



Rep. Barbara Flynn Currie

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LRB096 18423 RCE 41659 a

1 AMENDMENT TO SENATE BILL 3514

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3514, AS AMENDED,  
3 by inserting Article 50 in its proper numeric sequence as  
4 follows:

5 "ARTICLE 50.

6 Section 5. The Local Government Debt Reform Act is amended  
7 by changing Section 10 as follows:

8 (30 ILCS 350/10) (from Ch. 17, par. 6910)

9 Sec. 10. General provisions. Bonds authorized by  
10 applicable law may be issued in one or more series, bear such  
11 date or dates, become due at such time or times within 40  
12 years, except as expressly limited by applicable law, provided  
13 that notwithstanding any such express limitation bonds issued  
14 by Lockport High School, ~~or~~ Elgin Community College District  
15 No. 509, or Kishwaukee Community College District No. 523 for

1 the purpose of purchasing, constructing, or improving real  
2 property may become due within 25 years, bear interest payable  
3 at such intervals and at such rate or rates as authorized under  
4 applicable law, which rates may be fixed or variable, be in  
5 such denominations, be in such form, either coupon, registered  
6 or book-entry, carry such conversion, registration, and  
7 exchange privileges, be subject to defeasance upon such terms,  
8 have such rank or priority, be executed in such manner, be  
9 payable in such medium of payment at such place or places  
10 within or without the State of Illinois, make provision for a  
11 corporate trustee within or without the State with respect to  
12 such bonds, prescribe the rights, powers and duties thereof to  
13 be exercised for the benefit of the governmental unit and the  
14 protection of the bondholders, provide for the holding in  
15 trust, investment and use of moneys, funds and accounts held  
16 under an ordinance, provide for assignment of and direct  
17 payment of the moneys to pay such bonds or to be deposited into  
18 such funds or accounts directly to such trustee, be subject to  
19 such terms of redemption with or without premium, and be sold  
20 in such manner at private or public sale and at such price, all  
21 as the governing body shall determine. Whenever such bonds are  
22 sold at price less than par, they shall be sold at such price  
23 and bear interest at such rate or rates such that either the  
24 true interest cost (yield) or the net interest rate, as may be  
25 selected by the governing body, received upon the sale of such  
26 bonds does not exceed the maximum rate otherwise authorized by

1 applicable law. Except for an ordinance required to be  
2 published by applicable law in connection with a backdoor  
3 referendum, any bond ordinance adopted by a governing body  
4 under applicable law shall, in all instances, become effective  
5 immediately without publication or posting or any further act  
6 or requirement.

7 (Source: P.A. 96-787, eff. 8-28-09.)

8 Section 10. The Public Community College Act is amended by  
9 changing Section 3A-1 as follows:

10 (110 ILCS 805/3A-1) (from Ch. 122, par. 103A-1)

11 Sec. 3A-1. Any community college district may borrow money  
12 for the purpose of building, equipping, altering or repairing  
13 community college buildings or purchasing or improving  
14 community college sites, or acquiring and equipping recreation  
15 grounds, athletic fields, and other buildings or land used or  
16 useful for community college purposes or for the purpose of  
17 purchasing a site, with or without a building or buildings  
18 thereon, or for the building of a house or houses on such site,  
19 or for the building of a house or houses on the site of the  
20 community college district, for residential purposes of the  
21 administrators or faculty of the community college district,  
22 and issue its negotiable coupon bonds therefor signed by the  
23 chairman and secretary of the board, in denominations of not  
24 less than \$100 nor more than \$5,000, payable at such place and

1 at such time or times, not exceeding 20 years from date of  
2 issuance, as the board may prescribe, and bearing interest at a  
3 rate not to exceed the maximum rate authorized by the Bond  
4 Authorization Act, as amended at the time of the making of the  
5 contract, payable annually, semiannually or quarterly, but no  
6 such bonds shall be issued unless the proposition to issue them  
7 is submitted to the voters of the community college district at  
8 a regular scheduled election in such district and the board  
9 shall certify the proposition to the proper election  
10 authorities for submission in accordance with the general  
11 election law and a majority of all the votes cast on the  
12 proposition is in favor of the proposition, nor shall any  
13 residential site be acquired unless such proposition to acquire  
14 a site is submitted to the voters of the district at a regular  
15 scheduled election and the board shall certify the proposition  
16 to the proper election authorities for submission to the  
17 electors in accordance with the general election law and a  
18 majority of all the votes cast on the proposition is in favor  
19 of the proposition. Nothing in this Act shall be construed as  
20 to require the listing of maturity dates of any bonds either in  
21 the notice of bond election or ballot used in the bond  
22 election.

23 Bonds issued in accordance with this Section for Elgin  
24 Community College District No. 509 may be payable at such time  
25 or times, not exceeding 25 years from date of issuance, as the  
26 board may prescribe, if the following conditions are met:

1 (i) The voters of the district approve a proposition  
2 for the bond issuance at an election held in 2009.

3 (ii) Prior to the issuance of the bonds, the board  
4 determines, by resolution, that the projects built,  
5 acquired, altered, renovated, repaired, purchased,  
6 improved, installed, or equipped with the proceeds of the  
7 bonds are required as a result of a projected increase in  
8 the enrollment of students in the district, to meet demand  
9 in the fields of health care or public safety, to meet  
10 accreditation standards, or to maintain campus safety and  
11 security.

12 (iii) The bonds are issued, in one more more bond  
13 issuances, on or before April 7, 2014.

14 (iv) The proceeds of the bonds are used to accomplish  
15 only those purposes approved by the voters at an election  
16 held in 2009.

17 Bonds issued in accordance with this Section for Kishwaukee  
18 Community College District No. 523 may be payable at such time  
19 or times, not exceeding 25 years from date of issuance, as the  
20 board may prescribe, if the following conditions are met:

21 (i) The voters of the district approve a  
22 proposition for the bond issuance at an election held  
23 in 2010 or 2011.

24 (ii) Prior to the issuance of the bonds, the board  
25 determines, by resolution, that the projects built,  
26 acquired, altered, renovated, repaired, purchased,

1           improved, installed, or equipped with the proceeds of  
2           the bonds are required as a result of a projected  
3           increase in the enrollment of students in the district,  
4           to meet demand in the fields of health care or public  
5           safety, to meet accreditation standards, or to  
6           maintain campus safety and security.

7           (iii) The bonds are issued, in one or more bond  
8           issuances, on or before November 2, 2015.

9           (iv) The proceeds of the bonds are used to  
10           accomplish only those purposes approved by the voters  
11           at an election held in 2010 or 2011.

12           With respect to instruments for the payment of money issued  
13           under this Section either before, on, or after the effective  
14           date of this amendatory Act of 1989, it is and always has been  
15           the intention of the General Assembly (i) that the Omnibus Bond  
16           Acts are and always have been supplementary grants of power to  
17           issue instruments in accordance with the Omnibus Bond Acts,  
18           regardless of any provision of this Act that may appear to be  
19           or to have been more restrictive than those Acts, (ii) that the  
20           provisions of this Section are not a limitation on the  
21           supplementary authority granted by the Omnibus Bond Acts, and  
22           (iii) that instruments issued under this Section within the  
23           supplementary authority granted by the Omnibus Bond Acts are  
24           not invalid because of any provision of this Act that may  
25           appear to be or to have been more restrictive than those Acts.

26           (Source: P.A. 96-787, eff. 8-28-09.)"