Fund, and the Education Assistance Fund)~~ and the Road
2 Fund for the fiscal year immediately prior to the fiscal year
3 of the issuance. For the purposes of this subsection (a),
4 "general funds" has the same meaning as ascribed to that term
5 under Section 50-40 of the State Budget Law of the Civil
6 Administrative Code of Illinois.

7 (b) If the Comptroller and Treasurer each consent in
8 writing, Bonds may be issued even if the issuance does not
9 comply with subsection (a). In addition, \$2,000,000,000 in
10 Bonds for the purposes set forth in Sections 3, 4, 5, 6, and 7,
11 and \$2,000,000,000 in Refunding Bonds under Section 16, may be
12 issued during State fiscal year 2017 without complying with
13 subsection (a). In addition, \$2,000,000,000 in Bonds for the
14 purposes set forth in Sections 3, 4, 5, 6, and 7, and
15 \$2,000,000,000 in Refunding Bonds under Section 16, may be
16 issued during State fiscal year 2018 without complying with
17 subsection (a).

18 (Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section
19 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff.
20 7-6-17; 100-587, eff. 6-4-18; 100-863, eff. 8-14-18.)

21 (30 ILCS 330/3) (from Ch. 127, par. 653)

22 Sec. 3. Capital facilities. The amount of \$18,580,011,269
23 ~~\$10,538,963,443~~ is authorized to be used for the acquisition,
24 development, construction, reconstruction, improvement,
25 financing, architectural planning and installation of capital

1 facilities within the State, consisting of buildings,
2 structures, durable equipment, land, interests in land, and the
3 costs associated with the purchase and implementation of
4 information technology, including but not limited to the
5 purchase of hardware and software, for the following specific
6 purposes:

7 (a) \$6,268,676,500 ~~\$3,433,228,000~~ for educational
8 purposes by State universities and public community
9 colleges, the Illinois Community College Board created by
10 the Public Community College Act and for grants to public
11 community colleges as authorized by Sections 5-11 and 5-12
12 of the Public Community College Act;

13 (b) \$1,690,506,300 ~~\$1,648,420,000~~ for correctional
14 purposes at State prison and correctional centers;

15 (c) \$688,492,300 ~~\$599,183,000~~ for open spaces,
16 recreational and conservation purposes and the protection
17 of land, including expenditures and grants for the Illinois
18 Conservation Reserve Enhancement Program and for ecosystem
19 restoration and for plugging of abandoned wells;

20 (d) \$1,078,503,900 ~~\$764,317,000~~ for State child care
21 facilities, mental and public health facilities, and
22 facilities for the care of veterans with disabilities and
23 their spouses, and for grants to public and private
24 community health centers, hospitals, and other health care
25 providers for capital facilities;

26 (e) \$7,518,753,300 ~~\$2,884,790,000~~ for use by the

1 State, its departments, authorities, public corporations,
2 commissions and agencies, including renewable energy
3 upgrades at State facilities;

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

8 (g) \$375,457,000 ~~\$297,177,074~~ for water resource
9 management projects, including flood mitigation and State
10 dam and waterway projects;

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

15 (i) \$75,134,700 ~~\$36,000,000~~ for grants by the
16 Secretary of State, as State Librarian, for central library
17 facilities authorized by Section 8 of the Illinois Library
18 System Act and for grants by the Capital Development Board
19 to units of local government for public library facilities;

20 (j) \$25,000,000 for the acquisition, development,
21 construction, reconstruction, improvement, financing,
22 architectural planning and installation of capital
23 facilities consisting of buildings, structures, durable
24 equipment and land for grants to counties, municipalities
25 or public building commissions with correctional
26 facilities that do not comply with the minimum standards of

1 the Department of Corrections under Section 3-15-2 of the
2 Unified Code of Corrections;

3 (k) \$5,011,600 ~~\$5,000,000~~ for grants ~~in fiscal year~~
4 ~~1988~~ by the Department of Conservation for improvement or
5 expansion of aquarium facilities located on property owned
6 by a park district;

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

12 (m) \$237,127,300 ~~\$228,500,000~~ for the Illinois Open
13 Land Trust Program as defined by the Illinois Open Land
14 Trust Act.

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

21 (Source: P.A. 99-143, eff. 7-27-15; 100-587, eff. 6-4-18.)

22 (30 ILCS 330/4) (from Ch. 127, par. 654)

23 Sec. 4. Transportation. The amount of \$27,048,062,400
24 ~~\$15,948,199,000~~ is authorized for use by the Department of
25 Transportation for the specific purpose of promoting and

1 assuring rapid, efficient, and safe highway, air and mass
2 transportation for the inhabitants of the State by providing
3 monies, including the making of grants and loans, for the
4 acquisition, construction, reconstruction, extension and
5 improvement of the following transportation facilities and
6 equipment, and for the acquisition of real property and
7 interests in real property required or expected to be required
8 in connection therewith as follows:

9 (a) \$11,921,354,200 ~~\$5,432,129,000~~ for State highways,
10 arterial highways, freeways, roads, bridges, structures
11 separating highways and railroads and roads, ~~and~~ bridges on
12 roads maintained by counties, municipalities, townships, or
13 road districts, and grants to counties, municipalities,
14 townships, or road districts for planning, engineering,
15 acquisition, construction, reconstruction, development,
16 improvement, extension, and all construction-related expenses
17 of the public infrastructure and other transportation
18 improvement projects for the following specific purposes:

19 (1) \$9,819,221,200 ~~\$3,330,000,000~~ for use statewide,

20 (2) \$3,677,000 for use outside the Chicago urbanized
21 area,

22 (3) \$7,543,000 for use within the Chicago urbanized
23 area,

24 (4) \$13,060,600 for use within the City of Chicago,

25 (5) \$58,991,500 ~~\$58,987,500~~ for use within the
26 counties of Cook, DuPage, Kane, Lake, McHenry and Will,

1 (6) \$18,860,900 for use outside the counties of Cook,
2 DuPage, Kane, Lake, McHenry and Will, and

3 (7) \$2,000,000,000 for use on projects included in
4 either (i) the FY09-14 Proposed Highway Improvement
5 Program as published by the Illinois Department of
6 Transportation in May 2008 or (ii) the FY10-15 Proposed
7 Highway Improvement Program to be published by the Illinois
8 Department of Transportation in the spring of 2009; except
9 that all projects must be maintenance projects for the
10 existing State system with the goal of reaching 90%
11 acceptable condition in the system statewide and further
12 except that all projects must reflect the generally
13 accepted historical distribution of projects throughout
14 the State.

15 (b) \$5,966,379,900 ~~\$5,379,670,000~~ for rail facilities and
16 for mass transit facilities, as defined in Section 2705-305 of
17 the Department of Transportation Law ~~(20 ILCS 2705/2705-305)~~,
18 including rapid transit, rail, bus and other equipment used in
19 connection therewith by the State or any unit of local
20 government, special transportation district, municipal
21 corporation or other corporation or public authority
22 authorized to provide and promote public transportation within
23 the State or two or more of the foregoing jointly, for the
24 following specific purposes:

25 (1) \$4,387,063,600 ~~\$4,283,870,000~~ statewide,

26 (2) \$83,350,000 for use within the counties of Cook,

1 DuPage, Kane, Lake, McHenry and Will,

2 (3) \$12,450,000 for use outside the counties of Cook,
3 DuPage, Kane, Lake, McHenry and Will, and

4 (4) \$1,000,916,300 ~~\$1,000,000,000~~ for use on projects
5 that shall reflect the generally accepted historical
6 distribution of projects throughout the State.

7 (c) \$482,600,000 for airport or aviation facilities and any
8 equipment used in connection therewith, including engineering
9 and land acquisition costs, by the State or any unit of local
10 government, special transportation district, municipal
11 corporation or other corporation or public authority
12 authorized to provide public transportation within the State,
13 or two or more of the foregoing acting jointly, and for the
14 making of deposits into the Airport Land Loan Revolving Fund
15 for loans to public airport owners pursuant to the Illinois
16 Aeronautics Act.

17 (d) \$4,660,328,300 ~~\$4,653,800,000~~ for use statewide for
18 State or local highways, arterial highways, freeways, roads,
19 bridges, and structures separating highways and railroads and
20 roads, and for grants to counties, municipalities, townships,
21 or road districts for planning, engineering, acquisition,
22 construction, reconstruction, development, improvement,
23 extension, and all construction-related expenses of the public
24 infrastructure and other transportation improvement projects
25 which are related to economic development in the State of
26 Illinois.

1 (e) \$4,500,000,000 for use statewide for grade crossings,
2 port facilities, airport facilities, rail facilities, and mass
3 transit facilities, as defined in Section 2705-305 of the
4 Department of Transportation Law of the Civil Administrative
5 Code of Illinois, including rapid transit, rail, bus and other
6 equipment used in connection therewith by the State or any unit
7 of local government, special transportation district,
8 municipal corporation or other corporation or public authority
9 authorized to provide and promote public transportation within
10 the State or two or more of the foregoing jointly.

11 (Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13;
12 98-781, eff. 7-22-14.)

13 (30 ILCS 330/5) (from Ch. 127, par. 655)

14 Sec. 5. School construction.

15 (a) The amount of \$58,450,000 is authorized to make grants
16 to local school districts for the acquisition, development,
17 construction, reconstruction, rehabilitation, improvement,
18 financing, architectural planning and installation of capital
19 facilities, including but not limited to those required for
20 special education building projects provided for in Article 14
21 of The School Code, consisting of buildings, structures, and
22 durable equipment, and for the acquisition and improvement of
23 real property and interests in real property required, or
24 expected to be required, in connection therewith.

25 (b) \$22,550,000, or so much thereof as may be necessary,

1 for grants to school districts for the making of principal and
2 interest payments, required to be made, on bonds issued by such
3 school districts after January 1, 1969, pursuant to any
4 indenture, ordinance, resolution, agreement or contract to
5 provide funds for the acquisition, development, construction,
6 reconstruction, rehabilitation, improvement, architectural
7 planning and installation of capital facilities consisting of
8 buildings, structures, durable equipment and land for
9 educational purposes or for lease payments required to be made
10 by a school district for principal and interest payments on
11 bonds issued by a Public Building Commission after January 1,
12 1969.

13 (c) \$10,000,000 for grants to school districts for the
14 acquisition, development, construction, reconstruction,
15 rehabilitation, improvement, architectural planning and
16 installation of capital facilities consisting of buildings
17 structures, durable equipment and land for special education
18 building projects.

19 (d) \$9,000,000 for grants to school districts for the
20 reconstruction, rehabilitation, improvement, financing and
21 architectural planning of capital facilities, including
22 construction at another location to replace such capital
23 facilities, consisting of those public school buildings and
24 temporary school facilities which, prior to January 1, 1984,
25 were condemned by the regional superintendent under Section
26 3-14.22 of The School Code or by any State official having

1 jurisdiction over building safety.

2 (e) \$3,109,403,700 ~~\$3,050,000,000~~ for grants to school
3 districts for school improvement projects authorized by the
4 School Construction Law. The bonds shall be sold in amounts not
5 to exceed the following schedule, except any bonds not sold
6 during one year shall be added to the bonds to be sold during
7 the remainder of the schedule:

8	First year	\$200,000,000
9	Second year	\$450,000,000
10	Third year	\$500,000,000
11	Fourth year	\$500,000,000
12	Fifth year	\$800,000,000
13	Sixth year and thereafter	<u>\$659,403,700</u> \$600,000,000

14 (f) \$1,615,000,000 grants to school districts for school
15 implemented projects authorized by the School Construction
16 Law.

17 (Source: P.A. 100-587, eff. 6-4-18.)

18 (30 ILCS 330/6) (from Ch. 127, par. 656)

19 Sec. 6. Anti-Pollution.

20 (a) The amount of \$581,814,300 ~~\$443,215,000~~ is authorized
21 for allocation by the Environmental Protection Agency for
22 grants or loans to units of local government, including grants
23 to disadvantaged communities without modern sewage systems, in
24 such amounts, at such times and for such purpose as the Agency
25 deems necessary or desirable for the planning, financing, and

1 construction of ~~municipal~~ sewage treatment works and solid
2 waste disposal facilities and for making of deposits into the
3 Water Revolving Fund and the U.S. Environmental Protection Fund
4 to provide assistance in accordance with the provisions of
5 Title IV-A of the Environmental Protection Act.

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

11 (Source: P.A. 98-94, eff. 7-17-13.)

12 (30 ILCS 330/7.6)

13 Sec. 7.6. Income Tax Proceed Bonds.

14 (a) As used in this Act, "Income Tax Proceed Bonds" means
15 Bonds (i) authorized by this amendatory Act of the 100th
16 General Assembly or any other Public Act of the 100th General
17 Assembly authorizing the issuance of Income Tax Proceed Bonds
18 and (ii) used for the payment of unpaid obligations of the
19 State as incurred from time to time and as authorized by the
20 General Assembly.

21 (b) Income Tax Proceed Bonds in the amount of
22 \$6,000,000,000 are hereby authorized to be used for the purpose
23 of paying vouchers incurred by the State prior to July 1, 2017.
24 Additional Income Tax Proceed Bonds in the amount of
25 \$1,200,000,000 are hereby authorized to be used for the purpose

1 of paying vouchers incurred by the State more than 90 days
2 prior to the date on which the Income Tax Proceed Bonds are
3 issued.

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

18 (Source: P.A. 100-23, eff. 7-6-17.)

19 (30 ILCS 330/9) (from Ch. 127, par. 659)

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

22 (a) Except as otherwise provided in this subsection,
23 subsection (h), and subsection (i), Bonds shall be issued and
24 sold from time to time, in one or more series, in such amounts
25 and at such prices as may be directed by the Governor, upon

1 recommendation by the Director of the Governor's Office of
2 Management and Budget. Bonds shall be in such form (either
3 coupon, registered or book entry), in such denominations,
4 payable within 25 years from their date, subject to such terms
5 of redemption with or without premium, bear interest payable at
6 such times and at such fixed or variable rate or rates, and be
7 dated as shall be fixed and determined by the Director of the
8 Governor's Office of Management and Budget in the order
9 authorizing the issuance and sale of any series of Bonds, which
10 order shall be approved by the Governor and is herein called a
11 "Bond Sale Order"; provided however, that interest payable at
12 fixed or variable rates shall not exceed that permitted in the
13 Bond Authorization Act, as now or hereafter amended. Bonds
14 shall be payable at such place or places, within or without the
15 State of Illinois, and may be made registrable as to either
16 principal or as to both principal and interest, as shall be
17 specified in the Bond Sale Order. Bonds may be callable or
18 subject to purchase and retirement or tender and remarketing as
19 fixed and determined in the Bond Sale Order. Bonds, other than
20 Bonds issued under Section 3 of this Act for the costs
21 associated with the purchase and implementation of information
22 technology, (i) except for refunding Bonds satisfying the
23 requirements of Section 16 of this Act ~~and sold during fiscal~~
24 ~~year 2009, 2010, 2011, 2017, 2018, or 2019~~ must be issued with
25 principal or mandatory redemption amounts in equal amounts,
26 with the first maturity issued occurring within the fiscal year

1 in which the Bonds are issued or within the next succeeding
2 fiscal year and (ii) must mature or be subject to mandatory
3 redemption each fiscal year thereafter up to 25 years, except
4 for refunding Bonds satisfying the requirements of Section 16
5 of this Act and sold during fiscal year 2009, 2010, or 2011
6 which must mature or be subject to mandatory redemption each
7 fiscal year thereafter up to 16 years. Bonds issued under
8 Section 3 of this Act for the costs associated with the
9 purchase and implementation of information technology must be
10 issued with principal or mandatory redemption amounts in equal
11 amounts, with the first maturity issued occurring with the
12 fiscal year in which the respective bonds are issued or with
13 the next succeeding fiscal year, with the respective bonds
14 issued maturing or subject to mandatory redemption each fiscal
15 year thereafter up to 10 years. Notwithstanding any provision
16 of this Act to the contrary, the Bonds authorized by Public Act
17 96-43 shall be payable within 5 years from their date and must
18 be issued with principal or mandatory redemption amounts in
19 equal amounts, with payment of principal or mandatory
20 redemption beginning in the first fiscal year following the
21 fiscal year in which the Bonds are issued.

22 Notwithstanding any provision of this Act to the contrary,
23 the Bonds authorized by Public Act 96-1497 shall be payable
24 within 8 years from their date and shall be issued with payment
25 of maturing principal or scheduled mandatory redemptions in
26 accordance with the following schedule, except the following

1 amounts shall be prorated if less than the total additional
2 amount of Bonds authorized by Public Act 96-1497 are issued:

3	Fiscal Year After Issuance	Amount
4	1-2	\$0
5	3	\$110,712,120
6	4	\$332,136,360
7	5	\$664,272,720
8	6-8	\$996,409,080

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

13 In the case of any series of Bonds bearing interest at a
14 variable interest rate ("Variable Rate Bonds"), in lieu of
15 determining the rate or rates at which such series of Variable
16 Rate Bonds shall bear interest and the price or prices at which
17 such Variable Rate Bonds shall be initially sold or remarketed
18 (in the event of purchase and subsequent resale), the Bond Sale
19 Order may provide that such interest rates and prices may vary
20 from time to time depending on criteria established in such
21 Bond Sale Order, which criteria may include, without
22 limitation, references to indices or variations in interest
23 rates as may, in the judgment of a remarketing agent, be
24 necessary to cause Variable Rate Bonds of such series to be
25 remarketable from time to time at a price equal to their
26 principal amount, and may provide for appointment of a bank,

1 trust company, investment bank, or other financial institution
2 to serve as remarketing agent in that connection. The Bond Sale
3 Order may provide that alternative interest rates or provisions
4 for establishing alternative interest rates, different
5 security or claim priorities, or different call or amortization
6 provisions will apply during such times as Variable Rate Bonds
7 of any series are held by a person providing credit or
8 liquidity enhancement arrangements for such Bonds as
9 authorized in subsection (b) of this Section. The Bond Sale
10 Order may also provide for such variable interest rates to be
11 established pursuant to a process generally known as an auction
12 rate process and may provide for appointment of one or more
13 financial institutions to serve as auction agents and
14 broker-dealers in connection with the establishment of such
15 interest rates and the sale and remarketing of such Bonds.

16 (b) In connection with the issuance of any series of Bonds,
17 the State may enter into arrangements to provide additional
18 security and liquidity for such Bonds, including, without
19 limitation, bond or interest rate insurance or letters of
20 credit, lines of credit, bond purchase contracts, or other
21 arrangements whereby funds are made available to retire or
22 purchase Bonds, thereby assuring the ability of owners of the
23 Bonds to sell or redeem their Bonds. The State may enter into
24 contracts and may agree to pay fees to persons providing such
25 arrangements, but only under circumstances where the Director
26 of the Governor's Office of Management and Budget certifies

1 that he or she reasonably expects the total interest paid or to
2 be paid on the Bonds, together with the fees for the
3 arrangements (being treated as if interest), would not, taken
4 together, cause the Bonds to bear interest, calculated to their
5 stated maturity, at a rate in excess of the rate that the Bonds
6 would bear in the absence of such arrangements.

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

24 (c) Prior to the issuance of any Variable Rate Bonds
25 pursuant to subsection (a), the Director of the Governor's
26 Office of Management and Budget shall adopt an interest rate

1 risk management policy providing that the amount of the State's
2 variable rate exposure with respect to Bonds shall not exceed
3 20%. This policy shall remain in effect while any Bonds are
4 outstanding and the issuance of Bonds shall be subject to the
5 terms of such policy. The terms of this policy may be amended
6 from time to time by the Director of the Governor's Office of
7 Management and Budget but in no event shall any amendment cause
8 the permitted level of the State's variable rate exposure with
9 respect to Bonds to exceed 20%.

10 (d) "Build America Bonds" in this Section means Bonds
11 authorized by Section 54AA of the Internal Revenue Code of
12 1986, as amended ("Internal Revenue Code"), and bonds issued
13 from time to time to refund or continue to refund "Build
14 America Bonds".

15 (e) Notwithstanding any other provision of this Section,
16 Qualified School Construction Bonds shall be issued and sold
17 from time to time, in one or more series, in such amounts and
18 at such prices as may be directed by the Governor, upon
19 recommendation by the Director of the Governor's Office of
20 Management and Budget. Qualified School Construction Bonds
21 shall be in such form (either coupon, registered or book
22 entry), in such denominations, payable within 25 years from
23 their date, subject to such terms of redemption with or without
24 premium, and if the Qualified School Construction Bonds are
25 issued with a supplemental coupon, bear interest payable at
26 such times and at such fixed or variable rate or rates, and be

1 dated as shall be fixed and determined by the Director of the
2 Governor's Office of Management and Budget in the order
3 authorizing the issuance and sale of any series of Qualified
4 School Construction Bonds, which order shall be approved by the
5 Governor and is herein called a "Bond Sale Order"; except that
6 interest payable at fixed or variable rates, if any, shall not
7 exceed that permitted in the Bond Authorization Act, as now or
8 hereafter amended. Qualified School Construction Bonds shall
9 be payable at such place or places, within or without the State
10 of Illinois, and may be made registrable as to either principal
11 or as to both principal and interest, as shall be specified in
12 the Bond Sale Order. Qualified School Construction Bonds may be
13 callable or subject to purchase and retirement or tender and
14 remarketing as fixed and determined in the Bond Sale Order.
15 Qualified School Construction Bonds must be issued with
16 principal or mandatory redemption amounts or sinking fund
17 payments into the General Obligation Bond Retirement and
18 Interest Fund (or subaccount therefor) in equal amounts, with
19 the first maturity issued, mandatory redemption payment or
20 sinking fund payment occurring within the fiscal year in which
21 the Qualified School Construction Bonds are issued or within
22 the next succeeding fiscal year, with Qualified School
23 Construction Bonds issued maturing or subject to mandatory
24 redemption or with sinking fund payments thereof deposited each
25 fiscal year thereafter up to 25 years. Sinking fund payments
26 set forth in this subsection shall be permitted only to the

1 extent authorized in Section 54F of the Internal Revenue Code
2 or as otherwise determined by the Director of the Governor's
3 Office of Management and Budget. "Qualified School
4 Construction Bonds" in this subsection means Bonds authorized
5 by Section 54F of the Internal Revenue Code and for bonds
6 issued from time to time to refund or continue to refund such
7 "Qualified School Construction Bonds".

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

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

24 (2) include, in the event of State of Illinois CDS
25 activity, disclosure of the firm's cumulative notional
26 volume of State of Illinois CDS trades and the firm's

1 outstanding gross and net notional amount of State of
2 Illinois CDS, as of the end of the current 3-month period;

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

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

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

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

22 (g) All entities included on a Governor's Office of
23 Management and Budget's pool of qualified underwriting banks
24 list shall, as soon as possible after March 18, 2011 (the
25 effective date of Public Act 96-1554), but not later than
26 January 21, 2011, and on a quarterly fiscal basis thereafter,

1 provide a written report to the Governor's Office of Management
2 and Budget and the Illinois Comptroller. The written reports
3 submitted to the Comptroller shall be published on the
4 Comptroller's Internet website. The written reports, at a
5 minimum, shall:

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

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

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

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

25 (5) list all time periods during the past 3 months
26 during which the firm held net long or net short State of

1 Illinois CDS proprietary credit protection positions, the
2 amount of such positions, and whether those positions were
3 net long or net short credit protection positions; and

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

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

1 both principal and interest, as shall be specified in the Bond
2 Sale Order. Income Tax Proceed Bonds may be callable or subject
3 to purchase and retirement or tender and remarketing as fixed
4 and determined in the Bond Sale Order.

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

1 Acceleration Bonds may be callable or subject to purchase and
2 retirement or tender and remarketing as fixed and determined in
3 the Bond Sale Order.

4 (Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section
5 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff.
6 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18;
7 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863,
8 eff. 8-14-18; revised 10-17-18.)

9 (30 ILCS 330/11) (from Ch. 127, par. 661)

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

1 that refunding Bonds satisfying the requirements of Section 16
2 of this Act ~~and sold during fiscal year 2009, 2010, 2011, 2017,~~
3 ~~2018, or 2019~~ shall not be subject to the requirements in the
4 preceding 2 sentences.

5 If any Bonds, including refunding Bonds, are to be sold by
6 negotiated sale, the Director of the Governor's Office of
7 Management and Budget shall comply with the competitive request
8 for proposal process set forth in the Illinois Procurement Code
9 and all other applicable requirements of that Code.

10 If Bonds are to be sold pursuant to notice of sale and
11 public bid, the Director of the Governor's Office of Management
12 and Budget may, from time to time, as Bonds are to be sold,
13 advertise the sale of the Bonds in at least 2 daily newspapers,
14 one of which is published in the City of Springfield and one in
15 the City of Chicago. The sale of the Bonds shall also be
16 advertised in the volume of the Illinois Procurement Bulletin
17 that is published by the Department of Central Management
18 Services, and shall be published once at least 10 days prior to
19 the date fixed for the opening of the bids. The Director of the
20 Governor's Office of Management and Budget may reschedule the
21 date of sale upon the giving of such additional notice as the
22 Director deems adequate to inform prospective bidders of such
23 change; provided, however, that all other conditions of the
24 sale shall continue as originally advertised.

25 Executed Bonds shall, upon payment therefor, be delivered
26 to the purchaser, and the proceeds of Bonds shall be paid into

1 the State Treasury as directed by Section 12 of this Act.

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

16 All State Pension Obligation Acceleration Bonds shall
17 comply with this Section. Notwithstanding anything to the
18 contrary, however, for purposes of complying with this Section,
19 State Pension Obligation Acceleration Bonds, regardless of the
20 number of series or issuances sold thereunder, shall be
21 considered a single issue or series. Furthermore, for purposes
22 of complying with the competitive bidding requirements of this
23 Section, the words "at all times" shall not apply to any such
24 sale of the State Pension Obligation Acceleration Bonds. The
25 Director of the Governor's Office of Management and Budget
26 shall determine the time and manner of any competitive sale of

1 the State Pension Obligation Acceleration Bonds; however, that
2 sale shall under no circumstances take place later than 60 days
3 after the State closes the sale of 75% of the State Pension
4 Obligation Acceleration Bonds by negotiated sale.

5 (Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section
6 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff.
7 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18;
8 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863,
9 eff. 8-4-18; revised 10-10-18.)

10 (30 ILCS 330/12) (from Ch. 127, par. 662)

11 Sec. 12. Allocation of proceeds from sale of Bonds.

12 (a) Proceeds from the sale of Bonds, authorized by Section
13 3 of this Act, shall be deposited in the separate fund known as
14 the Capital Development Fund.

15 (b) Proceeds from the sale of Bonds, authorized by
16 paragraph (a) of Section 4 of this Act, shall be deposited in
17 the separate fund known as the Transportation Bond, Series A
18 Fund.

19 (c) Proceeds from the sale of Bonds, authorized by
20 paragraphs (b) and (c) of Section 4 of this Act, shall be
21 deposited in the separate fund known as the Transportation
22 Bond, Series B Fund.

23 (c-1) Proceeds from the sale of Bonds, authorized by
24 paragraph (d) of Section 4 of this Act, shall be deposited into
25 the Transportation Bond Series D Fund, which is hereby created.

1 (c-2) Proceeds from the sale of Bonds, authorized by
2 paragraph (e) of Section 4 of this Act, shall be deposited into
3 the Multi-modal Transportation Bond Fund, which is hereby
4 created.

5 (d) Proceeds from the sale of Bonds, authorized by Section
6 5 of this Act, shall be deposited in the separate fund known as
7 the School Construction Fund.

8 (e) Proceeds from the sale of Bonds, authorized by Section
9 6 of this Act, shall be deposited in the separate fund known as
10 the Anti-Pollution Fund.

11 (f) Proceeds from the sale of Bonds, authorized by Section
12 7 of this Act, shall be deposited in the separate fund known as
13 the Coal Development Fund.

14 (f-2) Proceeds from the sale of Bonds, authorized by
15 Section 7.2 of this Act, shall be deposited as set forth in
16 Section 7.2.

17 (f-5) Proceeds from the sale of Bonds, authorized by
18 Section 7.5 of this Act, shall be deposited as set forth in
19 Section 7.5.

20 (f-7) Proceeds from the sale of Bonds, authorized by
21 Section 7.6 of this Act, shall be deposited as set forth in
22 Section 7.6.

23 (f-8) Proceeds from the sale of Bonds, authorized by
24 Section 7.7 of this Act, shall be deposited as set forth in
25 Section 7.7.

26 (g) Proceeds from the sale of Bonds, authorized by Section

1 8 of this Act, shall be deposited in the Capital Development
2 Fund.

3 (h) Subsequent to the issuance of any Bonds for the
4 purposes described in Sections 2 through 8 of this Act, the
5 Governor and the Director of the Governor's Office of
6 Management and Budget may provide for the reallocation of
7 unspent proceeds of such Bonds to any other purposes authorized
8 under said Sections of this Act, subject to the limitations on
9 aggregate principal amounts contained therein. Upon any such
10 reallocation, such unspent proceeds shall be transferred to the
11 appropriate funds as determined by reference to paragraphs (a)
12 through (g) of this Section.

13 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

14 (30 ILCS 330/15) (from Ch. 127, par. 665)

15 Sec. 15. Computation of principal and interest; transfers.

16 (a) Upon each delivery of Bonds authorized to be issued
17 under this Act, the Comptroller shall compute and certify to
18 the Treasurer the total amount of principal of, interest on,
19 and premium, if any, on Bonds issued that will be payable in
20 order to retire such Bonds, the amount of principal of,
21 interest on and premium, if any, on such Bonds that will be
22 payable on each payment date according to the tenor of such
23 Bonds during the then current and each succeeding fiscal year,
24 and the amount of sinking fund payments needed to be deposited
25 in connection with Qualified School Construction Bonds

1 authorized by subsection (e) of Section 9. With respect to the
2 interest payable on variable rate bonds, such certifications
3 shall be calculated at the maximum rate of interest that may be
4 payable during the fiscal year, after taking into account any
5 credits permitted in the related indenture or other instrument
6 against the amount of such interest required to be appropriated
7 for such period pursuant to subsection (c) of Section 14 of
8 this Act. With respect to the interest payable, such
9 certifications shall include the amounts certified by the
10 Director of the Governor's Office of Management and Budget
11 under subsection (b) of Section 9 of this Act.

12 On or before the last day of each month the State Treasurer
13 and Comptroller shall transfer from (1) the Road Fund with
14 respect to Bonds issued under ~~paragraphs~~ paragraph (a) and (e)
15 of Section 4 of this Act, or Bonds issued under authorization
16 in Public Act 98-781, or Bonds issued for the purpose of
17 refunding such bonds, and from (2) the General Revenue Fund,
18 with respect to all other Bonds issued under this Act, to the
19 General Obligation Bond Retirement and Interest Fund an amount
20 sufficient to pay the aggregate of the principal of, interest
21 on, and premium, if any, on Bonds payable, by their terms on
22 the next payment date divided by the number of full calendar
23 months between the date of such Bonds and the first such
24 payment date, and thereafter, divided by the number of months
25 between each succeeding payment date after the first. Such
26 computations and transfers shall be made for each series of

1 Bonds issued and delivered. Interest payable on variable rate
2 bonds shall be calculated at the maximum rate of interest that
3 may be payable for the relevant period, after taking into
4 account any credits permitted in the related indenture or other
5 instrument against the amount of such interest required to be
6 appropriated for such period pursuant to subsection (c) of
7 Section 14 of this Act. Computations of interest shall include
8 the amounts certified by the Director of the Governor's Office
9 of Management and Budget under subsection (b) of Section 9 of
10 this Act. Interest for which moneys have already been deposited
11 into the capitalized interest account within the General
12 Obligation Bond Retirement and Interest Fund shall not be
13 included in the calculation of the amounts to be transferred
14 under this subsection. Notwithstanding any other provision in
15 this Section, the transfer provisions provided in this
16 paragraph shall not apply to transfers made in fiscal year 2010
17 or fiscal year 2011 with respect to Bonds issued in fiscal year
18 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
19 In the case of transfers made in fiscal year 2010 or fiscal
20 year 2011 with respect to the Bonds issued in fiscal year 2010
21 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
22 before the 15th day of the month prior to the required debt
23 service payment, the State Treasurer and Comptroller shall
24 transfer from the General Revenue Fund to the General
25 Obligation Bond Retirement and Interest Fund an amount
26 sufficient to pay the aggregate of the principal of, interest

1 on, and premium, if any, on the Bonds payable in that next
2 month.

3 The transfer of monies herein and above directed is not
4 required if monies in the General Obligation Bond Retirement
5 and Interest Fund are more than the amount otherwise to be
6 transferred as herein above provided, and if the Governor or
7 his authorized representative notifies the State Treasurer and
8 Comptroller of such fact in writing.

9 (b) After the effective date of this Act, the balance of,
10 and monies directed to be included in the Capital Development
11 Bond Retirement and Interest Fund, Anti-Pollution Bond
12 Retirement and Interest Fund, Transportation Bond, Series A
13 Retirement and Interest Fund, Transportation Bond, Series B
14 Retirement and Interest Fund, and Coal Development Bond
15 Retirement and Interest Fund shall be transferred to and
16 deposited in the General Obligation Bond Retirement and
17 Interest Fund. This Fund shall be used to make debt service
18 payments on the State's general obligation Bonds heretofore
19 issued which are now outstanding and payable from the Funds
20 herein listed as well as on Bonds issued under this Act.

21 (c) The unused portion of federal funds received for or as
22 reimbursement for a capital facilities project, as authorized
23 by Section 3 of this Act, for which monies from the Capital
24 Development Fund have been expended shall remain in the Capital
25 Development Board Contributory Trust Fund and shall be used for
26 capital projects and for no other purpose, subject to

1 appropriation and as directed by the Capital Development Board.
2 Any federal funds received as reimbursement for the completed
3 construction of a capital facilities project, as authorized by
4 Section 3 of this Act, for which monies from the Capital
5 Development Fund have been expended may be used for any expense
6 or project necessary for implementation of the Quincy Veterans'
7 Home Rehabilitation and Rebuilding Act for a period of 5 years
8 from the effective date of this amendatory Act of the 100th
9 General Assembly, and any remaining funds shall be deposited in
10 the General Obligation Bond Retirement and Interest Fund.

11 (Source: P.A. 100-23, eff. 7-6-17; 100-610, eff. 7-17-18.)

12 (30 ILCS 330/19) (from Ch. 127, par. 669)

13 Sec. 19. Investment of Money Not Needed for Current
14 Expenditures - Application of Earnings. (a) The State Treasurer
15 may, with the Governor's approval, invest and reinvest any
16 money from the Capital Development Fund, the Transportation
17 Bond, Series A Fund, the Transportation Bond, Series B Fund,
18 the Multi-modal Transportation Bond Fund, the School
19 Construction Fund, the Anti-Pollution Fund, the Coal
20 Development Fund and the General Obligation Bond Retirement and
21 Interest Fund, in the State Treasury, which is not needed for
22 current expenditures due or about to become due from these
23 funds.

24 (b) Monies received from the sale or redemption of
25 investments from the Transportation Bond, Series A Fund and the

1 Multi-modal Transportation Bond Fund shall be deposited by the
2 State Treasurer in the Road Fund.

3 Monies received from the sale or redemption of investments
4 from the Capital Development Fund, the Transportation Bond,
5 Series B Fund, the School Construction Fund, the Anti-Pollution
6 Fund, and the Coal Development Fund shall be deposited by the
7 State Treasurer in the General Revenue Fund.

8 Monies from the sale or redemption of investments from the
9 General Obligation Bond Retirement and Interest Fund shall be
10 deposited in the General Obligation Bond Retirement and
11 Interest Fund.

12 (c) Monies from the Capital Development Fund, the
13 Transportation Bond, Series A Fund, the Transportation Bond,
14 Series B Fund, the Multi-modal Transportation Bond Fund, the
15 School Construction Fund, the Anti-Pollution Fund, and the Coal
16 Development Fund may be invested as permitted in "AN ACT in
17 relation to State moneys", approved June 28, 1919, as amended
18 and in "AN ACT relating to certain investments of public funds
19 by public agencies", approved July 23, 1943, as amended. Monies
20 from the General Obligation Bond Retirement and Interest Fund
21 may be invested in securities constituting direct obligations
22 of the United States Government, or obligations, the principal
23 of and interest on which are guaranteed by the United States
24 Government, or certificates of deposit of any state or national
25 bank or savings and loan association. For amounts not insured
26 by the Federal Deposit Insurance Corporation or the Federal

1 Savings and Loan Insurance Corporation, as security the State
2 Treasurer shall accept securities constituting direct
3 obligations of the United States Government, or obligations,
4 the principal of and interest on which are guaranteed by the
5 United States Government.

6 (d) Accrued interest paid to the State at the time of the
7 delivery of the Bonds shall be deposited into the General
8 Obligation Bond Retirement and Interest Fund in the State
9 Treasury.

10 (Source: P.A. 84-1248; 84-1474.)

11 Section 15. The Build Illinois Bond Act is amended by
12 changing Sections 2, 4, 6, and 8 as follows:

13 (30 ILCS 425/2) (from Ch. 127, par. 2802)

14 Sec. 2. Authorization for Bonds. The State of Illinois is
15 authorized to issue, sell and provide for the retirement of
16 limited obligation bonds, notes and other evidences of
17 indebtedness of the State of Illinois in the total principal
18 amount of \$9,484,681,100 ~~\$6,246,009,000~~ herein called "Bonds".
19 Such authorized amount of Bonds shall be reduced from time to
20 time by amounts, if any, which are equal to the moneys received
21 by the Department of Revenue in any fiscal year pursuant to
22 Section 3-1001 of the "Illinois Vehicle Code", as amended, in
23 excess of the Annual Specified Amount (as defined in Section 3
24 of the "Retailers' Occupation Tax Act", as amended) and

1 transferred at the end of such fiscal year from the General
2 Revenue Fund to the Build Illinois Purposes Fund (now
3 abolished) as provided in Section 3-1001 of said Code;
4 provided, however, that no such reduction shall affect the
5 validity or enforceability of any Bonds issued prior to such
6 reduction. Such amount of authorized Bonds shall be exclusive
7 of any refunding Bonds issued pursuant to Section 15 of this
8 Act and exclusive of any Bonds issued pursuant to this Section
9 which are redeemed, purchased, advance refunded, or defeased in
10 accordance with paragraph (f) of Section 4 of this Act. Bonds
11 shall be issued for the categories and specific purposes
12 expressed in Section 4 of this Act.

13 (Source: P.A. 98-94, eff. 7-17-13.)

14 (30 ILCS 425/4) (from Ch. 127, par. 2804)

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

18 (a) \$4,372,761,200 ~~\$3,222,800,000~~ for the expenses of
19 issuance and sale of Bonds, including bond discounts, and for
20 planning, engineering, acquisition, construction,
21 reconstruction, development, improvement and extension of the
22 public infrastructure in the State of Illinois, including: the
23 making of loans or grants to local governments for waste
24 disposal systems, water and sewer line extensions and water
25 distribution and purification facilities, rail or air or water

1 port improvements, gas and electric utility extensions,
2 publicly owned industrial and commercial sites, buildings used
3 for public administration purposes and other public
4 infrastructure capital improvements; the making of loans or
5 grants to units of local government for financing and
6 construction of wastewater facilities, including grants to
7 serve unincorporated areas; refinancing or retiring bonds
8 issued between January 1, 1987 and January 1, 1990 by home rule
9 municipalities, debt service on which is provided from a tax
10 imposed by home rule municipalities prior to January 1, 1990 on
11 the sale of food and drugs pursuant to Section 8-11-1 of the
12 Home Rule Municipal Retailers' Occupation Tax Act or Section
13 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;
14 the making of deposits not to exceed \$70,000,000 in the
15 aggregate into the Water Pollution Control Revolving Fund to
16 provide assistance in accordance with the provisions of Title
17 IV-A of the Environmental Protection Act; the planning,
18 engineering, acquisition, construction, reconstruction,
19 alteration, expansion, extension and improvement of highways,
20 bridges, structures separating highways and railroads, rest
21 areas, interchanges, access roads to and from any State or
22 local highway and other transportation improvement projects
23 which are related to economic development activities; the
24 making of loans or grants for planning, engineering,
25 rehabilitation, improvement or construction of rail and
26 transit facilities; the planning, engineering, acquisition,

1 construction, reconstruction and improvement of watershed,
2 drainage, flood control, recreation and related improvements
3 and facilities, including expenses related to land and easement
4 acquisition, relocation, control structures, channel work and
5 clearing and appurtenant work; the planning, engineering,
6 acquisition, construction, reconstruction and improvement of
7 State facilities and related infrastructure; the making of Park
8 and Recreational Facilities Construction (PARC) grants; the
9 making of grants to units of local government for community
10 development capital projects; the making of grants for
11 improvement and development of zoos and park district field
12 houses and related structures; and the making of grants for
13 improvement and development of Navy Pier and related
14 structures.

15 (b) \$2,122,970,300 ~~\$849,000,000~~ for fostering economic
16 development and increased employment and fostering the well
17 being of the citizens of Illinois through community
18 development, including: the making of grants for improvement
19 and development of McCormick Place and related structures; the
20 planning and construction of a microelectronics research
21 center, including the planning, engineering, construction,
22 improvement, renovation and acquisition of buildings,
23 equipment and related utility support systems; the making of
24 loans to businesses and investments in small businesses;
25 acquiring real properties for industrial or commercial site
26 development; acquiring, rehabilitating and reconveying

1 industrial and commercial properties for the purpose of
2 expanding employment and encouraging private and other public
3 sector investment in the economy of Illinois; the payment of
4 expenses associated with siting the Superconducting Super
5 Collider Particle Accelerator in Illinois and with its
6 acquisition, construction, maintenance, operation, promotion
7 and support; the making of loans for the planning, engineering,
8 acquisition, construction, improvement and conversion of
9 facilities and equipment which will foster the use of Illinois
10 coal; the payment of expenses associated with the promotion,
11 establishment, acquisition and operation of small business
12 incubator facilities and agribusiness research facilities,
13 including the lease, purchase, renovation, planning,
14 engineering, construction and maintenance of buildings,
15 utility support systems and equipment designated for such
16 purposes and the establishment and maintenance of centralized
17 support services within such facilities; the making of grants
18 for transportation electrification infrastructure projects
19 that promote use of clean and renewable energy; the making of
20 capital expenditures and grants for broadband development and
21 for a statewide broadband deployment grant program; the making
22 of grants to public entities and private persons and entities
23 for community development capital projects; the making of
24 grants to public entities and private persons and entities for
25 capital projects in the context of grant programs focused on
26 assisting economically depressed areas, expanding affordable

1 housing, supporting the provision of human services,
2 supporting emerging technology enterprises, and supporting
3 minority owned businesses; and the making of grants or loans to
4 units of local government for Urban Development Action Grant
5 and Housing Partnership programs.

6 (c) \$2,711,076,600 ~~\$1,944,058,100~~ for the development and
7 improvement of educational, scientific, technical and
8 vocational programs and facilities and the expansion of health
9 and human services for all citizens of Illinois, including: the
10 making of grants to school districts and not-for-profit
11 organizations for early childhood construction projects
12 pursuant to Section 5-300 of the School Construction Law; the
13 making of grants to educational institutions for educational,
14 scientific, technical and vocational program equipment and
15 facilities; the making of grants to museums for equipment and
16 facilities; the making of construction and improvement grants
17 and loans to public libraries and library systems; the making
18 of grants and loans for planning, engineering, acquisition and
19 construction of a new State central library in Springfield; the
20 planning, engineering, acquisition and construction of an
21 animal and dairy sciences facility; the planning, engineering,
22 acquisition and construction of a campus and all related
23 buildings, facilities, equipment and materials for Richland
24 Community College; the acquisition, rehabilitation and
25 installation of equipment and materials for scientific and
26 historical surveys; the making of grants or loans for

1 distribution to eligible vocational education instructional
2 programs for the upgrading of vocational education programs,
3 school shops and laboratories, including the acquisition,
4 rehabilitation and installation of technical equipment and
5 materials; the making of grants or loans for distribution to
6 eligible local educational agencies for the upgrading of math
7 and science instructional programs, including the acquisition
8 of instructional equipment and materials; miscellaneous
9 capital improvements for universities and community colleges
10 including the planning, engineering, construction,
11 reconstruction, remodeling, improvement, repair and
12 installation of capital facilities and costs of planning,
13 supplies, equipment, materials, services, and all other
14 required expenses; the making of grants or loans for repair,
15 renovation and miscellaneous capital improvements for
16 privately operated colleges and universities and community
17 colleges, including the planning, engineering, acquisition,
18 construction, reconstruction, remodeling, improvement, repair
19 and installation of capital facilities and costs of planning,
20 supplies, equipment, materials, services, and all other
21 required expenses; and the making of grants or loans for
22 distribution to local governments for hospital and other health
23 care facilities including the planning, engineering,
24 acquisition, construction, reconstruction, remodeling,
25 improvement, repair and installation of capital facilities and
26 costs of planning, supplies, equipment, materials, services

1 and all other required expenses.

2 (d) \$277,873,000 ~~\$230,150,900~~ for protection,
3 preservation, restoration and conservation of environmental
4 and natural resources, including: the making of grants to soil
5 and water conservation districts for the planning and
6 implementation of conservation practices and for funding
7 contracts with the Soil Conservation Service for watershed
8 planning; the making of grants to units of local government for
9 the capital development and improvement of recreation areas,
10 including planning and engineering costs, sewer projects,
11 including planning and engineering costs and water projects,
12 including planning and engineering costs, and for the
13 acquisition of open space lands, including the acquisition of
14 easements and other property interests of less than fee simple
15 ownership; the making of grants to units of local government
16 through the Illinois Green Infrastructure Grant Program to
17 protect water quality and mitigate flooding; the acquisition
18 and related costs and development and management of natural
19 heritage lands, including natural areas and areas providing
20 habitat for endangered species and nongame wildlife, and buffer
21 area lands; the acquisition and related costs and development
22 and management of habitat lands, including forest, wildlife
23 habitat and wetlands; and the removal and disposition of
24 hazardous substances, including the cost of project
25 management, equipment, laboratory analysis, and contractual
26 services necessary for preventative and corrective actions

1 related to the preservation, restoration and conservation of
2 the environment, including deposits not to exceed \$60,000,000
3 in the aggregate into the Hazardous Waste Fund and the
4 Brownfields Redevelopment Fund for improvements in accordance
5 with the provisions of Titles V and XVII of the Environmental
6 Protection Act.

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

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

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

15 (30 ILCS 425/6) (from Ch. 127, par. 2806)

16 Sec. 6. Conditions for issuance and sale of Bonds -
17 requirements for Bonds - master and supplemental indentures -
18 credit and liquidity enhancement.

19 (a) Bonds shall be issued and sold from time to time, in
20 one or more series, in such amounts and at such prices as
21 directed by the Governor, upon recommendation by the Director
22 of the Governor's Office of Management and Budget. Bonds shall
23 be payable only from the specific sources and secured in the
24 manner provided in this Act. Bonds shall be in such form, in
25 such denominations, mature on such dates within 25 years from

1 their date of issuance, be subject to optional or mandatory
2 redemption, bear interest payable at such times and at such
3 rate or rates, fixed or variable, and be dated as shall be
4 fixed and determined by the Director of the Governor's Office
5 of Management and Budget in an order authorizing the issuance
6 and sale of any series of Bonds, which order shall be approved
7 by the Governor and is herein called a "Bond Sale Order";
8 provided, however, that interest payable at fixed rates shall
9 not exceed that permitted in "An Act to authorize public
10 corporations to issue bonds, other evidences of indebtedness
11 and tax anticipation warrants subject to interest rate
12 limitations set forth therein", approved May 26, 1970, as now
13 or hereafter amended, and interest payable at variable rates
14 shall not exceed the maximum rate permitted in the Bond Sale
15 Order. Said Bonds shall be payable at such place or places,
16 within or without the State of Illinois, and may be made
17 registrable as to either principal only or as to both principal
18 and interest, as shall be specified in the Bond Sale Order.
19 Bonds may be callable or subject to purchase and retirement or
20 remarketing as fixed and determined in the Bond Sale Order.
21 Bonds (i) except for refunding Bonds satisfying the
22 requirements of Section 15 of this Act ~~and sold during fiscal~~
23 ~~year 2009, 2010, 2011, 2017, 2018, or 2019,~~ must be issued with
24 principal or mandatory redemption amounts in equal amounts,
25 with the first maturity issued occurring within the fiscal year
26 in which the Bonds are issued or within the next succeeding

1 fiscal year and (ii) must mature or be subject to mandatory
2 redemption each fiscal year thereafter up to 25 years, except
3 for refunding Bonds satisfying the requirements of Section 15
4 of this Act and sold during fiscal year 2009, 2010, or 2011
5 which must mature or be subject to mandatory redemption each
6 fiscal year thereafter up to 16 years.

7 All Bonds authorized under this Act shall be issued
8 pursuant to a master trust indenture ("Master Indenture")
9 executed and delivered on behalf of the State by the Director
10 of the Governor's Office of Management and Budget, such Master
11 Indenture to be in substantially the form approved in the Bond
12 Sale Order authorizing the issuance and sale of the initial
13 series of Bonds issued under this Act. Such initial series of
14 Bonds may, and each subsequent series of Bonds shall, also be
15 issued pursuant to a supplemental trust indenture
16 ("Supplemental Indenture") executed and delivered on behalf of
17 the State by the Director of the Governor's Office of
18 Management and Budget, each such Supplemental Indenture to be
19 in substantially the form approved in the Bond Sale Order
20 relating to such series. The Master Indenture and any
21 Supplemental Indenture shall be entered into with a bank or
22 trust company in the State of Illinois having trust powers and
23 possessing capital and surplus of not less than \$100,000,000.
24 Such indentures shall set forth the terms and conditions of the
25 Bonds and provide for payment of and security for the Bonds,
26 including the establishment and maintenance of debt service and

1 reserve funds, and for other protections for holders of the
2 Bonds. The term "reserve funds" as used in this Act shall
3 include funds and accounts established under indentures to
4 provide for the payment of principal of and premium and
5 interest on Bonds, to provide for the purchase, retirement or
6 defeasance of Bonds, to provide for fees of trustees,
7 registrars, paying agents and other fiduciaries and to provide
8 for payment of costs of and debt service payable in respect of
9 credit or liquidity enhancement arrangements, interest rate
10 swaps or guarantees or financial futures contracts and indexing
11 and remarketing agents' services.

12 In the case of any series of Bonds bearing interest at a
13 variable interest rate ("Variable Rate Bonds"), in lieu of
14 determining the rate or rates at which such series of Variable
15 Rate Bonds shall bear interest and the price or prices at which
16 such Variable Rate Bonds shall be initially sold or remarketed
17 (in the event of purchase and subsequent resale), the Bond Sale
18 Order may provide that such interest rates and prices may vary
19 from time to time depending on criteria established in such
20 Bond Sale Order, which criteria may include, without
21 limitation, references to indices or variations in interest
22 rates as may, in the judgment of a remarketing agent, be
23 necessary to cause Bonds of such series to be remarketable from
24 time to time at a price equal to their principal amount (or
25 compound accreted value in the case of original issue discount
26 Bonds), and may provide for appointment of indexing agents and

1 a bank, trust company, investment bank or other financial
2 institution to serve as remarketing agent in that connection.
3 The Bond Sale Order may provide that alternative interest rates
4 or provisions for establishing alternative interest rates,
5 different security or claim priorities or different call or
6 amortization provisions will apply during such times as Bonds
7 of any series are held by a person providing credit or
8 liquidity enhancement arrangements for such Bonds as
9 authorized in subsection (b) of Section 6 of this Act.

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

1 arrangements. Any bonds, notes or other evidences of
2 indebtedness issued pursuant to any such arrangements for the
3 purpose of retiring and discharging outstanding Bonds shall
4 constitute refunding Bonds under Section 15 of this Act. The
5 State may participate in and enter into arrangements with
6 respect to interest rate swaps or guarantees or financial
7 futures contracts for the purpose of limiting or restricting
8 interest rate risk; provided that such arrangements shall be
9 made with or executed through banks having capital and surplus
10 of not less than \$100,000,000 or insurance companies holding
11 the highest policyholder rating accorded insurers by A.M. Best
12 & Co. or any comparable rating service or government bond
13 dealers reporting to, trading with, and recognized as primary
14 dealers by a Federal Reserve Bank and having capital and
15 surplus of not less than \$100,000,000, or other persons whose
16 debt securities are rated in the highest long-term categories
17 by both Moody's Investors' Services, Inc. and Standard & Poor's
18 Corporation. Agreements incorporating any of the foregoing
19 arrangements may be executed and delivered by the Director of
20 the Governor's Office of Management and Budget on behalf of the
21 State in substantially the form approved in the Bond Sale Order
22 relating to such Bonds.

23 (c) "Build America Bonds" in this Section means Bonds
24 authorized by Section 54AA of the Internal Revenue Code of
25 1986, as amended ("Internal Revenue Code"), and bonds issued
26 from time to time to refund or continue to refund "Build

1 America Bonds".

2 (Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17;
3 100-587, eff. 6-4-18.)

4 (30 ILCS 425/8) (from Ch. 127, par. 2808)

5 Sec. 8. Sale of Bonds. Bonds, except as otherwise provided
6 in this Section, shall be sold from time to time pursuant to
7 notice of sale and public bid or by negotiated sale in such
8 amounts and at such times as are directed by the Governor, upon
9 recommendation by the Director of the Governor's Office of
10 Management and Budget. At least 25%, based on total principal
11 amount, of all Bonds issued each fiscal year shall be sold
12 pursuant to notice of sale and public bid. At all times during
13 each fiscal year, no more than 75%, based on total principal
14 amount, of the Bonds issued each fiscal year shall have been
15 sold by negotiated sale. Failure to satisfy the requirements in
16 the preceding 2 sentences shall not affect the validity of any
17 previously issued Bonds; and further provided that refunding
18 Bonds satisfying the requirements of Section 15 of this Act ~~and~~
19 ~~sold during fiscal year 2009, 2010, 2011, 2017, 2018, or 2019~~
20 shall not be subject to the requirements in the preceding 2
21 sentences.

22 If any Bonds are to be sold pursuant to notice of sale and
23 public bid, the Director of the Governor's Office of Management
24 and Budget shall comply with the competitive request for
25 proposal process set forth in the Illinois Procurement Code and

1 all other applicable requirements of that Code.

2 If Bonds are to be sold pursuant to notice of sale and
3 public bid, the Director of the Governor's Office of Management
4 and Budget may, from time to time, as Bonds are to be sold,
5 advertise the sale of the Bonds in at least 2 daily newspapers,
6 one of which is published in the City of Springfield and one in
7 the City of Chicago. The sale of the Bonds shall also be
8 advertised in the volume of the Illinois Procurement Bulletin
9 that is published by the Department of Central Management
10 Services, and shall be published once at least 10 days prior to
11 the date fixed for the opening of the bids. The Director of the
12 Governor's Office of Management and Budget may reschedule the
13 date of sale upon the giving of such additional notice as the
14 Director deems adequate to inform prospective bidders of the
15 change; provided, however, that all other conditions of the
16 sale shall continue as originally advertised. Executed Bonds
17 shall, upon payment therefor, be delivered to the purchaser,
18 and the proceeds of Bonds shall be paid into the State Treasury
19 as directed by Section 9 of this Act. The Governor or the
20 Director of the Governor's Office of Management and Budget is
21 hereby authorized and directed to execute and deliver contracts
22 of sale with underwriters and to execute and deliver such
23 certificates, indentures, agreements and documents, including
24 any supplements or amendments thereto, and to take such actions
25 and do such things as shall be necessary or desirable to carry
26 out the purposes of this Act. Any action authorized or

1 permitted to be taken by the Director of the Governor's Office
2 of Management and Budget pursuant to this Act is hereby
3 authorized to be taken by any person specifically designated by
4 the Governor to take such action in a certificate signed by the
5 Governor and filed with the Secretary of State.

6 (Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17;
7 100-587, eff. 6-4-18.)

8 Section 20. The Regional Transportation Authority Act is
9 amended by changing Section 2.32 as follows:

10 (70 ILCS 3615/2.32)

11 Sec. 2.32. Clean/green vehicles. Any vehicles purchased
12 from funds made available to the Authority from the
13 Transportation Bond, Series B Fund or the Multi-modal
14 Transportation Bond Fund must incorporate clean/green
15 technologies and alternative fuel technologies, to the extent
16 practical.

17 (Source: P.A. 96-8, eff. 4-28-09.)

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