



Rep. Thaddeus Jones

Filed: 5/26/2011

09700HB0481ham001

LRB097 03308 PJG 56349 a

1 AMENDMENT TO HOUSE BILL 481

2 AMENDMENT NO. _____. Amend House Bill 481 by replacing
3 everything after the enacting clause with the following:

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

6 (30 ILCS 350/10) (from Ch. 17, par. 6910)

7 Sec. 10. General provisions. Bonds authorized by
8 applicable law may be issued in one or more series, bear such
9 date or dates, become due at such time or times within 40
10 years, except as expressly limited by applicable law, provided
11 that notwithstanding any such express limitation bonds issued
12 by Lockport High School, South Suburban Community College
13 District No. 510, Elgin Community College District No. 509, or
14 Kishwaukee Community College District No. 523 for the purpose
15 of purchasing, constructing, or improving real property or
16 paying claims against any such district incurred for the

1 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; 96-1077, eff. 7-16-10.)

8 Section 99. Effective date. This Act takes effect upon
9 becoming law."