



Sen. John M. Sullivan

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LRB097 04137 PJG 56062 a

1 AMENDMENT TO SENATE BILL 344

2 AMENDMENT NO. _____. Amend Senate Bill 344 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended by
5 changing Sections 2, 2.5, 9, 11, 12, and 13 and by adding
6 Section 7.6 as follows:

7 (30 ILCS 330/2) (from Ch. 127, par. 652)

8 Sec. 2. Authorization for Bonds. The State of Illinois is
9 authorized to issue, sell and provide for the retirement of
10 General Obligation Bonds of the State of Illinois for the
11 categories and specific purposes expressed in Sections 2
12 through 8 of this Act, in the total amount of \$46,276,125,743
13 ~~\$41,314,125,743~~ ~~\$41,379,777,443~~.

14 The bonds authorized in this Section 2 and in Section 16 of
15 this Act are herein called "Bonds".

16 Of the total amount of Bonds authorized in this Act, up to

1 \$2,200,000,000 in aggregate original principal amount may be
2 issued and sold in accordance with the Baccalaureate Savings
3 Act in the form of General Obligation College Savings Bonds.

4 Of the total amount of Bonds authorized in this Act, up to
5 \$300,000,000 in aggregate original principal amount may be
6 issued and sold in accordance with the Retirement Savings Act
7 in the form of General Obligation Retirement Savings Bonds.

8 Of the total amount of Bonds authorized in this Act, the
9 additional \$10,000,000,000 authorized by Public Act 93-2, the
10 \$3,466,000,000 authorized by Public Act 96-43, and the
11 \$4,096,348,300 authorized by Public Act 96-1497 ~~this~~
12 ~~amendatory Act of the 96th General Assembly~~ shall be used
13 solely as provided in Section 7.2.

14 Of the total amount of Bonds authorized in this Act,
15 \$800,000,000 of the additional amount of Bonds authorized by
16 this amendatory Act of the 97th General Assembly shall be used
17 solely as provided in Section 7.6 and shall be issued by
18 September 1, 2011.

19 The issuance and sale of Bonds pursuant to the General
20 Obligation Bond Act is an economical and efficient method of
21 financing the long-term capital needs of the State. This Act
22 will permit the issuance of a multi-purpose General Obligation
23 Bond with uniform terms and features. This will not only lower
24 the cost of registration but also reduce the overall cost of
25 issuing debt by improving the marketability of Illinois General
26 Obligation Bonds.

1 (Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36,
2 eff. 7-13-09; 96-43, eff. 7-15-09; 96-885, eff. 3-11-10;
3 96-1000, eff. 7-2-10; 96-1497, eff. 1-14-11; 96-1554, eff.
4 3-18-11; revised 4-5-11.)

5 (30 ILCS 330/2.5)

6 Sec. 2.5. Limitation on issuance of Bonds.

7 (a) Except as provided in subsection (b), no Bonds may be
8 issued if, after the issuance, in the next State fiscal year
9 after the issuance of the Bonds, the amount of debt service
10 (including principal, whether payable at maturity or pursuant
11 to mandatory sinking fund installments, and interest) on all
12 then-outstanding Bonds, other than (i) Bonds authorized by this
13 amendatory Act of the 97th General Assembly, (ii) Bonds issued
14 pursuant to authorized by Public Act 96-43, and (iii) other
15 than Bonds issued pursuant to Public Act 96-1497 authorized by
16 this amendatory Act of the 96th General Assembly, would exceed
17 7% of the aggregate appropriations from the general funds
18 (which consist of the General Revenue Fund, the Common School
19 Fund, the General Revenue Common School Special Account Fund,
20 and the Education Assistance Fund) and the Road Fund for the
21 fiscal year immediately prior to the fiscal year of the
22 issuance.

23 (b) If the Comptroller and Treasurer each consent in
24 writing, Bonds may be issued even if the issuance does not
25 comply with subsection (a).

1 (Source: P.A. 96-43, eff. 7-15-09; 96-1497, eff. 1-14-11.)

2 (30 ILCS 330/7.6 new)

3 Sec. 7.6. State General Obligation Restructuring Bonds.

4 (a) As used in this Act, "State General Obligation
5 Restructuring Bonds" means Bonds (i) authorized by this
6 amendatory Act of the 97th General Assembly or any other Public
7 Act of the 97th General Assembly authorizing the issuance of
8 State General Obligation Restructuring Bonds and (ii) used for
9 the payment of unpaid obligations of the State as incurred from
10 time to time and as authorized by the General Assembly.

11 (b) State General Obligation Restructuring Bonds in the
12 amount of \$800,000,000 are hereby authorized to be used for the
13 purposes of paying corporate tax refunds owed by the State as
14 of June 30, 2011.

15 (c) The proceeds of State General Obligation Restructuring
16 Bonds authorized in subsection (b) of this Section, less the
17 amounts authorized in the Bond Sale Order to be deposited
18 directly into the capitalized interest account of the General
19 Obligation Bond Retirement and Interest Fund or otherwise
20 directly paid out for bond sale expenses under Section 8, shall
21 be deposited into the Income Tax Refund Fund, and the
22 Comptroller and the Treasurer shall, as soon as practical, make
23 such payments as contemplated by this Section.

24 (30 ILCS 330/9) (from Ch. 127, par. 659)

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

3 (a) Except as otherwise provided in this subsection and
4 subsection (h), Bonds shall be issued and sold from time to
5 time, in one or more series, in such amounts and at such prices
6 as may be directed by the Governor, upon recommendation by the
7 Director of the Governor's Office of Management and Budget.
8 Bonds shall be in such form (either coupon, registered or book
9 entry), in such denominations, payable within 25 years from
10 their date, subject to such terms of redemption with or without
11 premium, bear interest payable at such times and at such fixed
12 or variable rate or rates, and be dated as shall be fixed and
13 determined by the Director of the Governor's Office of
14 Management and Budget in the order authorizing the issuance and
15 sale of any series of Bonds, which order shall be approved by
16 the Governor and is herein called a "Bond Sale Order"; provided
17 however, that interest payable at fixed or variable rates shall
18 not exceed that permitted in the Bond Authorization Act, as now
19 or hereafter amended. Bonds shall be payable at such place or
20 places, within or without the State of Illinois, and may be
21 made registrable as to either principal or as to both principal
22 and interest, as shall be specified in the Bond Sale Order.
23 Bonds may be callable or subject to purchase and retirement or
24 tender and remarketing as fixed and determined in the Bond Sale
25 Order. Bonds, other than Bonds issued under Section 3 of this
26 Act for the costs associated with the purchase and

1 implementation of information technology, (i) except for
2 refunding Bonds satisfying the requirements of Section 16 of
3 this Act and sold during fiscal year 2009, 2010, or 2011, must
4 be issued with principal or mandatory redemption amounts in
5 equal amounts, with the first maturity issued occurring within
6 the fiscal year in which the Bonds are issued or within the
7 next succeeding fiscal year and (ii) must mature or be subject
8 to mandatory redemption each fiscal year thereafter up to 25
9 years, except for refunding Bonds satisfying the requirements
10 of Section 16 of this Act and sold during fiscal year 2009,
11 2010, or 2011 which must mature or be subject to mandatory
12 redemption each fiscal year thereafter up to 16 years. Bonds
13 issued under Section 3 of this Act for the costs associated
14 with the purchase and implementation of information technology
15 must be issued with principal or mandatory redemption amounts
16 in equal amounts, with the first maturity issued occurring with
17 the fiscal year in which the respective bonds are issued or
18 with the next succeeding fiscal year, with the respective bonds
19 issued maturing or subject to mandatory redemption each fiscal
20 year thereafter up to 10 years. Notwithstanding any provision
21 of this Act to the contrary, the Bonds authorized by Public Act
22 96-43 shall be payable within 5 years from their date and must
23 be issued with principal or mandatory redemption amounts in
24 equal amounts, with payment of principal or mandatory
25 redemption beginning in the first fiscal year following the
26 fiscal year in which the Bonds are issued.

1 Notwithstanding any provision of this Act to the contrary,
 2 the Bonds authorized by Public Act 96-1497 ~~this amendatory Act~~
 3 ~~of the 96th General Assembly~~ shall be payable within 8 years
 4 from their date and shall be issued with payment of maturing
 5 principal or scheduled mandatory redemptions in accordance
 6 with the following schedule, except the following amounts shall
 7 be prorated if less than the total additional amount of Bonds
 8 authorized by Public Act 96-1497 ~~this amendatory Act of the~~
 9 ~~96th General Assembly~~ are issued:

Fiscal Year After Issuance	Amount
1-2	\$0
3	\$110,712,120
4	\$332,136,360
5	\$664,272,720
6-8	\$996,409,080

16 Notwithstanding any provision of this Act to the contrary,
 17 State General Obligation Restructuring Bonds shall be payable
 18 within 7 years from the date of sale and shall be issued with
 19 payment of principal or mandatory redemption as set forth in
 20 subsection (h) of this Section.

21 In the case of any series of Bonds bearing interest at a
 22 variable interest rate ("Variable Rate Bonds"), in lieu of
 23 determining the rate or rates at which such series of Variable
 24 Rate Bonds shall bear interest and the price or prices at which
 25 such Variable Rate Bonds shall be initially sold or remarketed
 26 (in the event of purchase and subsequent resale), the Bond Sale

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

24 (b) In connection with the issuance of any series of Bonds,
25 the State may enter into arrangements to provide additional
26 security and liquidity for such Bonds, including, without

1 limitation, bond or interest rate insurance or letters of
2 credit, lines of credit, bond purchase contracts, or other
3 arrangements whereby funds are made available to retire or
4 purchase Bonds, thereby assuring the ability of owners of the
5 Bonds to sell or redeem their Bonds. The State may enter into
6 contracts and may agree to pay fees to persons providing such
7 arrangements, but only under circumstances where the Director
8 of the Governor's Office of Management and Budget certifies
9 that he or she reasonably expects the total interest paid or to
10 be paid on the Bonds, together with the fees for the
11 arrangements (being treated as if interest), would not, taken
12 together, cause the Bonds to bear interest, calculated to their
13 stated maturity, at a rate in excess of the rate that the Bonds
14 would bear in the absence of such arrangements.

15 The State may, with respect to Bonds issued or anticipated
16 to be issued, participate in and enter into arrangements with
17 respect to interest rate protection or exchange agreements,
18 guarantees, or financial futures contracts for the purpose of
19 limiting, reducing, or managing interest rate exposure. The
20 authority granted under this paragraph, however, shall not
21 increase the principal amount of Bonds authorized to be issued
22 by law. The arrangements may be executed and delivered by the
23 Director of the Governor's Office of Management and Budget on
24 behalf of the State. Net payments for such arrangements shall
25 constitute interest on the Bonds and shall be paid from the
26 General Obligation Bond Retirement and Interest Fund. The

1 Director of the Governor's Office of Management and Budget
2 shall at least annually certify to the Governor and the State
3 Comptroller his or her estimate of the amounts of such net
4 payments to be included in the calculation of interest required
5 to be paid by the State.

6 (c) Prior to the issuance of any Variable Rate Bonds
7 pursuant to subsection (a), the Director of the Governor's
8 Office of Management and Budget shall adopt an interest rate
9 risk management policy providing that the amount of the State's
10 variable rate exposure with respect to Bonds shall not exceed
11 20%. This policy shall remain in effect while any Bonds are
12 outstanding and the issuance of Bonds shall be subject to the
13 terms of such policy. The terms of this policy may be amended
14 from time to time by the Director of the Governor's Office of
15 Management and Budget but in no event shall any amendment cause
16 the permitted level of the State's variable rate exposure with
17 respect to Bonds to exceed 20%.

18 (d) "Build America Bonds" in this Section means Bonds
19 authorized by Section 54AA of the Internal Revenue Code of
20 1986, as amended ("Internal Revenue Code"), and bonds issued
21 from time to time to refund or continue to refund "Build
22 America Bonds".

23 (e) Notwithstanding any other provision of this Section,
24 Qualified School Construction Bonds shall be issued and sold
25 from time to time, in one or more series, in such amounts and
26 at such prices as may be directed by the Governor, upon

1 recommendation by the Director of the Governor's Office of
2 Management and Budget. Qualified School Construction Bonds
3 shall be in such form (either coupon, registered or book
4 entry), in such denominations, payable within 25 years from
5 their date, subject to such terms of redemption with or without
6 premium, and if the Qualified School Construction Bonds are
7 issued with a supplemental coupon, bear interest payable at
8 such times and at such fixed or variable rate or rates, and be
9 dated as shall be fixed and determined by the Director of the
10 Governor's Office of Management and Budget in the order
11 authorizing the issuance and sale of any series of Qualified
12 School Construction Bonds, which order shall be approved by the
13 Governor and is herein called a "Bond Sale Order"; except that
14 interest payable at fixed or variable rates, if any, shall not
15 exceed that permitted in the Bond Authorization Act, as now or
16 hereafter amended. Qualified School Construction Bonds shall
17 be payable at such place or places, within or without the State
18 of Illinois, and may be made registrable as to either principal
19 or as to both principal and interest, as shall be specified in
20 the Bond Sale Order. Qualified School Construction Bonds may be
21 callable or subject to purchase and retirement or tender and
22 remarketing as fixed and determined in the Bond Sale Order.
23 Qualified School Construction Bonds must be issued with
24 principal or mandatory redemption amounts or sinking fund
25 payments into the General Obligation Bond Retirement and
26 Interest Fund (or subaccount therefor) in equal amounts, with

1 the first maturity issued, mandatory redemption payment or
2 sinking fund payment occurring within the fiscal year in which
3 the Qualified School Construction Bonds are issued or within
4 the next succeeding fiscal year, with Qualified School
5 Construction Bonds issued maturing or subject to mandatory
6 redemption or with sinking fund payments thereof deposited each
7 fiscal year thereafter up to 25 years. Sinking fund payments
8 set forth in this subsection shall be permitted only to the
9 extent authorized in Section 54F of the Internal Revenue Code
10 or as otherwise determined by the Director of the Governor's
11 Office of Management and Budget. "Qualified School
12 Construction Bonds" in this subsection means Bonds authorized
13 by Section 54F of the Internal Revenue Code and for bonds
14 issued from time to time to refund or continue to refund such
15 "Qualified School Construction Bonds".

16 (f) Beginning with the next issuance by the Governor's
17 Office of Management and Budget to the Procurement Policy Board
18 of a request for quotation for the purpose of formulating a new
19 pool of qualified underwriting banks list, all entities
20 responding to such a request for quotation for inclusion on
21 that list shall provide a written report to the Governor's
22 Office of Management and Budget and the Illinois Comptroller.
23 The written report submitted to the Comptroller shall (i) be
24 published on the Comptroller's Internet website and (ii) be
25 used by the Governor's Office of Management and Budget for the
26 purposes of scoring such a request for quotation. The written

1 report, at a minimum, shall:

2 (1) disclose whether, within the past 3 months,
3 pursuant to its credit default swap market-making
4 activities, the firm has entered into any State of Illinois
5 credit default swaps ("CDS");

6 (2) include, in the event of State of Illinois CDS
7 activity, disclosure of the firm's cumulative notional
8 volume of State of Illinois CDS trades and the firm's
9 outstanding gross and net notional amount of State of
10 Illinois CDS, as of the end of the current 3-month period;

11 (3) indicate, pursuant to the firm's proprietary
12 trading activities, disclosure of whether the firm, within
13 the past 3 months, has entered into any proprietary trades
14 for its own account in State of Illinois CDS;

15 (4) include, in the event of State of Illinois
16 proprietary trades, disclosure of the firm's outstanding
17 gross and net notional amount of proprietary State of
18 Illinois CDS and whether the net position is short or long
19 credit protection, as of the end of the current 3-month
20 period;

21 (5) list all time periods during the past 3 months
22 during which the firm held net long or net short State of
23 Illinois CDS proprietary credit protection positions, the
24 amount of such positions, and whether those positions were
25 net long or net short credit protection positions; and

26 (6) indicate whether, within the previous 3 months, the

1 firm released any publicly available research or marketing
2 reports that reference State of Illinois CDS and include
3 those research or marketing reports as attachments.

4 (g) All entities included on a Governor's Office of
5 Management and Budget's pool of qualified underwriting banks
6 list shall, as soon as possible after March 18, 2011 (the
7 effective date of Public Act 96-1554) ~~this amendatory Act of~~
8 ~~the 96th General Assembly, but not later than January 21, 2011,~~
9 and on a quarterly fiscal basis thereafter, provide a written
10 report to the Governor's Office of Management and Budget and
11 the Illinois Comptroller. The written reports submitted to the
12 Comptroller shall be published on the Comptroller's Internet
13 website. The written reports, at a minimum, shall:

14 (1) disclose whether, within the past 3 months,
15 pursuant to its credit default swap market-making
16 activities, the firm has entered into any State of Illinois
17 credit default swaps ("CDS");

18 (2) include, in the event of State of Illinois CDS
19 activity, disclosure of the firm's cumulative notional
20 volume of State of Illinois CDS trades and the firm's
21 outstanding gross and net notional amount of State of
22 Illinois CDS, as of the end of the current 3-month period;

23 (3) indicate, pursuant to the firm's proprietary
24 trading activities, disclosure of whether the firm, within
25 the past 3 months, has entered into any proprietary trades
26 for its own account in State of Illinois CDS;

1 (4) include, in the event of State of Illinois
2 proprietary trades, disclosure of the firm's outstanding
3 gross and net notional amount of proprietary State of
4 Illinois CDS and whether the net position is short or long
5 credit protection, as of the end of the current 3-month
6 period;

7 (5) list all time periods during the past 3 months
8 during which the firm held net long or net short State of
9 Illinois CDS proprietary credit protection positions, the
10 amount of such positions, and whether those positions were
11 net long or net short credit protection positions; and

12 (6) indicate whether, within the previous 3 months, the
13 firm released any publicly available research or marketing
14 reports that reference State of Illinois CDS and include
15 those research or marketing reports as attachments.

16 (h) Notwithstanding any other provision of this Section,
17 for purposes of maximizing market efficiencies and cost
18 savings, State General Obligation Restructuring Bonds may be
19 issued and sold from time to time, in one or more series, in
20 such amounts and at such prices as may be directed by the
21 Governor, upon recommendation by the Director of the Governor's
22 Office of Management and Budget. State General Obligation
23 Restructuring Bonds shall be in such form, either coupon,
24 registered or book entry, in such denominations, shall bear
25 interest payable at such times and at such fixed or variable
26 rate or rates, and be dated as shall be fixed and determined by

1 the Director of the Governor's Office of Management and Budget
2 in the order authorizing the issuance and sale of any series of
3 State General Obligation Restructuring Bonds, which order
4 shall be approved by the Governor and is herein called a "Bond
5 Sale Order"; provided however, that interest payable at fixed
6 or variable rates shall not exceed that permitted in the Bond
7 Authorization Act, as now or hereafter amended. State General
8 Obligation Restructuring Bonds shall be payable at such place
9 or places, within or without the State of Illinois, and may be
10 made registrable as to either principal or as to both principal
11 and interest, as shall be specified in the Bond Sale Order.
12 State General Obligation Restructuring Bonds may be callable or
13 subject to purchase and retirement or tender and remarketing as
14 fixed and determined in the Bond Sale Order.

15 The aggregate principal amount of State General Obligation
16 Restructuring Bonds authorized by and issued pursuant to this
17 amendatory Act of the 97th General Assembly or other such
18 amendatory Acts of the 97th General Assembly authorizing the
19 issuance of State General Obligation Restructuring Bonds
20 shall, in the aggregate, mature or be subject to redemption in
21 the annual percentages set forth in the following schedule:

22 For fiscal year 2013, 11.417%;

23 For fiscal year 2014, 13.333%;

24 For fiscal year 2015, 11.667%;

25 For fiscal year 2016, 15.417%;

26 For fiscal year 2017, 17.083%;

1 For fiscal year 2018, 15.000%; and

2 For fiscal year 2019, 16.083%.

3 Notwithstanding the foregoing, the principal amounts
4 calculated above shall be in increments of \$5,000. Moreover,
5 the foregoing percentages shall be applicable to the aggregate
6 principal amount of State General Obligation Restructuring
7 Bonds authorized by this amendatory Act of the 97th General
8 Assembly and any other amendatory Acts of the 97th General
9 Assembly authorizing State General Obligation Restructuring
10 Bonds. While individual series of State General Obligation
11 Restructuring Bonds as may be sold from time to time need not
12 be scheduled to mature or be subject to redemption in
13 accordance with the percentages above, redemptions whether by
14 maturity or sinking fund, in any fiscal year for all State
15 General Obligation Restructuring Bonds, in the aggregate,
16 shall be no less than the percentages shown above.
17 Notwithstanding the foregoing, in the event that fewer than all
18 of the State General Obligation Restructuring Bonds authorized
19 by this amendatory Act of the 97th General Assembly have been
20 issued by September 1, 2011, failure of the then-outstanding
21 State General Obligation Restructuring Bonds to satisfy the
22 repayment schedule set forth above shall not affect the
23 validity of any such outstanding Bonds.

24 (Source: P.A. 96-18, eff. 6-26-09; 96-37, eff. 7-13-09; 96-43,
25 eff. 7-15-09; 96-828, eff. 12-2-09; 96-1497, eff. 1-14-11;
26 96-1554, eff. 3-18-11; revised 4-5-11.)

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; provided that all Bonds authorized by
15 Public Act 96-43 and Public Act 96-1497 ~~this amendatory Act of~~
16 ~~the 96th General Assembly~~ shall not be included in determining
17 compliance for any fiscal year with the requirements of the
18 preceding 2 sentences; and further provided that refunding
19 Bonds satisfying the requirements of Section 16 of this Act and
20 sold during fiscal year 2009, 2010, or 2011 shall not be
21 subject to the requirements in the preceding 2 sentences.

22 If any Bonds, including refunding Bonds, are to be sold by
23 negotiated sale, the Director of the Governor's Office of
24 Management and Budget shall comply with the competitive request
25 for proposal process set forth in the Illinois Procurement Code

1 and all other applicable requirements of that Code.

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

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

21 All State General Obligation Restructuring Bonds shall
22 comply with this Section. Notwithstanding anything to
23 contrary, however, for purposes of complying with this Section,
24 State General Obligation Restructuring Bonds, regardless of
25 the number of series or issuances sold thereunder, shall be
26 considered a single issue or series. Furthermore, for purposes

1 of complying with the competitive bidding requirements of this
2 Section, the words "at all times" shall not apply to any such
3 sale of the State General Obligation Restructuring Bonds. The
4 Director of the Governor's Office of Management and Budget
5 shall determine the time and manner of any competitive sale of
6 the State General Obligation Restructuring Bonds, which sale
7 shall under no circumstances take place later than 60 days
8 after the State closes the sale of 75% of the State General
9 Obligation Restructuring Bonds by negotiated sale.

10 (Source: P.A. 96-18, eff. 6-26-09; 96-43, eff. 7-15-09;
11 96-1497, eff. 1-14-11.)

12 (30 ILCS 330/12) (from Ch. 127, par. 662)

13 Sec. 12. Allocation of Proceeds from Sale of Bonds.

14 (a) Proceeds from the sale of Bonds, authorized by Section
15 3 of this Act, shall be deposited in the separate fund known as
16 the Capital Development Fund.

17 (b) Proceeds from the sale of Bonds, authorized by
18 paragraph (a) of Section 4 of this Act, shall be deposited in
19 the separate fund known as the Transportation Bond, Series A
20 Fund.

21 (c) Proceeds from the sale of Bonds, authorized by
22 paragraphs (b) and (c) of Section 4 of this Act, shall be
23 deposited in the separate fund known as the Transportation
24 Bond, Series B Fund.

25 (c-1) Proceeds from the sale of Bonds, authorized by

1 paragraph (d) of Section 4 of this Act, shall be deposited into
2 the Transportation Bond Series D Fund, which is hereby created.

3 (d) Proceeds from the sale of Bonds, authorized by Section
4 5 of this Act, shall be deposited in the separate fund known as
5 the School Construction Fund.

6 (e) Proceeds from the sale of Bonds, authorized by Section
7 6 of this Act, shall be deposited in the separate fund known as
8 the Anti-Pollution Fund.

9 (f) Proceeds from the sale of Bonds, authorized by Section
10 7 of this Act, shall be deposited in the separate fund known as
11 the Coal Development Fund.

12 (f-2) Proceeds from the sale of Bonds, authorized by
13 Section 7.2 of this Act, shall be deposited as set forth in
14 Section 7.2.

15 (f-5) Proceeds from the sale of Bonds, authorized by
16 Section 7.5 of this Act, shall be deposited as set forth in
17 Section 7.5.

18 (f-7) Proceeds from the sale of Bonds, authorized by
19 Section 7.6 of this Act, shall be deposited as set forth in
20 Section 7.6.

21 (g) Proceeds from the sale of Bonds, authorized by Section
22 8 of this Act, shall be deposited in the Capital Development
23 Fund.

24 (h) Subsequent to the issuance of any Bonds for the
25 purposes described in Sections 2 through 8 of this Act, the
26 Governor and the Director of the Governor's Office of

1 Management and Budget may provide for the reallocation of
2 unspent proceeds of such Bonds to any other purposes authorized
3 under said Sections of this Act, subject to the limitations on
4 aggregate principal amounts contained therein. Upon any such
5 reallocation, such unspent proceeds shall be transferred to the
6 appropriate funds as determined by reference to paragraphs (a)
7 through (g) of this Section.

8 (Source: P.A. 96-36, eff. 7-13-09.)

9 (30 ILCS 330/13) (from Ch. 127, par. 663)

10 Sec. 13. Appropriation of Proceeds from Sale of Bonds.

11 (a) At all times, the proceeds from the sale of Bonds
12 issued pursuant to this Act are subject to appropriation by the
13 General Assembly and, except as provided in Sections ~~Section~~
14 7.2 and 7.6, may be obligated or expended only with the written
15 approval of the Governor, in such amounts, at such times, and
16 for such purposes as the respective State agencies, as defined
17 in Section 1-7 of the Illinois State Auditing Act, as amended,
18 deem necessary or desirable for the specific purposes
19 contemplated in Sections 2 through 8 of this Act.

20 (b) Proceeds from the sale of Bonds for the purpose of
21 development of coal and alternative forms of energy shall be
22 expended in such amounts and at such times as the Department of
23 Commerce and Economic Opportunity, with the advice and
24 recommendation of the Illinois Coal Development Board for coal
25 development projects, may deem necessary and desirable for the

1 specific purpose contemplated by Section 7 of this Act. In
2 considering the approval of projects to be funded, the
3 Department of Commerce and Economic Opportunity shall give
4 special consideration to projects designed to remove sulfur and
5 other pollutants in the preparation and utilization of coal,
6 and in the use and operation of electric utility generating
7 plants and industrial facilities which utilize Illinois coal as
8 their primary source of fuel.

9 (c) Except as directed in subsection (c-1) or (c-2), any
10 monies received by any officer or employee of the state
11 representing a reimbursement of expenditures previously paid
12 from general obligation bond proceeds shall be deposited into
13 the General Obligation Bond Retirement and Interest Fund
14 authorized in Section 14 of this Act.

15 (c-1) Any money received by the Department of
16 Transportation as reimbursement for expenditures for high
17 speed rail purposes pursuant to appropriations from the
18 Transportation Bond, Series B Fund for (i) CREATE (Chicago
19 Region Environmental and Transportation Efficiency), (ii) High
20 Speed Rail, or (iii) AMTRAK projects authorized by the federal
21 government under the provisions of the American Recovery and
22 Reinvestment Act of 2009 or the Safe Accountable Flexible
23 Efficient Transportation Equity Act—A Legacy for Users
24 (SAFETEA-LU), or any successor federal transportation
25 authorization Act, shall be deposited into the Federal High
26 Speed Rail Trust Fund.

1 (c-2) Any money received by the Department of
2 Transportation as reimbursement for expenditures for transit
3 capital purposes pursuant to appropriations from the
4 Transportation Bond, Series B Fund for projects authorized by
5 the federal government under the provisions of the American
6 Recovery and Reinvestment Act of 2009 or the Safe Accountable
7 Flexible Efficient Transportation Equity Act—A Legacy for
8 Users (SAFETEA-LU), or any successor federal transportation
9 authorization Act, shall be deposited into the Federal Mass
10 Transit Trust Fund.

11 (Source: P.A. 96-1488, eff. 12-30-10.)

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