

1 AN ACT concerning school construction.

2 Be it enacted by the People of the State of Illinois,  
3 represented in the General Assembly:

4 Section 5. The General Obligation Bond Act is amended by  
5 changing Sections 2 and 5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois  
8 is authorized to issue, sell and provide for the retirement  
9 of General Obligation Bonds of the State of Illinois for the  
10 categories and specific purposes expressed in Sections 2  
11 through 8 of this Act, in the total amount of \$14,697,632,592  
12 ~~\$14,197,632,592~~.

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

15 Of the total amount of Bonds authorized in this Act, up  
16 to \$2,200,000,000 in aggregate original principal amount may  
17 be issued and sold in accordance with the Baccalaureate  
18 Savings Act in the form of General Obligation College Savings  
19 Bonds.

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

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

1 (Source: P.A. 90-1, eff. 2-20-97; 90-8, eff. 12-8-97; 90-549,  
2 eff. 12-8-97; 90-586, eff. 6-4-98; 91-39, eff. 6-15-99;  
3 91-53, eff 6-30-99; 91-710, eff. 5-17-00.)

4 (30 ILCS 330/5) (from Ch. 127, par. 655)

5 Sec. 5. School Construction.

6 (a) The amount of \$58,450,000 is authorized to make  
7 grants to local school districts for the acquisition,  
8 development, construction, reconstruction, rehabilitation,  
9 improvement, financing, architectural planning and  
10 installation of capital facilities, including but not limited  
11 to those required for special education building projects  
12 provided for in Article 14 of The School Code, consisting of  
13 buildings, structures, and durable equipment, and for the  
14 acquisition and improvement of real property and interests in  
15 real property required, or expected to be required, in  
16 connection therewith.

17 (b) \$22,550,000, or so much thereof as may be necessary,  
18 for grants to school districts for the making of principal  
19 and interest payments, required to be made, on bonds issued  
20 by such school districts after January 1, 1969, pursuant to  
21 any indenture, ordinance, resolution, agreement or contract  
22 to provide funds for the acquisition, development,  
23 construction, reconstruction, rehabilitation, improvement,  
24 architectural planning and installation of capital facilities  
25 consisting of buildings, structures, durable equipment and  
26 land for educational purposes or for lease payments required  
27 to be made by a school district for principal and interest  
28 payments on bonds issued by a Public Building Commission  
29 after January 1, 1969.

30 (c) \$10,000,000 for grants to school districts for the  
31 acquisition, development, construction, reconstruction,  
32 rehabilitation, improvement, architectural planning and  
33 installation of capital facilities consisting of buildings

1 structures, durable equipment and land for special education  
2 building projects.

3 (d) \$9,000,000 for grants to school districts for the  
4 reconstruction, rehabilitation, improvement, financing and  
5 architectural planning of capital facilities, including  
6 construction at another location to replace such capital  
7 facilities, consisting of those public school buildings and  
8 temporary school facilities which, prior to January 1, 1984,  
9 were condemned by the regional superintendent under Section  
10 3-14.22 of The School Code or by any State official having  
11 jurisdiction over building safety.

12 (e) \$2,620,000,000 ~~\$2,120,000,000~~ for grants to school  
13 districts for school improvement projects authorized by the  
14 School Construction Law. The bonds shall be sold in amounts  
15 not to exceed the following schedule, except any bonds not  
16 sold during one year shall be added to the bonds to be sold  
17 during the remainder of the schedule:

|    |                  |   |
|----|------------------|---|
| 18 | First year.....  | \$200,000,000                                 |
| 19 | Second year..... | \$450,000,000                                 |
| 20 | Third year.....  | \$500,000,000                                 |
| 21 | Fourth year..... | \$500,000,000                                 |
| 22 | Fifth year.....  | <u>\$800,000,000</u> <del>\$300,000,000</del> |
| 23 | Sixth year.....  | \$170,000,000                                 |

24 (Source: P.A. 90-549, eff. 12-8-97; 91-39, eff. 6-15-99.)

25 Section 99. Effective date. This Act takes effect July  
26 1, 2001.