

January 21, 2010

To the Honorable Members of the Illinois Senate,
96th General Assembly:

I hereby return Senate Bill 1936 with specific recommendations for change.

I commend the sponsors for their hard work on this bill. Special Service Area bonds can be a valuable tool in helping municipalities support and improve local infrastructure and I am pleased to support efforts that help citizens improve their communities. Maximizing the benefits of a Special Service Area, however, should not come at the expense of Special Service Area homeowners. For that reason, I am pleased to accommodate the sponsors' request for an amendatory veto that would eliminate the restrictions on the maximum principal of the refunding bonds and also explicitly ensure that the total amount of taxes paid by Illinois residents would not increase due to refunding. The Senate sponsor has stated that these changes are consistent with the fundamental purpose and legislative scheme set forth in the bill.

Therefore, pursuant to Article IV, Section 9(e) of the Illinois Constitution of 1970, I hereby return Senate Bill 1936, entitled "AN ACT concerning revenue.", with the following specific recommendations for change:

on page 3, by replacing lines 11 and 12 with "except that the interest rate on the refunding bonds and the maximum"; and

on page 3, by replacing lines 14 and 15 with "may not be greater than that set forth in the original notice for the refunded bonds. Notwithstanding any provision of this Section to the contrary, the debt service of the refunding bonds issued pursuant to this Section may not exceed the debt service estimated to be paid over the remaining duration of the refunded bonds.".

With these changes, Senate Bill 1936 will have my approval. I respectfully request your concurrence.

Sincerely,

PAT QUINN
Governor