

SB3053



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB3053

Introduced 1/20/2006, by Sen. Donne E. Trotter - Jeffrey M. Schoenberg - Mattie Hunter

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2	from Ch. 127, par. 652
30 ILCS 330/4	from Ch. 127, par. 654
30 ILCS 330/5	from Ch. 127, par. 655

Amends the General Obligation Bond Act.

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A BILL FOR

1 AN ACT concerning bonds.

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

4 Article 1.

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

7 (30 ILCS 330/2) (from Ch. 127, par. 652)

8 Sec. 2. Authorization for Bonds. The State of Illinois is
9 authorized to issue, sell and provide for the retirement of
10 General Obligation Bonds of the State of Illinois for the
11 categories and specific purposes expressed in Sections 2
12 through 8 of this Act, in the total amount of \$30,958,149,369
13 ~~\$27,658,149,369~~.

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

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

20 Of the total amount of Bonds authorized in this Act, up to
21 \$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 long-term capital needs of the State. This Act
31 will permit the issuance of a multi-purpose General Obligation

1 Bond with uniform terms and features. This will not only lower
2 the cost of registration but also reduce the overall cost of
3 issuing debt by improving the marketability of Illinois General
4 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; 93-839, eff. 7-30-04.)

7 (30 ILCS 330/4) (from Ch. 127, par. 654)

8 Sec. 4. Transportation. The amount of \$8,063,399,000
9 ~~\$5,313,399,000~~ is authorized for use by the Department of
10 Transportation for the specific purpose of promoting and
11 assuring rapid, efficient, and safe highway, air and mass
12 transportation for the inhabitants of the State by providing
13 monies, including the making of grants and loans, for the
14 acquisition, construction, reconstruction, extension and
15 improvement of the following transportation facilities and
16 equipment, and for the acquisition of real property and
17 interests in real property required or expected to be required
18 in connection therewith as follows:

19 (a) \$5,757,129,000 ~~\$3,432,129,000~~ for State highways,
20 arterial highways, freeways, roads, bridges, structures
21 separating highways and railroads and roads, and bridges on
22 roads maintained by counties, municipalities, townships or
23 road districts for the following specific purposes:

24 (1) \$5,655,000,000 ~~\$3,330,000,000~~ for use statewide,

25 (2) \$3,677,000 for use outside the Chicago urbanized
26 area,

27 (3) \$7,543,000 for use within the Chicago urbanized
28 area,

29 (4) \$13,060,600 for use within the City of Chicago,

30 (5) \$58,987,500 for use within the counties of Cook,
31 DuPage, Kane, Lake, McHenry and Will, and

32 (6) \$18,860,900 for use outside the counties of Cook,
33 DuPage, Kane, Lake, McHenry and Will.

34 (b) \$1,954,670,000 ~~\$1,529,670,000~~ for rail facilities and
35 for mass transit facilities, as defined in Section 2705-305 of

1 the Department of Transportation Law (20 ILCS 2705/2705-305),
2 including rapid transit, rail, bus and other equipment used in
3 connection therewith by the State or any unit of local
4 government, special transportation district, municipal
5 corporation or other corporation or public authority
6 authorized to provide and promote public transportation within
7 the State or two or more of the foregoing jointly, for the
8 following specific purposes:

9 (1) \$1,858,870,000 ~~\$1,433,870,000~~ statewide,

10 (2) \$83,350,000 for use within the counties of Cook,
11 DuPage, Kane, Lake, McHenry and Will,

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

14 (c) \$351,600,000 for airport or aviation facilities and any
15 equipment used in connection therewith, including engineering
16 and land acquisition costs, by the State or any unit of local
17 government, special transportation district, municipal
18 corporation or other corporation or public authority
19 authorized to provide public transportation within the State,
20 or two or more of the foregoing acting jointly, and for the
21 making of deposits into the Airport Land Loan Revolving Fund
22 for loans to public airport owners pursuant to the Illinois
23 Aeronautics Act.

24 (Source: P.A. 91-39, eff. 6-15-99; 91-239, eff. 1-1-00; 91-712,
25 eff. 7-1-00; 92-13, eff. 6-22-01.)

26 (30 ILCS 330/5) (from Ch. 127, par. 655)

27 Sec. 5. School Construction.

28 (a) The amount of \$58,450,000 is authorized to make grants
29 to local school districts for the acquisition, development,
30 construction, reconstruction, rehabilitation, improvement,
31 financing, architectural planning and installation of capital
32 facilities, including but not limited to those required for
33 special education building projects provided for in Article 14
34 of The School Code, consisting of buildings, structures, and
35 durable equipment, and for the acquisition and improvement of

1 real property and interests in real property required, or
2 expected to be required, in connection therewith.

3 (b) \$22,550,000, or so much thereof as may be necessary,
4 for grants to school districts for the making of principal and
5 interest payments, required to be made, on bonds issued by such
6 school districts after January 1, 1969, pursuant to any
7 indenture, ordinance, resolution, agreement or contract to
8 provide funds for the acquisition, development, construction,
9 reconstruction, rehabilitation, improvement, architectural
10 planning and installation of capital facilities consisting of
11 buildings, structures, durable equipment and land for
12 educational purposes or for lease payments required to be made
13 by a school district for principal and interest payments on
14 bonds issued by a Public Building Commission after January 1,
15 1969.

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

22 (d) \$9,000,000 for grants to school districts for the
23 reconstruction, rehabilitation, improvement, financing and
24 architectural planning of capital facilities, including
25 construction at another location to replace such capital
26 facilities, consisting of those public school buildings and
27 temporary school facilities which, prior to January 1, 1984,
28 were condemned by the regional superintendent under Section
29 3-14.22 of The School Code or by any State official having
30 jurisdiction over building safety.

31 (e) \$3,600,000,000 ~~\$3,050,000,000~~ for grants to school
32 districts for school improvement projects authorized by the
33 School Construction Law. The bonds shall be sold in amounts not
34 to exceed the following schedule, except any bonds not sold
35 during one year shall be added to the bonds to be sold during
36 the remainder of the schedule:

1	First year	\$200,000,000
2	Second year	\$450,000,000
3	Third year	\$500,000,000
4	Fourth year	\$500,000,000
5	Fifth year	\$800,000,000
6	Sixth year and thereafter	\$600,000,000
7	<u>Seventh year and thereafter</u>	<u>\$550,000,000</u>

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

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