



**94TH GENERAL ASSEMBLY**  
**State of Illinois**  
**2005 and 2006**  
**SB2519**

Introduced 1/18/2006, by Sen. Deanna Demuzio

**SYNOPSIS AS INTRODUCED:**

New Act

Creates the Central Illinois Economic Development Authority Act. Establishes the Central Illinois Economic Development Authority in Calhoun, Greene, Macoupin, Montgomery, Jersey, and Christian counties in order to promote economic development within those counties. Contains provisions concerning the powers and duties of the Authority. Allows the Authority to acquire, own, sell, lease, or otherwise dispose of interests in real property and to issue bonds, notes, or other evidences of indebtedness for certain purposes in an aggregate amount not to exceed \$250,000,000. Provides that the Authority shall be governed by a 9-member board. Contains other provisions. Effective immediately.

LRB094 16754 HLH 52025 b

1 AN ACT in relation to economic development.

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

4 Section 5. Short title. This Act may be cited as the  
5 Central Illinois Economic Development Authority Act.

6 Section 10. Findings. The General Assembly determines and  
7 declares the following:

8 (1) that labor surplus areas currently exist in central  
9 Illinois;

10 (2) that the economic burdens resulting from involuntary  
11 unemployment fall, in part, upon the State in the form of  
12 increased need for public assistance and reduced tax revenues  
13 and, in the event that the unemployed worker and his or her  
14 family migrate elsewhere to find work, the burden may also fall  
15 upon the municipalities and other taxing districts within the  
16 areas of unemployment in the form of reduced tax revenues,  
17 thereby endangering their financial ability to support  
18 necessary governmental services for their remaining  
19 inhabitants;

20 (3) that the State has a responsibility to help create a  
21 favorable climate for new and improved job opportunities for  
22 its citizens by encouraging the development of commercial and  
23 service businesses and industrial and manufacturing plants  
24 within the central region of Illinois;

25 (4) that a lack of decent housing contributes to urban  
26 blight, crime, anti-social behavior, disease, a higher need for  
27 public assistance, reduced tax revenues, and the migration of  
28 workers and their families away from areas which fail to offer  
29 adequate, decent, and affordable housing;

30 (5) that decent, affordable housing is a necessary  
31 ingredient of life affording each citizen basic human dignity,  
32 a sense of self-worth, confidence, and a firm foundation upon

1 which to build a family and educate children;

2 (6) that in order to foster civic and neighborhood pride,  
3 citizens require access to educational institutions,  
4 recreation, parks and open spaces, entertainment, sports, a  
5 reliable transportation network, cultural facilities, and  
6 theaters; and

7 (7) that the main purpose of this Act is to promote  
8 industrial, commercial, residential, service, transportation,  
9 and recreational activities and facilities, thereby reducing  
10 the evils attendant upon unemployment and enhancing the public  
11 health, safety, morals, happiness, and general welfare of the  
12 State.

13 Section 15. Definitions. In this Act:

14 "Authority" means the Central Illinois Economic  
15 Development Authority.

16 "Governmental agency" means any federal, State, or local  
17 governmental body and any agency or instrumentality thereof,  
18 corporate or otherwise.

19 "Person" means any natural person, firm, partnership,  
20 corporation, both domestic and foreign, company, association  
21 or joint stock association and includes any trustee, receiver,  
22 assignee or personal representative thereof.

23 "Revenue bond" means any bond issued by the Authority, the  
24 principal and interest of which is payable solely from revenues  
25 or income derived from any project or activity of the  
26 Authority.

27 "Board" means the Board of Directors of the Central  
28 Illinois Economic Development Authority.

29 "Governor" means the Governor of the State of Illinois.

30 "City" means any city, village, incorporated town, or  
31 township within the geographical territory of the Authority.

32 "Industrial project" means the following:

33 (1) a capital project, including one or more buildings  
34 and other structures, improvements, machinery and  
35 equipment whether or not on the same site or sites now

1 existing or hereafter acquired, suitable for use by any  
2 manufacturing, industrial, research, transportation or  
3 commercial enterprise including but not limited to use as a  
4 factory, mill, processing plant, assembly plant, packaging  
5 plant, fabricating plant, ethanol plant, office building,  
6 industrial distribution center, warehouse, repair,  
7 overhaul or service facility, freight terminal, research  
8 facility, test facility, railroad facility, port facility,  
9 solid waste and wastewater treatment and disposal sites and  
10 other pollution control facilities, resource or waste  
11 reduction, recovery, treatment and disposal facilities,  
12 and including also the sites thereof and other rights in  
13 land therefore whether improved or unimproved, site  
14 preparation and landscaping and all appurtenances and  
15 facilities incidental thereto such as utilities, access  
16 roads, railroad sidings, truck docking and similar  
17 facilities, parking facilities, dockage, wharfage,  
18 railroad roadbed, track, trestle, depot, terminal,  
19 switching and signaling equipment or related equipment and  
20 other improvements necessary or convenient thereto; or

21 (2) any land, buildings, machinery or equipment  
22 comprising an addition to or renovation, rehabilitation or  
23 improvement of any existing capital project.

24 "Commercial project" means any project, including, but not  
25 limited to, one or more buildings and other structures,  
26 improvements, machinery, and equipment, whether or not on the  
27 same site or sites now existing or hereafter acquired, suitable  
28 for use by any retail or wholesale concern, distributorship, or  
29 agency.

30 "Project" means an industrial, housing, residential,  
31 commercial, or service project, or any combination thereof,  
32 provided that all uses fall within one of the categories  
33 described above. Any project automatically includes all site  
34 improvements and new construction involving sidewalks, sewers,  
35 solid waste and wastewater treatment and disposal sites and  
36 other pollution control facilities, resource or waste

1 reduction, recovery, treatment and disposal facilities, parks,  
2 open spaces, wildlife sanctuaries, streets, highways, and  
3 runways.

4 "Lease agreement" means an agreement in which a project  
5 acquired by the Authority by purchase, gift, or lease is leased  
6 to any person or corporation that will use, or cause the  
7 project to be used, as a project, upon terms providing for  
8 lease rental payments at least sufficient to pay, when due, all  
9 principal of and interest and premium, if any, on any bonds,  
10 notes, or other evidences of indebtedness of the Authority,  
11 issued with respect to the project, providing for the  
12 maintenance, insurance, and operation of the project on terms  
13 satisfactory to the Authority and providing for disposition of  
14 the project upon termination of the lease term, including  
15 purchase options or abandonment of the premises, with other  
16 terms as may be deemed desirable by the Authority.

17 "Loan agreement" means any agreement in which the Authority  
18 agrees to loan the proceeds of its bonds, notes, or other  
19 evidences of indebtedness, issued with respect to a project, to  
20 any person or corporation which will use or cause the project  
21 to be used as a project, upon terms providing for loan  
22 repayment installments at least sufficient to pay, when due,  
23 all principal of and interest and premium, if any, on any  
24 bonds, notes, or other evidences of indebtedness of the  
25 Authority issued with respect to the project, providing for  
26 maintenance, insurance, and operation of the project on terms  
27 satisfactory to the Authority and providing for other terms  
28 deemed advisable by the Authority.

29 "Financial aid" means the expenditure of Authority funds or  
30 funds provided by the Authority for the development,  
31 construction, acquisition or improvement of a project, through  
32 the issuance of revenue bonds, notes, or other evidences of  
33 indebtedness.

34 "Costs incurred in connection with the development,  
35 construction, acquisition or improvement of a project" means  
36 the following:

1 (1) the cost of purchase and construction of all lands  
2 and improvements in connection therewith and equipment and  
3 other property, rights, easements, and franchises acquired  
4 which are deemed necessary for the construction;

5 (2) financing charges;

6 (3) interest costs with respect to bonds, notes, and  
7 other evidences of indebtedness of the Authority prior to  
8 and during construction and for a period of 6 months  
9 thereafter;

10 (4) engineering and legal expenses; and

11 (5) the costs of plans, specifications, surveys, and  
12 estimates of costs and other expenses necessary or incident  
13 to determining the feasibility or practicability of any  
14 project, together with such other expenses as may be  
15 necessary or incident to the financing, insuring,  
16 acquisition, and construction of a specific project and the  
17 placing of the same in operation.

18 Section 20. Creation.

19 (a) There is created a political subdivision, body politic,  
20 and municipal corporation named the Central Illinois Economic  
21 Development Authority. The territorial jurisdiction of the  
22 Authority is that geographic area within the boundaries of the  
23 following counties: Calhoun, Greene, Macoupin, Montgomery,  
24 Jersey, and Christian and any navigable waters and air space  
25 located therein.

26 (b) The governing and administrative powers of the  
27 Authority shall be vested in a body consisting of 9 members as  
28 follows:

29 (1) Ex officio member. The Director of Commerce and  
30 Economic Opportunity, or a designee of that Department,  
31 shall serve as an ex officio member.

32 (2) Public members. Two members shall be appointed by  
33 the Governor with the advice and consent of the Senate. The  
34 county board chairmen of the following counties shall each  
35 appoint one member: Calhoun, Greene, Macoupin, Montgomery,

1 Jersey, and Christian. All public members shall reside  
2 within the territorial jurisdiction of the Authority. The  
3 public members shall be persons of recognized ability and  
4 experience in one or more of the following areas: economic  
5 development, finance, banking, industrial development,  
6 state or local government, commercial agriculture, small  
7 business management, real estate development, community  
8 development, venture finance, organized labor, or civic or  
9 community organization.

10 (c) 11 members shall constitute a quorum.

11 (d) The chairman of the Authority shall be elected annually  
12 by the Board and must be a public member that resides within  
13 the territorial jurisdiction of the Authority.

14 (e) The terms of all initial members of the Authority shall  
15 begin 30 days after the effective date of this Act. Of the 2  
16 original public members appointed by the Governor, 1 shall  
17 serve until the third Monday in January, 2009; and 1 shall  
18 serve until the third Monday in January, 2011. The initial  
19 terms of the original public members appointed by the county  
20 board chairmen shall be determined by lot, according to the  
21 following schedule: (i) 2 shall serve until the third Monday in  
22 January, 2009, (ii) 2 shall serve until the third Monday in  
23 January, 2010, and (iii) 2 shall serve until the third Monday  
24 in January, 2011. All successors to these original public  
25 members shall be appointed by the original appointing authority  
26 and all appointments made by the Governor shall be made with  
27 the advice and consent of the Senate, pursuant to subsection  
28 (b), and shall hold office for a term of 6 years commencing the  
29 third Monday in January of the year in which their term  
30 commences, except in the case of an appointment to fill a  
31 vacancy. Vacancies occurring among the public members shall be  
32 filled for the remainder of the term. In case of vacancy in a  
33 Governor-appointed membership when the Senate is not in  
34 session, the Governor may make a temporary appointment until  
35 the next meeting of the Senate when a person shall be nominated  
36 to fill the office and, upon confirmation by the Senate, he or

1 she shall hold office during the remainder of the term and  
2 until a successor is appointed and qualified. Members of the  
3 Authority are not entitled to compensation for their services  
4 as members but are entitled to reimbursement for all necessary  
5 expenses incurred in connection with the performance of their  
6 duties as members.

7 (f) The Governor may remove any public member of the  
8 Authority in case of incompetence, neglect of duty, or  
9 malfeasance in office. The chairman of a county board may  
10 remove any public member appointed by that chairman in the case  
11 of incompetence, neglect of duty, or malfeasance in office.

12 (g) The Board shall appoint an Executive Director who shall  
13 have a background in finance, including familiarity with the  
14 legal and procedural requirements of issuing bonds, real  
15 estate, or economic development and administration. The  
16 Executive Director shall hold office at the discretion of the  
17 Board. The Executive Director shall be the chief administrative  
18 and operational officer of the Authority, shall direct and  
19 supervise its administrative affairs and general management,  
20 perform such other duties as may be prescribed from time to  
21 time by the members, and receive compensation fixed by the  
22 Authority. The Department of Commerce and Community Affairs  
23 shall pay the compensation of the Executive Director from  
24 appropriations received for that purpose. The Executive  
25 Director shall attend all meetings of the Authority. However,  
26 no action of the Authority shall be invalid on account of the  
27 absence of the Executive Director from a meeting. The Authority  
28 may engage the services of the Illinois Finance Authority,  
29 attorneys, appraisers, engineers, accountants, credit  
30 analysts, and other consultants if the Central Illinois  
31 Economic Development Authority deems it advisable.

32 Section 25. Duty. All official acts of the Authority shall  
33 require the approval of at least 11 members. It shall be the  
34 duty of the Authority to promote development within the  
35 geographic confines of Calhoun, Greene, Macoupin, Montgomery,



1 Jersey, and Christian counties. The Authority shall use the  
2 powers conferred upon it to assist in the development,  
3 construction, and acquisition of industrial, commercial,  
4 housing, or residential projects within those counties.

5 Section 30. Powers.

6 (a) The Authority possesses all the powers of a body  
7 corporate necessary and convenient to accomplish the purposes  
8 of this Act, including, without any intended limitation upon  
9 the general powers hereby conferred, the following powers:

10 (1) to enter into loans, contracts, agreements, and  
11 mortgages in any matter connected with any of its corporate  
12 purposes and to invest its funds;

13 (2) to sue and be sued;

14 (3) to utilize services of the Illinois Finance  
15 Authority necessary to carry out its purposes;

16 (4) to have and use a common seal and to alter the seal  
17 at its discretion;

18 (5) to adopt all needful ordinances, resolutions,  
19 bylaws, rules, and regulations for the conduct of its  
20 business and affairs and for the management and use of the  
21 projects developed, constructed, acquired, and improved in  
22 furtherance of its purposes;

23 (6) to designate the fiscal year for the Authority;

24 (7) to accept and expend appropriations;

25 (8) to acquire, own, lease, sell, or otherwise dispose  
26 of interests in and to real property and improvements  
27 situated on that real property and in personal property  
28 necessary to fulfill the purposes of the Authority;

29 (9) to engage in any activity or operation which is  
30 incidental to and in furtherance of efficient operation to  
31 accomplish the Authority's primary purpose;

32 (10) to acquire, own, construct, lease, operate, and  
33 maintain bridges, terminals, terminal facilities, and port  
34 facilities and to fix and collect just, reasonable, and  
35 nondiscriminatory charges for the use of such facilities.

1           These charges shall be used to defray the reasonable  
2           expenses of the Authority and to pay the principal and  
3           interest of any revenue bonds issued by the Authority;

4           (11) subject to any applicable condition imposed by  
5           this Act, to locate, establish and maintain a public  
6           airport, public airports and public airport facilities  
7           within its corporate limits or within or upon any body of  
8           water adjacent thereto and to construct, develop, expand,  
9           extend and improve any such airport or airport facility;  
10          and

11          (12) to have and exercise all powers and be subject to  
12          all duties usually incident to boards of directors of  
13          corporations.

14          (b) The Authority shall not issue any bonds relating to the  
15          financing of a project located within the planning and  
16          subdivision control jurisdiction of any municipality or county  
17          unless: (i) notice, including a description of the proposed  
18          project and the financing for that project, is submitted to the  
19          corporate authorities of the municipality or, in the case of a  
20          proposed project in an unincorporated area, to the county board  
21          and (ii) the corporate authorities of the municipality do not,  
22          or the county board does not, adopt a resolution disapproving  
23          the project within 45 days after receipt of the notice.

24          (c) If any of the powers set forth in this Act are  
25          exercised within the jurisdictional limits of any  
26          municipality, all ordinances of the municipality remain in full  
27          force and effect and are controlling.

28          Section 35. Tax avoidance. Notwithstanding any other  
29          provision of law, the Authority shall not enter into any  
30          agreement providing for the purchase and lease of tangible  
31          personal property which results in the avoidance of taxation  
32          under the Retailers' Occupation Tax Act, the Use Tax Act, the  
33          Service Use Tax Act, or the Service Occupation Tax Act, without  
34          the prior written consent of the Governor.

1 Section 40. Bonds.

2 (a) The Authority, with the written approval of the  
3 Governor, shall have the continuing power to issue bonds,  
4 notes, or other evidences of indebtedness in an aggregate  
5 amount not to exceed \$250,000,000 for the following purposes:  
6 (i) development, construction, acquisition, or improvement of  
7 projects, including those established by business entities  
8 locating or expanding property within the territorial  
9 jurisdiction of the Authority; (ii) entering into venture  
10 capital agreements with businesses locating or expanding  
11 within the territorial jurisdiction of the Authority; (iii)  
12 acquisition and improvement of any property necessary and  
13 useful in connection therewith; and (iv) for the purposes of  
14 the Employee Ownership Assistance Act. For the purpose of  
15 evidencing the obligations of the Authority to repay any money  
16 borrowed, the Authority may, pursuant to resolution, from time  
17 to time, issue and dispose of its interest-bearing revenue  
18 bonds, notes, or other evidences of indebtedness and may also  
19 from time to time issue and dispose of such bonds, notes, or  
20 other evidences of indebtedness to refund, at maturity, at a  
21 redemption date or in advance of either, any bonds, notes, or  
22 other evidences of indebtedness pursuant to redemption  
23 provisions or at any time before maturity. All such bonds,  
24 notes, or other evidences of indebtedness shall be payable  
25 solely and only from the revenues or income to be derived from  
26 loans made with respect to projects, from the leasing or sale  
27 of the projects, or from any other funds available to the  
28 Authority for such purposes. The bonds, notes, or other  
29 evidences of indebtedness may bear such date or dates, may  
30 mature at such time or times not exceeding 40 years from their  
31 respective dates, may bear interest at such rate or rates not  
32 exceeding the maximum rate permitted by the Bond Authorization  
33 Act, may be in such form, may carry such registration  
34 privileges, may be executed in such manner, may be payable at  
35 such place or places, may be made subject to redemption in such  
36 manner and upon such terms, with or without premium, as is

1 stated on the face thereof, may be authenticated in such manner  
2 and may contain such terms and covenants as may be provided by  
3 an applicable resolution.

4 (b) The holder or holders of any bonds, notes, or other  
5 evidences of indebtedness issued by the Authority may bring  
6 suits at law or proceedings in equity to compel the performance  
7 and observance by any corporation or person or by the Authority  
8 or any of its agents or employees of any contract or covenant  
9 made with the holders of the bonds, notes, or other evidences  
10 of indebtedness, to compel such corporation, person, the  
11 Authority, and any of its agents or employees to perform any  
12 duties required to be performed for the benefit of the holders  
13 of the bonds, notes, or other evidences of indebtedness by the  
14 provision of the resolution authorizing their issuance and to  
15 enjoin the corporation, person, the Authority, and any of its  
16 agents or employees from taking any action in conflict with any  
17 contract or covenant.

18 (c) If the Authority fails to pay the principal of or  
19 interest on any of the bonds or premium, if any, as the bond  
20 becomes due, a civil action to compel payment may be instituted  
21 in the appropriate circuit court by the holder or holders of  
22 the bonds on which the default of payment exists or by an  
23 indenture trustee acting on behalf of the holders. Delivery of  
24 a summons and a copy of the complaint to the chairman of the  
25 Board shall constitute sufficient service to give the circuit  
26 court jurisdiction over the subject matter of the suit and  
27 jurisdiction over the Authority and its officers named as  
28 defendants for the purpose of compelling such payment. Any  
29 case, controversy, or cause of action concerning the validity  
30 of this Act relates to the revenue of the State of Illinois.

31 (d) Notwithstanding the form and tenor of any bond, note,  
32 or other evidence of indebtedness and in the absence of any  
33 express recital on its face that it is non-negotiable, all such  
34 bonds, notes, and other evidences of indebtedness shall be  
35 negotiable instruments. Pending the preparation and execution  
36 of any bonds, notes, or other evidences of indebtedness,

1 temporary bonds, notes, or evidences of indebtedness may be  
2 issued as provided by ordinance.

3 (e) To secure the payment of any or all of such bonds,  
4 notes, or other evidences of indebtedness, the revenues to be  
5 received by the Authority from a lease agreement or loan  
6 agreement shall be pledged, and, for the purpose of setting  
7 forth the covenants and undertakings of the Authority in  
8 connection with the issuance of the bonds, notes, or other  
9 evidences of indebtedness and the issuance of any additional  
10 bonds, notes or other evidences of indebtedness payable from  
11 such revenues, income, or other funds to be derived from  
12 projects, the Authority may execute and deliver a mortgage or  
13 trust agreement. A remedy for any breach or default of the  
14 terms of any mortgage or trust agreement by the Authority may  
15 be by mandamus proceeding in the appropriate circuit court to  
16 compel performance and compliance under the terms of the  
17 mortgage or trust agreement, but the trust agreement may  
18 prescribe by whom or on whose behalf the action may be  
19 instituted.

20 (f) Bonds or notes shall be secured as provided in the  
21 authorizing ordinance which may include, notwithstanding any  
22 other provision of this Act, in addition to any other security,  
23 a specific pledge, assignment of and lien on, or security  
24 interest in any or all revenues or money of the Authority, from  
25 whatever source, which may, by law, be used for debt service  
26 purposes and a specific pledge, or assignment of and lien on,  
27 or security interest in any funds or accounts established or  
28 provided for by ordinance of the Authority authorizing the  
29 issuance of the bonds or notes.

30 (g) In the event that the Authority determines that moneys  
31 of the Authority will not be sufficient for the payment of the  
32 principal of and interest on its bonds during the next State  
33 fiscal year, the chairman, as soon as practicable, shall  
34 certify to the Governor the amount required by the Authority to  
35 enable it to pay the principal of and interest on the bonds.  
36 The Governor shall submit the certified amount to the General

1 Assembly as soon as practicable, but no later than the end of  
2 the current State fiscal year. This Section shall not apply to  
3 any bonds or notes to which the Authority determines, in the  
4 resolution authorizing the issuance of the bonds or notes, that  
5 this Section shall not apply. Whenever the Authority makes this  
6 determination, it shall be plainly stated on the face of the  
7 bonds or notes and the determination shall also be reported to  
8 the Governor. In the event of a withdrawal of moneys from a  
9 reserve fund established with respect to any issue or issues of  
10 bonds of the Authority to pay principal or interest on those  
11 bonds, the chairman of the Authority, as soon as practicable,  
12 shall certify to the Governor the amount required to restore  
13 the reserve fund to the level required in the resolution or  
14 indenture securing those bonds. The Governor shall submit the  
15 certified amount to the General Assembly as soon as  
16 practicable, but no later than the end of the current State  
17 fiscal year.

18 (h) The State of Illinois pledges to and agrees with the  
19 holders of the bonds and notes of the Authority issued pursuant  
20 to this Section that the State will not limit or alter the  
21 rights and powers vested in the Authority by this Act so as to  
22 impair the terms of any contract made by the Authority with the  
23 holders of bonds or notes or in any way impair the rights and  
24 remedies of those holders until the bonds and notes, together  
25 with interest thereon, with interest on any unpaid installments  
26 of interest, and all costs and expenses in connection with any  
27 action or proceedings by or on behalf of the holders, are fully  
28 met and discharged. In addition, the State pledges to and  
29 agrees with the holders of the bonds and notes of the Authority  
30 issued pursuant to this Section that the State will not limit  
31 or alter the basis on which State funds are to be paid to the  
32 Authority as provided in this Act, or the use of such funds, so  
33 as to impair the terms of any such contract. The Authority is  
34 authorized to include these pledges and agreements of the State  
35 in any contract with the holders of bonds or notes issued  
36 pursuant to this Section.

1 (i) Not less than 30 days prior to the commitment to issue  
2 bonds, notes, or other evidences of indebtedness for the  
3 purpose of developing, constructing, acquiring, or improving  
4 housing or residential projects, as defined in this Act, the  
5 Authority shall provide notice to the Executive Director of the  
6 Illinois Housing Development Authority. Within 30 days after  
7 the notice is provided, the Illinois Housing Development  
8 Authority shall, in writing, either express interest in  
9 financing the project or notify the Authority that it is not  
10 interested in providing financing and that the Authority may  
11 finance the project or seek alternative financing.

12 Section 45. Bonds and notes; exemption from taxation. The  
13 creation of the Authority is in all respects for the benefit of  
14 the people of Illinois and for the improvement of their health,  
15 safety, welfare, comfort, and security, and its purposes are  
16 public purposes. In consideration thereof, the notes and bonds  
17 of the Authority issued pursuant to this Act and the income  
18 from these notes and bonds may be free from all taxation by the  
19 State or its political subdivisions, exempt for estate,  
20 transfer, and inheritance taxes. The exemption from taxation  
21 provided by the preceding sentence shall apply to the income on  
22 any notes or bonds of the Authority only if the Authority in  
23 its sole judgment determines that the exemption enhances the  
24 marketability of the bonds or notes or reduces the interest  
25 rates that would otherwise be borne by the bonds or notes. For  
26 purposes of Section 250 of the Illinois Income Tax Act, the  
27 exemption of the Authority shall terminate after all of the  
28 bonds have been paid. The amount of such income that shall be  
29 added and then subtracted on the Illinois income tax return of  
30 a taxpayer, subject to Section 203 of the Illinois Income Tax  
31 Act, from federal adjusted gross income or federal taxable  
32 income in computing Illinois base income shall be the interest  
33 net of any bond premium amortization.

34 Section 50. Acquisition.

1 (a) The Authority may, but need not, acquire title to any  
2 project with respect to which it exercises its authority.

3 (b) The Authority shall have power to acquire by purchase,  
4 lease, gift, or otherwise any property or rights therein from  
5 any person or persons, the State of Illinois, any municipal  
6 corporation, any local unit of government, the government of  
7 the United States and any agency or instrumentality of the  
8 United States, any body politic, or any county useful for its  
9 purposes, whether improved for the purposes of any prospective  
10 project or unimproved. The Authority may also accept any  
11 donation of funds for its purposes from any of these sources.

12 (c) The Authority shall have power to develop, construct,  
13 and improve, either under its own direction or through  
14 collaboration with any approved applicant, or to acquire,  
15 through purchase or otherwise, any project, using for this  
16 purpose the proceeds derived from its sale of revenue bonds,  
17 notes, or other evidences of indebtedness or governmental loans  
18 or grants and shall have the power to hold title to those  
19 projects in the name of the Authority.

20 (d) The Authority shall have the power to enter into  
21 intergovernmental agreements with the State of Illinois, the  
22 counties of Calhoun, Greene, Macoupin, Montgomery, Jersey, or  
23 Christian, the Illinois Finance Authority, the Illinois  
24 Housing Development Authority, the United States government  
25 and any agency or instrumentality of the United States, any  
26 unit of local government located within the territory of the  
27 Authority, or any other unit of government to the extent  
28 allowed by Article VII, Section 10 of the Illinois Constitution  
29 and the Intergovernmental Cooperation Act.

30 (e) The Authority shall have the power to share employees  
31 with other units of government, including agencies of the  
32 United States, agencies of the State of Illinois, and agencies  
33 or personnel of any unit of local government.

34 (f) The Authority shall have the power to exercise powers  
35 and issue bonds as if it were a municipality so authorized in  
36 Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the



1 Illinois Municipal Code.

2 Section 55. Enterprise zones. The Authority may by  
3 ordinance designate a portion of the territorial jurisdiction  
4 of the Authority for certification as an Enterprise Zone under  
5 the Illinois Enterprise Zone Act in addition to any other  
6 enterprise zones which may be created under that Act, which  
7 area shall have all the privileges and rights of an Enterprise  
8 Zone pursuant to the Illinois Enterprise Zone Act, but which  
9 shall not be counted in determining the number of Enterprise  
10 Zones to be created in any year pursuant to that Act.

11 Section 60. Designation of depository. The Authority shall  
12 biennially designate a national or State bank or banks as  
13 depositories of its money. Such depositories shall be  
14 designated only within the State and upon condition that bonds  
15 approved as to form and surety by the Authority and at least  
16 equal in amount to the maximum sum expected to be on deposit at  
17 any one time shall be first given by such depositories to the  
18 Authority, such bonds to be conditioned for the safe keeping  
19 and prompt repayment of such deposits. When any of the funds of  
20 the Authority shall be deposited by the treasurer in any such  
21 depository, the treasurer and the sureties on his official bond  
22 shall, to such extent, be exempt from liability for the loss of  
23 any such deposited funds by reason of the failure, bankruptcy,  
24 or any other act or default of such depository; provided that  
25 the Authority may accept assignments of collateral by any  
26 depository of its funds to secure such deposits to the same  
27 extent and conditioned in the same manner as assignments of  
28 collateral are permitted by law to secure deposits of the funds  
29 of any city.

30 Section 65. Taxation prohibited. The Authority shall have  
31 no right or authority to levy any tax or special assessment, to  
32 pledge the credit of the State or any other subdivision or  
33 municipal corporation thereof, or to incur any obligation

1 enforceable upon any property, either within or without the  
2 territory of the Authority.

3 Section 70. Fees. The Authority may collect fees and  
4 charges in connection with its loans, commitments, and  
5 servicing and may provide technical assistance in the  
6 development of the region.

7 Section 75. Reports. The Authority shall annually submit a  
8 report of its finances to the Auditor General. The Authority  
9 shall annually submit a report of its activities to the  
10 Governor and to the General Assembly.

11 Section 999. Effective date. This Act takes effect upon  
12 becoming law.