

HB4151



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB4151

Introduced 2/27/2009, by Rep. Bob Biggins

SYNOPSIS AS INTRODUCED:

70 ILCS 1205/6-5

from Ch. 105, par. 6-5

Amends the Park District Code. Provides that the principal on bonds issued by a park district shall be payable no later than 30 years from their respective date of issue (now, 20 years). Effective immediately.

LRB096 10064 RLJ 20229 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Park District Code is amended by changing
5 Section 6-5 as follows:

6 (70 ILCS 1205/6-5) (from Ch. 105, par. 6-5)

7 Sec. 6-5. Such bonds or notes of a park district shall be
8 issued when authorized under Sections 6-2, 6-3 or 6-4, hereof
9 in the name of the district, signed by the president and
10 secretary, and countersigned by the treasurer, with the seal of
11 said district affixed. They shall bear interest at a rate not
12 to exceed the maximum rate authorized by the Bond Authorization
13 Act, as amended at the time of the making of the contract,
14 payable semiannually and the principal shall be payable at such
15 time and place as may be determined by the board, not exceeding
16 30 ~~20~~ years from their date. The board of such district may
17 sell such bonds in any manner it deems for the best interests
18 of the district, at not less than par, and the proceeds thereof
19 shall be used exclusively for the purpose in this code
20 authorized.

21 With respect to instruments for the payment of money issued
22 under this Section either before, on, or after the effective
23 date of this amendatory Act of 1989, it is and always has been

1 the intention of the General Assembly (i) that the Omnibus Bond
2 Acts are and always have been supplementary grants of power to
3 issue instruments in accordance with the Omnibus Bond Acts,
4 regardless of any provision of this Act that may appear to be
5 or to have been more restrictive than those Acts, (ii) that the
6 provisions of this Section are not a limitation on the
7 supplementary authority granted by the Omnibus Bond Acts, and
8 (iii) that instruments issued under this Section within the
9 supplementary authority granted by the Omnibus Bond Acts are
10 not invalid because of any provision of this Act that may
11 appear to be or to have been more restrictive than those Acts.
12 (Source: P.A. 86-4.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.