



Rep. Jack D. Franks

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1 AMENDMENT TO SENATE BILL 1609

2 AMENDMENT NO. _____. Amend Senate Bill 1609, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 5. The General Obligation Bond Act is amended by
6 changing Sections 9, 11, and 16 as follows:

7 (30 ILCS 330/9) (from Ch. 127, par. 659)

8 Sec. 9. Conditions for Issuance and Sale of Bonds -
9 Requirements for Bonds.

10 (a) Except as otherwise provided in this subsection, Bonds
11 shall be issued and sold from time to time, in one or more
12 series, in such amounts and at such prices as may be directed
13 by the Governor, upon recommendation by the Director of the
14 Governor's Office of Management and Budget. Bonds shall be in
15 such form (either coupon, registered or book entry), in such
16 denominations, payable within 25 years from their date, subject

1 to such terms of redemption with or without premium, bear
2 interest payable at such times and at such fixed or variable
3 rate or rates, and be dated as shall be fixed and determined by
4 the Director of the Governor's Office of Management and Budget
5 in the order authorizing the issuance and sale of any series of
6 Bonds, which order shall be approved by the Governor and is
7 herein called a "Bond Sale Order"; provided however, that
8 interest payable at fixed or variable rates shall not exceed
9 that permitted in the Bond Authorization Act, as now or
10 hereafter amended. Bonds shall be payable at such place or
11 places, within or without the State of Illinois, and may be
12 made registrable as to either principal or as to both principal
13 and interest, as shall be specified in the Bond Sale Order.
14 Bonds may be callable or subject to purchase and retirement or
15 tender and remarketing as fixed and determined in the Bond Sale
16 Order. Bonds (i) except for refunding Bonds satisfying the
17 requirements of Section 16 of this Act and sold during fiscal
18 year 2009, 2010, or 2011, must be issued with principal or
19 mandatory redemption amounts in equal amounts, with the first
20 maturity issued occurring within the fiscal year in which the
21 Bonds are issued or within the next succeeding fiscal year and
22 (ii) must mature or be ~~, with Bonds issued maturing or~~ subject
23 to mandatory redemption each fiscal year thereafter up to 25
24 years, except for refunding Bonds satisfying the requirements
25 of Section 16 of this Act and sold during fiscal year 2009,
26 2010, or 2011 which must mature or be subject to mandatory

1 redemption each fiscal year thereafter up to 16 years.

2 In the case of any series of Bonds bearing interest at a
3 variable interest rate ("Variable Rate Bonds"), in lieu of
4 determining the rate or rates at which such series of Variable
5 Rate Bonds shall bear interest and the price or prices at which
6 such Variable Rate Bonds shall be initially sold or remarketed
7 (in the event of purchase and subsequent resale), the Bond Sale
8 Order may provide that such interest rates and prices may vary
9 from time to time depending on criteria established in such
10 Bond Sale Order, which criteria may include, without
11 limitation, references to indices or variations in interest
12 rates as may, in the judgment of a remarketing agent, be
13 necessary to cause Variable Rate Bonds of such series to be
14 remarketable from time to time at a price equal to their
15 principal amount, and may provide for appointment of a bank,
16 trust company, investment bank, or other financial institution
17 to serve as remarketing agent in that connection. The Bond Sale
18 Order may provide that alternative interest rates or provisions
19 for establishing alternative interest rates, different
20 security or claim priorities, or different call or amortization
21 provisions will apply during such times as Variable Rate Bonds
22 of any series are held by a person providing credit or
23 liquidity enhancement arrangements for such Bonds as
24 authorized in subsection (b) of this Section. The Bond Sale
25 Order may also provide for such variable interest rates to be
26 established pursuant to a process generally known as an auction

1 rate process and may provide for appointment of one or more
2 financial institutions to serve as auction agents and
3 broker-dealers in connection with the establishment of such
4 interest rates and the sale and remarketing of such Bonds.

5 (b) In connection with the issuance of any series of Bonds,
6 the State may enter into arrangements to provide additional
7 security and liquidity for such Bonds, including, without
8 limitation, bond or interest rate insurance or letters of
9 credit, lines of credit, bond purchase contracts, or other
10 arrangements whereby funds are made available to retire or
11 purchase Bonds, thereby assuring the ability of owners of the
12 Bonds to sell or redeem their Bonds. The State may enter into
13 contracts and may agree to pay fees to persons providing such
14 arrangements, but only under circumstances where the Director
15 of the Governor's Office of Management and Budget certifies
16 that he or she reasonably expects the total interest paid or to
17 be paid on the Bonds, together with the fees for the
18 arrangements (being treated as if interest), would not, taken
19 together, cause the Bonds to bear interest, calculated to their
20 stated maturity, at a rate in excess of the rate that the Bonds
21 would bear in the absence of such arrangements.

22 The State may, with respect to Bonds issued or anticipated
23 to be issued, participate in and enter into arrangements with
24 respect to interest rate protection or exchange agreements,
25 guarantees, or financial futures contracts for the purpose of
26 limiting, reducing, or managing interest rate exposure. The

1 authority granted under this paragraph, however, shall not
2 increase the principal amount of Bonds authorized to be issued
3 by law. The arrangements may be executed and delivered by the
4 Director of the Governor's Office of Management and Budget on
5 behalf of the State. Net payments for such arrangements shall
6 constitute interest on the Bonds and shall be paid from the
7 General Obligation Bond Retirement and Interest Fund. The
8 Director of the Governor's Office of Management and Budget
9 shall at least annually certify to the Governor and the State
10 Comptroller his or her estimate of the amounts of such net
11 payments to be included in the calculation of interest required
12 to be paid by the State.

13 (c) Prior to the issuance of any Variable Rate Bonds
14 pursuant to subsection (a), the Director of the Governor's
15 Office of Management and Budget shall adopt an interest rate
16 risk management policy providing that the amount of the State's
17 variable rate exposure with respect to Bonds shall not exceed
18 20%. This policy shall remain in effect while any Bonds are
19 outstanding and the issuance of Bonds shall be subject to the
20 terms of such policy. The terms of this policy may be amended
21 from time to time by the Director of the Governor's Office of
22 Management and Budget but in no event shall any amendment cause
23 the permitted level of the State's variable rate exposure with
24 respect to Bonds to exceed 20%.

25 (Source: P.A. 92-16, eff. 6-28-01; 93-9, eff. 6-3-03; 93-666,
26 eff. 3-5-04; 93-839, eff. 7-30-04.)

1 (30 ILCS 330/11) (from Ch. 127, par. 661)

2 Sec. 11. Sale of Bonds. Except as otherwise provided in
3 this Section, Bonds shall be sold from time to time pursuant to
4 notice of sale and public bid or by negotiated sale in such
5 amounts and at such times as is directed by the Governor, upon
6 recommendation by the Director of the Governor's Office of
7 Management and Budget. At least 25%, based on total principal
8 amount, of all Bonds issued each fiscal year shall be sold
9 pursuant to notice of sale and public bid. At all times during
10 each fiscal year, no more than 75%, based on total principal
11 amount, of the Bonds issued each fiscal year, shall have been
12 sold by negotiated sale. Failure to satisfy the requirements in
13 the preceding 2 sentences shall not affect the validity of any
14 previously issued Bonds; and further provided that refunding
15 Bonds satisfying the requirements of Section 16 of this Act and
16 sold during fiscal year 2009, 2010, or 2011 shall not be
17 subject to the requirements in the preceding 2 sentences.

18 If any Bonds, including refunding Bonds, are to be sold by
19 negotiated sale, the Director of the Governor's Office of
20 Management and Budget shall comply with the competitive request
21 for proposal process set forth in the Illinois Procurement Code
22 and all other applicable requirements of that Code.

23 If Bonds are to be sold pursuant to notice of sale and
24 public bid, the Director of the Governor's Office of Management
25 and Budget shall, from time to time, as Bonds are to be sold,

1 advertise the sale of the Bonds in at least 2 daily newspapers,
2 one of which is published in the City of Springfield and one in
3 the City of Chicago. The sale of the Bonds shall also be
4 advertised in the volume of the Illinois Procurement Bulletin
5 that is published by the Department of Central Management
6 Services. Each of the advertisements for proposals shall be
7 published once at least 10 days prior to the date fixed for the
8 opening of the bids. The Director of the Governor's Office of
9 Management and Budget may reschedule the date of sale upon the
10 giving of such additional notice as the Director deems adequate
11 to inform prospective bidders of such change; provided,
12 however, that all other conditions of the sale shall continue
13 as originally advertised.

14 Executed Bonds shall, upon payment therefor, be delivered
15 to the purchaser, and the proceeds of Bonds shall be paid into
16 the State Treasury as directed by Section 12 of this Act.

17 (Source: P.A. 93-839, eff. 7-30-04.)

18 (30 ILCS 330/16) (from Ch. 127, par. 666)

19 Sec. 16. Refunding Bonds. The State of Illinois is
20 authorized to issue, sell, and provide for the retirement of
21 General Obligation Bonds of the State of Illinois in the amount
22 of \$4,839,025,000 ~~\$2,839,025,000~~, at any time and from time to
23 time outstanding, for the purpose of refunding any State of
24 Illinois general obligation Bonds then outstanding, including
25 the payment of any redemption premium thereon, any reasonable

1 expenses of such refunding, any interest accrued or to accrue
2 to the earliest or any subsequent date of redemption or
3 maturity of such outstanding Bonds and any interest to accrue
4 to the first interest payment on the refunding Bonds; provided
5 that all non-refunding Bonds in an issue that includes
6 refunding Bonds shall mature no later than the final maturity
7 date of Bonds being refunded; provided that no refunding Bonds
8 shall be offered for sale unless the net present value of debt
9 service savings to be achieved by the issuance of the refunding
10 Bonds is 3% or more of the principal amount of the refunding
11 Bonds to be issued; and further provided that, except for
12 refunding Bonds sold in fiscal year 2009, 2010, or 2011, the
13 maturities of the refunding Bonds shall not extend beyond the
14 maturities of the Bonds they refund, so that for each fiscal
15 year in the maturity schedule of a particular issue of
16 refunding Bonds, the total amount of refunding principal
17 maturing and redemption amounts due in that fiscal year and all
18 prior fiscal years in that schedule shall be greater than or
19 equal to the total amount of refunded principal and redemption
20 amounts that had been due over that year and all prior fiscal
21 years prior to the refunding.

22 The Governor shall notify the State Treasurer and
23 Comptroller of such refunding. The proceeds received from the
24 sale of refunding Bonds shall be used for the retirement at
25 maturity or redemption of such outstanding Bonds on any
26 maturity or redemption date and, pending such use, shall be

1 placed in escrow, subject to such terms and conditions as shall
2 be provided for in the Bond Sale Order relating to the
3 Refunding Bonds. Proceeds not needed for deposit in an escrow
4 account shall be deposited in the General Obligation Bond
5 Retirement and Interest Fund. This Act shall constitute an
6 irrevocable and continuing appropriation of all amounts
7 necessary to establish an escrow account for the purpose of
8 refunding outstanding general obligation Bonds and to pay the
9 reasonable expenses of such refunding and of the issuance and
10 sale of the refunding Bonds. Any such escrowed proceeds may be
11 invested and reinvested in direct obligations of the United
12 States of America, maturing at such time or times as shall be
13 appropriate to assure the prompt payment, when due, of the
14 principal of and interest and redemption premium, if any, on
15 the refunded Bonds. After the terms of the escrow have been
16 fully satisfied, any remaining balance of such proceeds and
17 interest, income and profits earned or realized on the
18 investments thereof shall be paid into the General Revenue
19 Fund. The liability of the State upon the Bonds shall continue,
20 provided that the holders thereof shall thereafter be entitled
21 to payment only out of the moneys deposited in the escrow
22 account.

23 Except as otherwise herein provided in this Section, such
24 refunding Bonds shall in all other respects be subject to the
25 terms and conditions of this Act.

26 (Source: P.A. 93-839, eff. 7-30-04.)

1 Section 10. The Build Illinois Bond Act is amended by
2 changing Sections 6, 8, and 15 as follows:

3 (30 ILCS 425/6) (from Ch. 127, par. 2806)

4 Sec. 6. Conditions for Issuance and Sale of Bonds -
5 Requirements for Bonds - Master and Supplemental Indentures -
6 Credit and Liquidity Enhancement.

7 (a) Bonds shall be issued and sold from time to time, in
8 one or more series, in such amounts and at such prices as
9 directed by the Governor, upon recommendation by the Director
10 of the Governor's Office of Management and Budget. Bonds shall
11 be payable only from the specific sources and secured in the
12 manner provided in this Act. Bonds shall be in such form, in
13 such denominations, mature on such dates within 25 years from
14 their date of issuance, be subject to optional or mandatory
15 redemption, bear interest payable at such times and at such
16 rate or rates, fixed or variable, and be dated as shall be
17 fixed and determined by the Director of the Governor's Office
18 of Management and Budget in an order authorizing the issuance
19 and sale of any series of Bonds, which order shall be approved
20 by the Governor and is herein called a "Bond Sale Order";
21 provided, however, that interest payable at fixed rates shall
22 not exceed that permitted in "An Act to authorize public
23 corporations to issue bonds, other evidences of indebtedness
24 and tax anticipation warrants subject to interest rate

1 limitations set forth therein", approved May 26, 1970, as now
2 or hereafter amended, and interest payable at variable rates
3 shall not exceed the maximum rate permitted in the Bond Sale
4 Order. Said Bonds shall be payable at such place or places,
5 within or without the State of Illinois, and may be made
6 registrable as to either principal only or as to both principal
7 and interest, as shall be specified in the Bond Sale Order.
8 Bonds may be callable or subject to purchase and retirement or
9 remarketing as fixed and determined in the Bond Sale Order.
10 Bonds (i) except for refunding Bonds satisfying the
11 requirements of Section 15 of this Act and sold during fiscal
12 year 2009, 2010, or 2011, must be issued with principal or
13 mandatory redemption amounts in equal amounts, with the first
14 maturity issued occurring within the fiscal year in which the
15 Bonds are issued or within the next succeeding fiscal year and
16 (ii) must mature or be ~~, with Bonds issued maturing or~~ subject
17 to mandatory redemption each fiscal year thereafter up to 25
18 years, except for refunding Bonds satisfying the requirements
19 of Section 16 of this Act and sold during fiscal year 2009,
20 2010, or 2011 which must mature or be subject to mandatory
21 redemption each fiscal year thereafter up to 16 years.

22 All Bonds authorized under this Act shall be issued
23 pursuant to a master trust indenture ("Master Indenture")
24 executed and delivered on behalf of the State by the Director
25 of the Governor's Office of Management and Budget, such Master
26 Indenture to be in substantially the form approved in the Bond

1 Sale Order authorizing the issuance and sale of the initial
2 series of Bonds issued under this Act. Such initial series of
3 Bonds may, and each subsequent series of Bonds shall, also be
4 issued pursuant to a supplemental trust indenture
5 ("Supplemental Indenture") executed and delivered on behalf of
6 the State by the Director of the Governor's Office of
7 Management and Budget, each such Supplemental Indenture to be
8 in substantially the form approved in the Bond Sale Order
9 relating to such series. The Master Indenture and any
10 Supplemental Indenture shall be entered into with a bank or
11 trust company in the State of Illinois having trust powers and
12 possessing capital and surplus of not less than \$100,000,000.
13 Such indentures shall set forth the terms and conditions of the
14 Bonds and provide for payment of and security for the Bonds,
15 including the establishment and maintenance of debt service and
16 reserve funds, and for other protections for holders of the
17 Bonds. The term "reserve funds" as used in this Act shall
18 include funds and accounts established under indentures to
19 provide for the payment of principal of and premium and
20 interest on Bonds, to provide for the purchase, retirement or
21 defeasance of Bonds, to provide for fees of trustees,
22 registrars, paying agents and other fiduciaries and to provide
23 for payment of costs of and debt service payable in respect of
24 credit or liquidity enhancement arrangements, interest rate
25 swaps or guarantees or financial futures contracts and indexing
26 and remarketing agents' services.

1 In the case of any series of Bonds bearing interest at a
2 variable interest rate ("Variable Rate Bonds"), in lieu of
3 determining the rate or rates at which such series of Variable
4 Rate Bonds shall bear interest and the price or prices at which
5 such Variable Rate Bonds shall be initially sold or remarketed
6 (in the event of purchase and subsequent resale), the Bond Sale
7 Order may provide that such interest rates and prices may vary
8 from time to time depending on criteria established in such
9 Bond Sale Order, which criteria may include, without
10 limitation, references to indices or variations in interest
11 rates as may, in the judgment of a remarketing agent, be
12 necessary to cause Bonds of such series to be remarketable from
13 time to time at a price equal to their principal amount (or
14 compound accreted value in the case of original issue discount
15 Bonds), and may provide for appointment of indexing agents and
16 a bank, trust company, investment bank or other financial
17 institution to serve as remarketing agent in that connection.
18 The Bond Sale Order may provide that alternative interest rates
19 or provisions for establishing alternative interest rates,
20 different security or claim priorities or different call or
21 amortization provisions will apply during such times as Bonds
22 of any series are held by a person providing credit or
23 liquidity enhancement arrangements for such Bonds as
24 authorized in subsection (b) of Section 6 of this Act.

25 (b) In connection with the issuance of any series of Bonds,
26 the State may enter into arrangements to provide additional

1 security and liquidity for such Bonds, including, without
2 limitation, bond or interest rate insurance or letters of
3 credit, lines of credit, bond purchase contracts or other
4 arrangements whereby funds are made available to retire or
5 purchase Bonds, thereby assuring the ability of owners of the
6 Bonds to sell or redeem their Bonds. The State may enter into
7 contracts and may agree to pay fees to persons providing such
8 arrangements, but only under circumstances where the Director
9 of the Bureau of the Budget (now Governor's Office of
10 Management and Budget) certifies that he reasonably expects the
11 total interest paid or to be paid on the Bonds, together with
12 the fees for the arrangements (being treated as if interest),
13 would not, taken together, cause the Bonds to bear interest,
14 calculated to their stated maturity, at a rate in excess of the
15 rate which the Bonds would bear in the absence of such
16 arrangements. Any bonds, notes or other evidences of
17 indebtedness issued pursuant to any such arrangements for the
18 purpose of retiring and discharging outstanding Bonds shall
19 constitute refunding Bonds under Section 15 of this Act. The
20 State may participate in and enter into arrangements with
21 respect to interest rate swaps or guarantees or financial
22 futures contracts for the purpose of limiting or restricting
23 interest rate risk; provided that such arrangements shall be
24 made with or executed through banks having capital and surplus
25 of not less than \$100,000,000 or insurance companies holding
26 the highest policyholder rating accorded insurers by A.M. Best

1 & Co. or any comparable rating service or government bond
2 dealers reporting to, trading with, and recognized as primary
3 dealers by a Federal Reserve Bank and having capital and
4 surplus of not less than \$100,000,000, or other persons whose
5 debt securities are rated in the highest long-term categories
6 by both Moody's Investors' Services, Inc. and Standard & Poor's
7 Corporation. Agreements incorporating any of the foregoing
8 arrangements may be executed and delivered by the Director of
9 the Governor's Office of Management and Budget on behalf of the
10 State in substantially the form approved in the Bond Sale Order
11 relating to such Bonds.

12 (Source: P.A. 93-839, eff. 7-30-04.)

13 (30 ILCS 425/8) (from Ch. 127, par. 2808)

14 Sec. 8. Sale of Bonds. Bonds, except as otherwise provided
15 in this Section, shall be sold from time to time pursuant to
16 notice of sale and public bid or by negotiated sale in such
17 amounts and at such times as are directed by the Governor, upon
18 recommendation by the Director of the Governor's Office of
19 Management and Budget. At least 25%, based on total principal
20 amount, of all Bonds issued each fiscal year shall be sold
21 pursuant to notice of sale and public bid. At all times during
22 each fiscal year, no more than 75%, based on total principal
23 amount, of the Bonds issued each fiscal year shall have been
24 sold by negotiated sale. Failure to satisfy the requirements in
25 the preceding 2 sentences shall not affect the validity of any

1 previously issued Bonds; and further provided that refunding
2 Bonds satisfying the requirements of Section 15 of this Act and
3 sold during fiscal year 2009, 2010, or 2011 shall not be
4 subject to the requirements in the preceding 2 sentences.

5 If any Bonds are to be sold pursuant to notice of sale and
6 public bid, the Director of the Governor's Office of Management
7 and Budget shall comply with the competitive request for
8 proposal process set forth in the Illinois Procurement Code and
9 all other applicable requirements of that Code.

10 If Bonds are to be sold pursuant to notice of sale and
11 public bid, the Director of the Governor's Office of Management
12 and Budget shall, from time to time, as Bonds are to be sold,
13 advertise the sale of the Bonds in at least 2 daily newspapers,
14 one of which is published in the City of Springfield and one in
15 the City of Chicago. The sale of the Bonds shall also be
16 advertised in the volume of the Illinois Procurement Bulletin
17 that is published by the Department of Central Management
18 Services. Each of the advertisements for proposals shall be
19 published once at least 10 days prior to the date fixed for the
20 opening of the bids. The Director of the Governor's Office of
21 Management and Budget may reschedule the date of sale upon the
22 giving of such additional notice as the Director deems adequate
23 to inform prospective bidders of the change; provided, however,
24 that all other conditions of the sale shall continue as
25 originally advertised. Executed Bonds shall, upon payment
26 therefor, be delivered to the purchaser, and the proceeds of

1 Bonds shall be paid into the State Treasury as directed by
2 Section 9 of this Act. The Governor or the Director of the
3 Governor's Office of Management and Budget is hereby authorized
4 and directed to execute and deliver contracts of sale with
5 underwriters and to execute and deliver such certificates,
6 indentures, agreements and documents, including any
7 supplements or amendments thereto, and to take such actions and
8 do such things as shall be necessary or desirable to carry out
9 the purposes of this Act. Any action authorized or permitted to
10 be taken by the Director of the Governor's Office of Management
11 and Budget pursuant to this Act is hereby authorized to be
12 taken by any person specifically designated by the Governor to
13 take such action in a certificate signed by the Governor and
14 filed with the Secretary of State.

15 (Source: P.A. 93-839, eff. 7-30-04.)

16 (30 ILCS 425/15) (from Ch. 127, par. 2815)

17 Sec. 15. Refunding Bonds. Refunding Bonds are hereby
18 authorized for the purpose of refunding any outstanding Bonds,
19 including the payment of any redemption premium thereon, any
20 reasonable expenses of such refunding, and any interest accrued
21 or to accrue to the earliest or any subsequent date of
22 redemption or maturity of outstanding Bonds; provided that all
23 non-refunding Bonds in an issue that includes refunding Bonds
24 shall mature no later than the final maturity date of Bonds
25 being refunded; provided that no refunding Bonds shall be

1 offered for sale unless the net present value of debt service
2 savings to be achieved by the issuance of the refunding Bonds
3 is 3% or more of the principal amount of the refunding Bonds to
4 be issued; and further provided that, except for refunding
5 Bonds sold in fiscal year 2009, 2010, or 2011, the maturities
6 of the refunding Bonds shall not extend beyond the maturities
7 of the Bonds they refund, so that for each fiscal year in the
8 maturity schedule of a particular issue of refunding Bonds, the
9 total amount of refunding principal maturing and redemption
10 amounts due in that fiscal year and all prior fiscal years in
11 that schedule shall be greater than or equal to the total
12 amount of refunded principal and redemption amounts that had
13 been due over that year and all prior fiscal years prior to the
14 refunding.

15 Refunding Bonds may be sold in such amounts and at such
16 times, as directed by the Governor upon recommendation by the
17 Director of the Governor's Office of Management and Budget. The
18 Governor shall notify the State Treasurer and Comptroller of
19 such refunding. The proceeds received from the sale of
20 refunding Bonds shall be used for the retirement at maturity or
21 redemption of such outstanding Bonds on any maturity or
22 redemption date and, pending such use, shall be placed in
23 escrow, subject to such terms and conditions as shall be
24 provided for in the Bond Sale Order relating to the refunding
25 Bonds. This Act shall constitute an irrevocable and continuing
26 appropriation of all amounts necessary to establish an escrow

1 account for the purpose of refunding outstanding Bonds and to
2 pay the reasonable expenses of such refunding and of the
3 issuance and sale of the refunding Bonds. Any such escrowed
4 proceeds may be invested and reinvested in direct obligations
5 of the United States of America, maturing at such time or times
6 as shall be appropriate to assure the prompt payment, when due,
7 of the principal of and interest and redemption premium, if
8 any, on the refunded Bonds. After the terms of the escrow have
9 been fully satisfied, any remaining balance of such proceeds
10 and interest, income and profits earned or realized on the
11 investments thereof shall be paid into the General Revenue
12 Fund. The liability of the State upon the refunded Bonds shall
13 continue, provided that the holders thereof shall thereafter be
14 entitled to payment only out of the moneys deposited in the
15 escrow account and the refunded Bonds shall be deemed paid,
16 discharged and no longer to be outstanding.

17 Except as otherwise herein provided in this Section, such
18 refunding Bonds shall in all other respects be issued pursuant
19 to and subject to the terms and conditions of this Act and
20 shall be secured by and payable from only the funds and sources
21 which are provided under this Act.

22 (Source: P.A. 93-839, eff. 7-30-04.)

23 Section 99. Effective date. This Act takes effect upon
24 becoming law."