



**94TH GENERAL ASSEMBLY**  
**State of Illinois**  
**2005 and 2006**  
**HB3902**

Introduced 2/28/2005, by Rep. Michael J. Madigan - Gary Hannig

**SYNOPSIS AS INTRODUCED:**

30 ILCS 330/5

from Ch. 127, par. 655

Amends the General Obligation Bond Act. Makes a technical change in a Section concerning school construction bonds.

LRB094 02739 RCE 32740 b

1 AN ACT concerning finance.

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 Section 5 as follows:

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School Construction.

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

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

32 (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) \$3,050,000,000 for grants to school districts for  
 16 school improvement projects authorized by the School  
 17 Construction Law. The bonds shall be sold in amounts not to  
 18 exceed the following schedule, except any bonds not sold during  
 19 one year shall be added to the bonds to be sold during the  
 20 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.)