



Rep. Brandon W. Phelps

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09500SB0689ham001

LRB095 03845 HLH 36131 a

1 AMENDMENT TO SENATE BILL 689

2 AMENDMENT NO. _____. Amend Senate Bill 689 on page 1, line
3 5, by replacing "Sections 8-1-3.1 and 8-1-7" with "Section
4 8-1-3.1"; and

5 on page 1, line 7, after "money" by inserting "for corporate
6 purposes"

7 on page 1, line 13, after "borrowed." by inserting the
8 following:

9 "The mayor or president of the municipality, as the case may
10 be, shall execute a promissory note or similar debt instrument,
11 but not a bond, to evidence the indebtedness incurred by the
12 borrowing. The obligation to make the payments due under the
13 promissory note or other debt instrument shall be a lawful
14 direct general obligation of the municipality payable from the
15 general funds of the municipality and such other sources of

1 payment as are otherwise lawfully available. The promissory
2 note or other debt instrument shall be authorized by an
3 ordinance passed by the corporate authorities and shall be
4 valid whether or not an appropriation with respect to that
5 ordinance is included in any annual or supplemental
6 appropriation adopted by the corporate authorities. The
7 indebtedness incurred under this Section, when aggregated with
8 the existing indebtedness of the municipality, may not exceed
9 the debt limitation provided in Section 8-5-1 of this Code.";

10 and

11 by deleting everything from line 20 on page 1 through line 16
12 on page 4.