

1 AN ACT concerning school construction.

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

4 Section 5. The General Obligation Bond Act is amended by  
5 changing Sections 2 and 5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois  
8 is authorized to issue, sell and provide for the retirement  
9 of General Obligation Bonds of the State of Illinois for the  
10 categories and specific purposes expressed in Sections 2  
11 through 8 of this Act, in the total amount of \$27,810,149,369  
12 ~~\$27,658,149,369~~.

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

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

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

24 Of the total amount of Bonds authorized in this Act, the  
25 additional \$10,000,000,000 authorized by this amendatory Act  
26 of the 93rd General Assembly shall be used solely as provided  
27 in Section 7.2.

28 The issuance and sale of Bonds pursuant to the General  
29 Obligation Bond Act is an economical and efficient method of  
30 financing the capital and general operating needs of the  
31 State. This Act will permit the issuance of a multi-purpose

1 General Obligation Bond with uniform terms and features.  
2 This will not only lower the cost of registration but also  
3 reduce the overall cost of issuing debt by improving the  
4 marketability of Illinois General Obligation Bonds.

5 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;  
6 92-598, eff. 6-28-02; 93-2, eff. 4-7-03.)

7 (30 ILCS 330/5) (from Ch. 127, par. 655)

8 Sec. 5. School Construction.

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

20 (b) \$22,550,000, or so much thereof as may be necessary,  
21 for grants to school districts for the making of principal  
22 and interest payments, required to be made, on bonds issued  
23 by such school districts after January 1, 1969, pursuant to  
24 any indenture, ordinance, resolution, agreement or contract  
25 to provide funds for the acquisition, development,  
26 construction, reconstruction, rehabilitation, improvement,  
27 architectural planning and installation of capital facilities  
28 consisting of buildings, structures, durable equipment and  
29 land for educational purposes or for lease payments required  
30 to be made by a school district for principal and interest  
31 payments on bonds issued by a Public Building Commission  
32 after January 1, 1969.

33 (c) \$10,000,000 for grants to school districts for the

1 acquisition, development, construction, reconstruction,  
 2 rehabilitation, improvement, architectural planning and  
 3 installation of capital facilities consisting of buildings  
 4 structures, durable equipment and land for special education  
 5 building projects.

6 (d) \$9,000,000 for grants to school districts for the  
 7 reconstruction, rehabilitation, improvement, financing and  
 8 architectural planning of capital facilities, including  
 9 construction at another location to replace such capital  
 10 facilities, consisting of those public school buildings and  
 11 temporary school facilities which, prior to January 1, 1984,  
 12 were condemned by the regional superintendent under Section  
 13 3-14.22 of The School Code or by any State official having  
 14 jurisdiction over building safety.

15 (e) \$3,202,000,000 ~~\$3,050,000,000~~ for grants to school  
 16 districts for school improvement projects authorized by the  
 17 School Construction Law. The bonds shall be sold in amounts  
 18 not to exceed the following schedule, except any bonds not  
 19 sold during one year shall be added to the bonds to be sold  
 20 during the remainder of the schedule:

21	First year.....	\$200,000,000
22	Second year.....	\$450,000,000
23	Third year.....	\$500,000,000
24	Fourth year.....	\$500,000,000
25	Fifth year.....	\$800,000,000
26	Sixth year and thereafter.....	\$600,000,000

27 (Source: P.A. 91-39, eff. 6-15-99; 92-598, eff. 6-28-02.)

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