

AN ACT concerning finance.

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

Section 5. The Illinois Finance Authority Act is amended by changing Sections 801-5, 801-10, 801-40, 805-5, 805-15, 825-65, 830-30, 830-35, 830-55, and 845-75 as follows:

(20 ILCS 3501/801-5)

Sec. 801-5. Findings and declaration of policy. The General Assembly hereby finds, determines and declares:

(a) that there are a number of existing State authorities authorized to issue bonds to alleviate the conditions and promote the objectives set forth below; and to provide a stronger, better coordinated development effort, it is determined to be in the interest of promoting the health, safety, morals and general welfare of all the people of the State to consolidate certain of such existing authorities into one finance authority;

(b) that involuntary unemployment affects the health, safety, morals and general welfare of the people of the State of Illinois;

(c) that the economic burdens resulting from involuntary unemployment fall in part upon the State in the form of public assistance and reduced tax revenues, and in the event the

unemployed worker and his family migrate elsewhere to find work, may also fall upon the municipalities and other taxing districts within the areas of unemployment in the form of reduced tax revenues, thereby endangering their financial ability to support necessary governmental services for their remaining inhabitants;

(d) that a vigorous growing economy is the basic source of job opportunities;

(e) that protection against involuntary unemployment, its economic burdens and the spread of economic stagnation can best be provided by promoting, attracting, stimulating and revitalizing industry, manufacturing and commerce in the State;

(f) that the State has a responsibility to help create a favorable climate for new and improved job opportunities for its citizens by encouraging the development of commercial businesses and industrial and manufacturing plants within the State;

(g) that increased availability of funds for construction of new facilities and the expansion and improvement of existing facilities for industrial, commercial and manufacturing facilities will provide for new and continued employment in the construction industry and alleviate the burden of unemployment;

(h) that in the absence of direct governmental subsidies the unaided operations of private enterprise do not provide

sufficient resources for residential construction, rehabilitation, rental or purchase, and that support from housing related commercial facilities is one means of stimulating residential construction, rehabilitation, rental and purchase;

(i) that it is in the public interest and the policy of this State to foster and promote by all reasonable means the provision of adequate capital markets and facilities for borrowing money by units of local government, and for the financing of their respective public improvements and other governmental purposes within the State from proceeds of bonds or notes issued by those governmental units; and to assist local governmental units in fulfilling their needs for those purposes by use of creation of indebtedness;

(j) that it is in the public interest and the policy of this State to the extent possible, to reduce the costs of indebtedness to taxpayers and residents of this State and to encourage continued investor interest in the purchase of bonds or notes of governmental units as sound and preferred securities for investment; and to encourage governmental units to continue their independent undertakings of public improvements and other governmental purposes and the financing thereof, and to assist them in those activities by making funds available at reduced interest costs for orderly financing of those purposes, especially during periods of restricted credit or money supply, and particularly for those governmental units

not otherwise able to borrow for those purposes;

(k) that in this State the following conditions exist: (i) an inadequate supply of funds at interest rates sufficiently low to enable persons engaged in agriculture in this State to pursue agricultural operations at present levels; (ii) that such inability to pursue agricultural operations lessens the supply of agricultural commodities available to fulfill the needs of the citizens of this State; (iii) that such inability to continue operations decreases available employment in the agricultural sector of the State and results in unemployment and its attendant problems; (iv) that such conditions prevent the acquisition of an adequate capital stock of farm equipment and machinery, much of which is manufactured in this State, therefore impairing the productivity of agricultural land and, further, causing unemployment or lack of appropriate increase in employment in such manufacturing; (v) that such conditions are conducive to consolidation of acreage of agricultural land with fewer individuals living and farming on the traditional family farm; (vi) that these conditions result in a loss in population, unemployment and movement of persons from rural to urban areas accompanied by added costs to communities for creation of new public facilities and services; (vii) that there have been recurrent shortages of funds for agricultural purposes from private market sources at reasonable rates of interest; (viii) that these shortages have made the sale and purchase of agricultural land to family farmers a virtual

impossibility in many parts of the State; (ix) that the ordinary operations of private enterprise have not in the past corrected these conditions; and (x) that a stable supply of adequate funds for agricultural financing is required to encourage family farmers in an orderly and sustained manner and to reduce the problems described above;

(l) that for the benefit of the people of the State of Illinois, the conduct and increase of their commerce, the protection and enhancement of their welfare, the development of continued prosperity and the improvement of their health and living conditions it is essential that all the people of the State be given the fullest opportunity to learn and to develop their intellectual and mental capacities and skills; that to achieve these ends it is of the utmost importance that private institutions of higher education within the State be provided with appropriate additional means to assist the people of the State in achieving the required levels of learning and development of their intellectual and mental capacities and skills and that cultural institutions within the State be provided with appropriate additional means to expand the services and resources which they offer for the cultural, intellectual, scientific, educational and artistic enrichment of the people of the State;

(m) that in order to foster civic and neighborhood pride, citizens require access to facilities such as educational institutions, recreation, parks and open spaces, entertainment

and sports, a reliable transportation network, cultural facilities and theaters and other facilities as authorized by this Act, and that it is in the best interests of the State to lower the costs of all such facilities by providing financing through the State;

(n) that to preserve and protect the health of the citizens of the State, and lower the costs of health care, that financing for health facilities should be provided through the State; and it is hereby declared to be the policy of the State, in the interest of promoting the health, safety, morals and general welfare of all the people of the State, to address the conditions noted above, to increase job opportunities and to retain existing jobs in the State, by making available through the Illinois Finance Authority, hereinafter created, funds for the development, improvement and creation of industrial, housing, local government, educational, health, public purpose and other projects; to issue its bonds and notes to make funds at reduced rates and on more favorable terms for borrowing by local governmental units through the purchase of the bonds or notes of the governmental units; and to make or acquire loans for the acquisition and development of agricultural facilities; to provide financing for private institutions of higher education, cultural institutions, health facilities and other facilities and projects as authorized by this Act; and to grant broad powers to the Illinois Finance Authority to accomplish and to carry out these policies of the State which

are in the public interest of the State and of its taxpayers and residents; ~~and~~

(o) that providing financing alternatives for projects that are located outside the State that are owned, operated, leased, managed by, or otherwise affiliated with, institutions located within the State would promote the economy of the State for the benefit of the health, welfare, safety, trade, commerce, industry, and economy of the people of the State by creating employment opportunities in the State and lowering the cost of accessing healthcare, private education, or cultural institutions in the State by reducing the cost of financing or operating those projects; ~~and-~~

(p) that the realization of the objectives of the Authority identified in this Act including, without limitation, those designed (1) to assist and enable veterans, minorities, women and disabled individuals to own and operate small businesses; (2) to assist in the delivery of agricultural assistance; and (3) to aid, assist, and encourage economic growth and development within this State, will be enhanced by empowering the Authority to purchase loan participations from participating lenders.

(Source: P.A. 96-1021, eff. 7-12-10.)

(20 ILCS 3501/801-10)

Sec. 801-10. Definitions. The following terms, whenever used or referred to in this Act, shall have the following

meanings, except in such instances where the context may clearly indicate otherwise:

(a) The term "Authority" means the Illinois Finance Authority created by this Act.

(b) The term "project" means an industrial project, conservation project, housing project, public purpose project, higher education project, health facility project, cultural institution project, municipal bond program project, PACE Project, agricultural facility or agribusiness, and "project" may include any combination of one or more of the foregoing undertaken jointly by any person with one or more other persons.

(c) The term "public purpose project" means any project or facility, including without limitation land, buildings, structures, machinery, equipment and all other real and personal property, which is authorized or required by law to be acquired, constructed, improved, rehabilitated, reconstructed, replaced or maintained by any unit of government or any other lawful public purpose which is authorized or required by law to be undertaken by any unit of government.

(d) The term "industrial project" means the acquisition, construction, refurbishment, creation, development or redevelopment of any facility, equipment, machinery, real property or personal property for use by any instrumentality of the State or its political subdivisions, for use by any person or institution, public or private, for profit or not for

profit, or for use in any trade or business, including, but not limited to, any industrial, manufacturing or commercial enterprise that is located within or outside the State, provided that, with respect to a project involving property located outside the State, the property must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, and which is (1) a capital project, including, but not limited to: (i) land and any rights therein, one or more buildings, structures or other improvements, machinery and equipment, whether now existing or hereafter acquired, and whether or not located on the same site or sites; (ii) all appurtenances and facilities incidental to the foregoing, including, but not limited to, utilities, access roads, railroad sidings, track, docking and similar facilities, parking facilities, dockage, wharfage, railroad roadbed, track, trestle, depot, terminal, switching and signaling or related equipment, site preparation and landscaping; and (iii) all non-capital costs and expenses relating thereto or (2) any addition to, renovation, rehabilitation or improvement of a capital project or (3) any activity or undertaking within or outside the State, provided that, with respect to a project involving property located outside the State, the property must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, which the Authority determines will aid,

assist or encourage economic growth, development or redevelopment within the State or any area thereof, will promote the expansion, retention or diversification of employment opportunities within the State or any area thereof or will aid in stabilizing or developing any industry or economic sector of the State economy. The term "industrial project" also means the production of motion pictures.

(e) The term "bond" or "bonds" shall include bonds, notes (including bond, grant or revenue anticipation notes), certificates and/or other evidences of indebtedness representing an obligation to pay money, including refunding bonds.

(f) The terms "lease agreement" and "loan agreement" shall mean: (i) an agreement whereby a project acquired by the Authority by purchase, gift or lease is leased to any person, corporation or unit of local government which will use or cause the project to be used as a project as heretofore defined upon terms providing for lease rental payments at least sufficient to pay when due all principal of, interest and premium, if any, on any bonds of the Authority issued with respect to such project, providing for the maintenance, insuring and operation of the project on terms satisfactory to the Authority, providing for disposition of the project upon termination of the lease term, including purchase options or abandonment of the premises, and such other terms as may be deemed desirable by the Authority, or (ii) any agreement pursuant to which the

Authority agrees to loan the proceeds of its bonds issued with respect to a project or other funds of the Authority to any person which will use or cause the project to be used as a project as heretofore defined upon terms providing for loan repayment installments at least sufficient to pay when due all principal of, interest and premium, if any, on any bonds of the Authority, if any, issued with respect to the project, and providing for maintenance, insurance and other matters as may be deemed desirable by the Authority.

(g) The term "financial aid" means the expenditure of Authority funds or funds provided by the Authority through the issuance of its bonds, notes or other evidences of indebtedness or from other sources for the development, construction, acquisition or improvement of a project.

(h) The term "person" means an individual, corporation, unit of government, business trust, estate, trust, partnership or association, 2 or more persons having a joint or common interest, or any other legal entity.

(i) The term "unit of government" means the federal government, the State or unit of local government, a school district, or any agency or instrumentality, office, officer, department, division, bureau, commission, college or university thereof.

(j) The term "health facility" means: (a) any public or private institution, place, building, or agency required to be licensed under the Hospital Licensing Act; (b) any public or

private institution, place, building, or agency required to be licensed under the Nursing Home Care Act, the Specialized Mental Health Rehabilitation Act of 2013, the ID/DD Community Care Act, or the MC/DD Act; (c) any public or licensed private hospital as defined in the Mental Health and Developmental Disabilities Code; (d) any such facility exempted from such licensure when the Director of Public Health attests that such exempted facility meets the statutory definition of a facility subject to licensure; (e) any other public or private health service institution, place, building, or agency which the Director of Public Health attests is subject to certification by the Secretary, U.S. Department of Health and Human Services under the Social Security Act, as now or hereafter amended, or which the Director of Public Health attests is subject to standard-setting by a recognized public or voluntary accrediting or standard-setting agency; (f) any public or private institution, place, building or agency engaged in providing one or more supporting services to a health facility; (g) any public or private institution, place, building or agency engaged in providing training in the healing arts, including, but not limited to, schools of medicine, dentistry, osteopathy, optometry, podiatry, pharmacy or nursing, schools for the training of x-ray, laboratory or other health care technicians and schools for the training of para-professionals in the health care field; (h) any public or private congregate, life or extended care or elderly housing facility or any public

or private home for the aged or infirm, including, without limitation, any Facility as defined in the Life Care Facilities Act; (i) any public or private mental, emotional or physical rehabilitation facility or any public or private educational, counseling, or rehabilitation facility or home, for those persons with a developmental disability, those who are physically ill or disabled, the emotionally disturbed, those persons with a mental illness or persons with learning or similar disabilities or problems; (j) any public or private alcohol, drug or substance abuse diagnosis, counseling treatment or rehabilitation facility, (k) any public or private institution, place, building or agency licensed by the Department of Children and Family Services or which is not so licensed but which the Director of Children and Family Services attests provides child care, child welfare or other services of the type provided by facilities subject to such licensure; (l) any public or private adoption agency or facility; and (m) any public or private blood bank or blood center. "Health facility" also means a public or private structure or structures suitable primarily for use as a laboratory, laundry, nurses or interns residence or other housing or hotel facility used in whole or in part for staff, employees or students and their families, patients or relatives of patients admitted for treatment or care in a health facility, or persons conducting business with a health facility, physician's facility, surgicenter, administration building, research facility, maintenance,

storage or utility facility and all structures or facilities related to any of the foregoing or required or useful for the operation of a health facility, including parking or other facilities or other supporting service structures required or useful for the orderly conduct of such health facility. "Health facility" also means, with respect to a project located outside the State, any public or private institution, place, building, or agency which provides services similar to those described above, provided that such project is owned, operated, leased or managed by a participating health institution located within the State, or a participating health institution affiliated with an entity located within the State.

(k) The term "participating health institution" means (i) a private corporation or association or (ii) a public entity of this State, in either case authorized by the laws of this State or the applicable state to provide or operate a health facility as defined in this Act and which, pursuant to the provisions of this Act, undertakes the financing, construction or acquisition of a project or undertakes the refunding or refinancing of obligations, loans, indebtedness or advances as provided in this Act.

(l) The term "health facility project", means a specific health facility work or improvement to be financed or refinanced (including without limitation through reimbursement of prior expenditures), acquired, constructed, enlarged, remodeled, renovated, improved, furnished, or equipped, with

funds provided in whole or in part hereunder, any accounts receivable, working capital, liability or insurance cost or operating expense financing or refinancing program of a health facility with or involving funds provided in whole or in part hereunder, or any combination thereof.

(m) The term "bond resolution" means the resolution or resolutions authorizing the issuance of, or providing terms and conditions related to, bonds issued under this Act and includes, where appropriate, any trust agreement, trust indenture, indenture of mortgage or deed of trust providing terms and conditions for such bonds.

(n) The term "property" means any real, personal or mixed property, whether tangible or intangible, or any interest therein, including, without limitation, any real estate, leasehold interests, appurtenances, buildings, easements, equipment, furnishings, furniture, improvements, machinery, rights of way, structures, accounts, contract rights or any interest therein.

(o) The term "revenues" means, with respect to any project, the rents, fees, charges, interest, principal repayments, collections and other income or profit derived therefrom.

(p) The term "higher education project" means, in the case of a private institution of higher education, an educational facility to be acquired, constructed, enlarged, remodeled, renovated, improved, furnished, or equipped, or any combination thereof.

(q) The term "cultural institution project" means, in the case of a cultural institution, a cultural facility to be acquired, constructed, enlarged, remodeled, renovated, improved, furnished, or equipped, or any combination thereof.

(r) The term "educational facility" means any property located within the State, or any property located outside the State, provided that, if the property is located outside the State, it must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, in each case constructed or acquired before or after the effective date of this Act, which is or will be, in whole or in part, suitable for the instruction, feeding, recreation or housing of students, the conducting of research or other work of a private institution of higher education, the use by a private institution of higher education in connection with any educational, research or related or incidental activities then being or to be conducted by it, or any combination of the foregoing, including, without limitation, any such property suitable for use as or in connection with any one or more of the following: an academic facility, administrative facility, agricultural facility, assembly hall, athletic facility, auditorium, boating facility, campus, communication facility, computer facility, continuing education facility, classroom, dining hall, dormitory, exhibition hall, fire fighting facility, fire prevention facility, food service and preparation facility,

gymnasium, greenhouse, health care facility, hospital, housing, instructional facility, laboratory, library, maintenance facility, medical facility, museum, offices, parking area, physical education facility, recreational facility, research facility, stadium, storage facility, student union, study facility, theatre or utility.

(s) The term "cultural facility" means any property located within the State, or any property located outside the State, provided that, if the property is located outside the State, it must be owned, operated, leased or managed by an entity located within the State or an entity affiliated with an entity located within the State, in each case constructed or acquired before or after the effective date of this Act, which is or will be, in whole or in part, suitable for the particular purposes or needs of a cultural institution, including, without limitation, any such property suitable for use as or in connection with any one or more of the following: an administrative facility, aquarium, assembly hall, auditorium, botanical garden, exhibition hall, gallery, greenhouse, library, museum, scientific laboratory, theater or zoological facility, and shall also include, without limitation, books, works of art or music, animal, plant or aquatic life or other items for display, exhibition or performance. The term "cultural facility" includes buildings on the National Register of Historic Places which are owned or operated by nonprofit entities.

(t) "Private institution of higher education" means a not-for-profit educational institution which is not owned by the State or any political subdivision, agency, instrumentality, district or municipality thereof, which is authorized by law to provide a program of education beyond the high school level and which:

(1) Admits as regular students only individuals having a certificate of graduation from a high school, or the recognized equivalent of such a certificate;

(2) Provides an educational program for which it awards a bachelor's degree, or provides an educational program, admission into which is conditioned upon the prior attainment of a bachelor's degree or its equivalent, for which it awards a postgraduate degree, or provides not less than a 2-year program which is acceptable for full credit toward such a degree, or offers a 2-year program in engineering, mathematics, or the physical or biological sciences which is designed to prepare the student to work as a technician and at a semiprofessional level in engineering, scientific, or other technological fields which require the understanding and application of basic engineering, scientific, or mathematical principles or knowledge;

(3) Is accredited by a nationally recognized accrediting agency or association or, if not so accredited, is an institution whose credits are accepted, on transfer,

by not less than 3 institutions which are so accredited, for credit on the same basis as if transferred from an institution so accredited, and holds an unrevoked certificate of approval under the Private College Act from the Board of Higher Education, or is qualified as a "degree granting institution" under the Academic Degree Act; and

(4) Does not discriminate in the admission of students on the basis of race or color. "Private institution of higher education" also includes any "academic institution".

(u) The term "academic institution" means any not-for-profit institution which is not owned by the State or any political subdivision, agency, instrumentality, district or municipality thereof, which institution engages in, or facilitates academic, scientific, educational or professional research or learning in a field or fields of study taught at a private institution of higher education. Academic institutions include, without limitation, libraries, archives, academic, scientific, educational or professional societies, institutions, associations or foundations having such purposes.

(v) The term "cultural institution" means any not-for-profit institution which is not owned by the State or any political subdivision, agency, instrumentality, district or municipality thereof, which institution engages in the cultural, intellectual, scientific, educational or artistic

enrichment of the people of the State. Cultural institutions include, without limitation, aquaria, botanical societies, historical societies, libraries, museums, performing arts associations or societies, scientific societies and zoological societies.

(w) The term "affiliate" means, with respect to financing of an agricultural facility or an agribusiness, any lender, any person, firm or corporation controlled by, or under common control with, such lender, and any person, firm or corporation controlling such lender.

(x) The term "agricultural facility" means land, any building or other improvement thereon or thereto, and any personal properties deemed necessary or suitable for use, whether or not now in existence, in farming, ranching, the production of agricultural commodities (including, without limitation, the products of aquaculture, hydroponics and silviculture) or the treating, processing or storing of such agricultural commodities when such activities are customarily engaged in by farmers as a part of farming and which land, building, improvement or personal property is located within the State, or is located outside the State, provided that, if such property is located outside the State, it must be owned, operated, leased, or managed by an entity located within the State or an entity affiliated with an entity located within the State.

(y) The term "lender" with respect to financing of an

agricultural facility or an agribusiness, means any federal or State chartered bank, Federal Land Bank, Production Credit Association, Bank for Cooperatives, federal or State chartered savings and loan association or building and loan association, Small Business Investment Company or any other institution qualified within this State to originate and service loans, including, but without limitation to, insurance companies, credit unions and mortgage loan companies. "Lender" also means a wholly owned subsidiary of a manufacturer, seller or distributor of goods or services that makes loans to businesses or individuals, commonly known as a "captive finance company".

(z) The term "agribusiness" means any sole proprietorship, limited partnership, co-partnership, joint venture, corporation or cooperative which operates or will operate a facility located within the State or outside the State, provided that, if any facility is located outside the State, it must be owned, operated, leased, or managed by an entity located within the State or an entity affiliated with an entity located within the State, that is related to the processing of agricultural commodities (including, without limitation, the products of aquaculture, hydroponics and silviculture) or the manufacturing, production or construction of agricultural buildings, structures, equipment, implements, and supplies, or any other facilities or processes used in agricultural production. Agribusiness includes but is not limited to the following:

(1) grain handling and processing, including grain storage, drying, treatment, conditioning, mailing and packaging;

(2) seed and feed grain development and processing;

(3) fruit and vegetable processing, including preparation, canning and packaging;

(4) processing of livestock and livestock products, dairy products, poultry and poultry products, fish or apiarian products, including slaughter, shearing, collecting, preparation, canning and packaging;

(5) fertilizer and agricultural chemical manufacturing, processing, application and supplying;

(6) farm machinery, equipment and implement manufacturing and supplying;

(7) manufacturing and supplying of agricultural commodity processing machinery and equipment, including machinery and equipment used in slaughter, treatment, handling, collecting, preparation, canning or packaging of agricultural commodities;

(8) farm building and farm structure manufacturing, construction and supplying;

(9) construction, manufacturing, implementation, supplying or servicing of irrigation, drainage and soil and water conservation devices or equipment;

(10) fuel processing and development facilities that produce fuel from agricultural commodities or byproducts;

(11) facilities and equipment for processing and packaging agricultural commodities specifically for export;

(12) facilities and equipment for forestry product processing and supplying, including sawmilling operations, wood chip operations, timber harvesting operations, and manufacturing of prefabricated buildings, paper, furniture or other goods from forestry products;

(13) facilities and equipment for research and development of products, processes and equipment for the production, processing, preparation or packaging of agricultural commodities and byproducts.

(aa) The term "asset" with respect to financing of any agricultural facility or any agribusiness, means, but is not limited to the following: cash crops or feed on hand; livestock held for sale; breeding stock; marketable bonds and securities; securities not readily marketable; accounts receivable; notes receivable; cash invested in growing crops; net cash value of life insurance; machinery and equipment; cars and trucks; farm and other real estate including life estates and personal residence; value of beneficial interests in trusts; government payments or grants; and any other assets.

(bb) The term "liability" with respect to financing of any agricultural facility or any agribusiness shall include, but not be limited to the following: accounts payable; notes or other indebtedness owed to any source; taxes; rent; amounts

owed on real estate contracts or real estate mortgages; judgments; accrued interest payable; and any other liability.

(cc) The term "Predecessor Authorities" means those authorities as described in Section 845-75.

(dd) The term "housing project" means a specific work or improvement located within the State or outside the State and undertaken to provide residential dwelling accommodations, including the acquisition, construction or rehabilitation of lands, buildings and community facilities and in connection therewith to provide nonhousing facilities which are part of the housing project, including land, buildings, improvements, equipment and all ancillary facilities for use for offices, stores, retirement homes, hotels, financial institutions, service, health care, education, recreation or research establishments, or any other commercial purpose which are or are to be related to a housing development, provided that any work or improvement located outside the State is owned, operated, leased or managed by an entity located within the State, or any entity affiliated with an entity located within the State.

(ee) The term "conservation project" means any project including the acquisition, construction, rehabilitation, maintenance, operation, or upgrade that is intended to create or expand open space or to reduce energy usage through efficiency measures. For the purpose of this definition, "open space" has the definition set forth under Section 10 of the

Illinois Open Land Trust Act.

(ff) The term "significant presence" means the existence within the State of the national or regional headquarters of an entity or group or such other facility of an entity or group of entities where a significant amount of the business functions are performed for such entity or group of entities.

(gg) The term "municipal bond issuer" means the State or any other state or commonwealth of the United States, or any unit of local government, school district, agency or instrumentality, office, department, division, bureau, commission, college or university thereof located in the State or any other state or commonwealth of the United States.

(hh) The term "municipal bond program project" means a program for the funding of the purchase of bonds, notes or other obligations issued by or on behalf of a municipal bond issuer.

(ii) The term "participating lender" means any trust company, bank, savings bank, credit union, merchant bank, investment bank, broker, investment trust, pension fund, building and loan association, savings and loan association, insurance company, venture capital company, or other institution approved by the Authority which provides a portion of the financing for a project.

(jj) The term "loan participation" means any loan in which the Authority co-operates with a participating lender to provide all or a portion of the financing for a project.

(kk) The term "PACE Project" means an energy project as defined in Section 5 of the Property Assessed Clean Energy Act.

(Source: P.A. 98-90, eff. 7-15-13; 98-104, eff. 7-22-13; 98-756, eff. 7-16-14; 99-180, eff. 7-29-15.)

(20 ILCS 3501/801-40)

Sec. 801-40. In addition to the powers otherwise authorized by law and in addition to the foregoing general corporate powers, the Authority shall also have the following additional specific powers to be exercised in furtherance of the purposes of this Act.

(a) The Authority shall have power (i) to accept grants, loans or appropriations from the federal government or the State, or any agency or instrumentality thereof, to be used for the operating expenses of the Authority, or for any purposes of the Authority, including the making of direct loans of such funds with respect to projects, and (ii) to enter into any agreement with the federal government or the State, or any agency or instrumentality thereof, in relationship to such grants, loans or appropriations.

(b) The Authority shall have power to procure and enter into contracts for any type of insurance and indemnity agreements covering loss or damage to property from any cause, including loss of use and occupancy, or covering any other insurable risk.

(c) The Authority shall have the continuing power to issue

bonds for its corporate purposes. Bonds may be issued by the Authority in one or more series and may provide for the payment of any interest deemed necessary on such bonds, of the costs of issuance of such bonds, of any premium on any insurance, or of the cost of any guarantees, letters of credit or other similar documents, may provide for the funding of the reserves deemed necessary in connection with such bonds, and may provide for the refunding or advance refunding of any bonds or for accounts deemed necessary in connection with any purpose of the Authority. The bonds may bear interest payable at any time or times and at any rate or rates, notwithstanding any other provision of law to the contrary, and such rate or rates may be established by an index or formula which may be implemented or established by persons appointed or retained therefor by the Authority, or may bear no interest or may bear interest payable at maturity or upon redemption prior to maturity, may bear such date or dates, may be payable at such time or times and at such place or places, may mature at any time or times not later than 40 years from the date of issuance, may be sold at public or private sale at such time or times and at such price or prices, may be secured by such pledges, reserves, guarantees, letters of credit, insurance contracts or other similar credit support or liquidity instruments, may be executed in such manner, may be subject to redemption prior to maturity, may provide for the registration of the bonds, and may be subject to such other terms and conditions all as may be provided by the resolution

or indenture authorizing the issuance of such bonds. The holder or holders of any bonds issued by the Authority may bring suits at law or proceedings in equity to compel the performance and observance by any person or by the Authority or any of its agents or employees of any contract or covenant made with the holders of such bonds and to compel such person or the Authority and any of its agents or employees to perform any duties required to be performed for the benefit of the holders of any such bonds by the provision of the resolution authorizing their issuance, and to enjoin such person or the Authority and any of its agents or employees from taking any action in conflict with any such contract or covenant. Notwithstanding the form and tenor of any such bonds and in the absence of any express recital on the face thereof that it is non-negotiable, all such bonds shall be negotiable instruments. Pending the preparation and execution of any such bonds, temporary bonds may be issued as provided by the resolution. The bonds shall be sold by the Authority in such manner as it shall determine. The bonds may be secured as provided in the authorizing resolution by the receipts, revenues, income and other available funds of the Authority and by any amounts derived by the Authority from the loan agreement or lease agreement with respect to the project or projects; and bonds may be issued as general obligations of the Authority payable from such revenues, funds and obligations of the Authority as the bond resolution shall provide, or may be

issued as limited obligations with a claim for payment solely from such revenues, funds and obligations as the bond resolution shall provide. The Authority may grant a specific pledge or assignment of and lien on or security interest in such rights, revenues, income, or amounts and may grant a specific pledge or assignment of and lien on or security interest in any reserves, funds or accounts established in the resolution authorizing the issuance of bonds. Any such pledge, assignment, lien or security interest for the benefit of the holders of the Authority's bonds shall be valid and binding from the time the bonds are issued without any physical delivery or further act, and shall be valid and binding as against and prior to the claims of all other parties having claims against the Authority or any other person irrespective of whether the other parties have notice of the pledge, assignment, lien or security interest. As evidence of such pledge, assignment, lien and security interest, the Authority may execute and deliver a mortgage, trust agreement, indenture or security agreement or an assignment thereof. A remedy for any breach or default of the terms of any such agreement by the Authority may be by mandamus proceedings in any court of competent jurisdiction to compel the performance and compliance therewith, but the agreement may prescribe by whom or on whose behalf such action may be instituted. It is expressly understood that the Authority may, but need not, acquire title to any project with respect to which it exercises

its authority.

(d) With respect to the powers granted by this Act, the Authority may adopt rules and regulations prescribing the procedures by which persons may apply for assistance under this Act. Nothing herein shall be deemed to preclude the Authority, prior to the filing of any formal application, from conducting preliminary discussions and investigations with respect to the subject matter of any prospective application.

(e) The Authority shall have power to acquire by purchase, lease, gift or otherwise any property or rights therein from any person useful for its purposes, whether improved for the purposes of any prospective project, or unimproved. The Authority may also accept any donation of funds for its purposes from any such source. The Authority shall have no independent power of condemnation but may acquire any property or rights therein obtained upon condemnation by any other authority, governmental entity or unit of local government with such power.

(f) The Authority shall have power to develop, construct and improve either under its own direction, or through collaboration with any approved applicant, or to acquire through purchase or otherwise, any project, using for such purpose the proceeds derived from the sale of its bonds or from governmental loans or grants, and to hold title in the name of the Authority to such projects.

(g) The Authority shall have power to lease pursuant to a

lease agreement any project so developed and constructed or acquired to the approved tenant on such terms and conditions as may be appropriate to further the purposes of this Act and to maintain the credit of the Authority. Any such lease may provide for either the Authority or the approved tenant to assume initially, in whole or in part, the costs of maintenance, repair and improvements during the leasehold period. In no case, however, shall the total rentals from any project during any initial leasehold period or the total loan repayments to be made pursuant to any loan agreement, be less than an amount necessary to return over such lease or loan period (1) all costs incurred in connection with the development, construction, acquisition or improvement of the project and for repair, maintenance and improvements thereto during the period of the lease or loan; provided, however, that the rentals or loan repayments need not include costs met through the use of funds other than those obtained by the Authority through the issuance of its bonds or governmental loans; (2) a reasonable percentage additive to be agreed upon by the Authority and the borrower or tenant to cover a properly allocable portion of the Authority's general expenses, including, but not limited to, administrative expenses, salaries and general insurance, and (3) an amount sufficient to pay when due all principal of, interest and premium, if any on, any bonds issued by the Authority with respect to the project. The portion of total rentals payable under clause (3) of this

subsection (g) shall be deposited in such special accounts, including all sinking funds, acquisition or construction funds, debt service and other funds as provided by any resolution, mortgage or trust agreement of the Authority pursuant to which any bond is issued.

(h) The Authority has the power, upon the termination of any leasehold period of any project, to sell or lease for a further term or terms such project on such terms and conditions as the Authority shall deem reasonable and consistent with the purposes of the Act. The net proceeds from all such sales and the revenues or income from such leases shall be used to satisfy any indebtedness of the Authority with respect to such project and any balance may be used to pay any expenses of the Authority or be used for the further development, construction, acquisition or improvement of projects. In the event any project is vacated by a tenant prior to the termination of the initial leasehold period, the Authority shall sell or lease the facilities of the project on the most advantageous terms available. The net proceeds of any such disposition shall be treated in the same manner as the proceeds from sales or the revenues or income from leases subsequent to the termination of any initial leasehold period.

(i) The Authority shall have the power to make loans, or to purchase loan participations in loans made, to persons to finance a project, to enter into loan agreements or agreements with participating lenders with respect thereto, and to accept

guarantees from persons of its loans or the resultant evidences of obligations of the Authority.

(j) The Authority may fix, determine, charge and collect any premiums, fees, charges, costs and expenses, including, without limitation, any application fees, commitment fees, program fees, financing charges or publication fees from any person in connection with its activities under this Act.

(k) In addition to the funds established as provided herein, the Authority shall have the power to create and establish such reserve funds and accounts as may be necessary or desirable to accomplish its purposes under this Act and to deposit its available monies into the funds and accounts.

(l) At the request of the governing body of any unit of local government, the Authority is authorized to market such local government's revenue bond offerings by preparing bond issues for sale, advertising for sealed bids, receiving bids at its offices, making the award to the bidder that offers the most favorable terms or arranging for negotiated placements or underwritings of such securities. The Authority may, at its discretion, offer for concurrent sale the revenue bonds of several local governments. Sales by the Authority of revenue bonds under this Section shall in no way imply State guarantee of such debt issue. The Authority may require such financial information from participating local governments as it deems necessary in order to carry out the purposes of this subsection (1).

(m) The Authority may make grants to any county to which Division 5-37 of the Counties Code is applicable to assist in the financing of capital development, construction and renovation of new or existing facilities for hospitals and health care facilities under that Act. Such grants may only be made from funds appropriated for such purposes from the Build Illinois Bond Fund.

(n) The Authority may establish an urban development action grant program for the purpose of assisting municipalities in Illinois which are experiencing severe economic distress to help stimulate economic development activities needed to aid in economic recovery. The Authority shall determine the types of activities and projects for which the urban development action grants may be used, provided that such projects and activities are broadly defined to include all reasonable projects and activities the primary objectives of which are the development of viable urban communities, including decent housing and a suitable living environment, and expansion of economic opportunity, principally for persons of low and moderate incomes. The Authority shall enter into grant agreements from monies appropriated for such purposes from the Build Illinois Bond Fund. The Authority shall monitor the use of the grants, and shall provide for audits of the funds as well as recovery by the Authority of any funds determined to have been spent in violation of this subsection (n) or any rule or regulation promulgated hereunder. The Authority shall provide technical

assistance with regard to the effective use of the urban development action grants. The Authority shall file an annual report to the General Assembly concerning the progress of the grant program.

(o) The Authority may establish a Housing Partnership Program whereby the Authority provides zero-interest loans to municipalities for the purpose of assisting in the financing of projects for the rehabilitation of affordable multi-family housing for low and moderate income residents. The Authority may provide such loans only upon a municipality's providing evidence that it has obtained private funding for the rehabilitation project. The Authority shall provide 3 State dollars for every 7 dollars obtained by the municipality from sources other than the State of Illinois. The loans shall be made from monies appropriated for such purpose from the Build Illinois Bond Fund. The total amount of loans available under the Housing Partnership Program shall not exceed \$30,000,000. State loan monies under this subsection shall be used only for the acquisition and rehabilitation of existing buildings containing 4 or more dwelling units. The terms of any loan made by the municipality under this subsection shall require repayment of the loan to the municipality upon any sale or other transfer of the project.

(p) The Authority may award grants to universities and research institutions, research consortiums and other not-for-profit entities for the purposes of: remodeling or

otherwise physically altering existing laboratory or research facilities, expansion or physical additions to existing laboratory or research facilities, construction of new laboratory or research facilities or acquisition of modern equipment to support laboratory or research operations provided that such grants (i) be used solely in support of project and equipment acquisitions which enhance technology transfer, and (ii) not constitute more than 60 percent of the total project or acquisition cost.

(q) Grants may be awarded by the Authority to units of local government for the purpose of developing the appropriate infrastructure or defraying other costs to the local government in support of laboratory or research facilities provided that such grants may not exceed 40% of the cost to the unit of local government.

(r) In addition to the powers granted to the Authority under subsection (i), and in all cases supplemental to it, the ~~The~~ Authority may establish a direct loan program ~~Direct Loan Program~~ to make loans to, or may purchase participations in loans made by participating lenders to, individuals, partnerships, ~~or~~ corporations, or other business entities for the purpose of financing an industrial project, as defined in Section 801-10 of this Act. For the purposes of such program and not by way of limitation on any other program of the Authority, including, without limitation, programs established under subsection (i), the Authority shall have the power to

issue bonds, notes, or other evidences of indebtedness including commercial paper for purposes of providing a fund of capital from which it may make such loans. The Authority shall have the power to use any appropriations from the State made especially for the Authority's direct loan program, or moneys at any time held by the Authority under this Act outside the State treasury in the custody of either the Treasurer of the Authority or a trustee or depository appointed by the Authority, ~~Direct Loan Program~~ for additional capital to make such loans or purchase such loan participations, or for the purposes of reserve funds or pledged funds which secure the Authority's obligations of repayment of any bond, note or other form of indebtedness established for the purpose of providing capital for which it intends to make such loans or purchase such loan participations ~~under the Direct Loan Program~~. For the purpose of obtaining such capital, the Authority may also enter into agreements with financial institutions, participating lenders, and other persons for the purpose of administering a loan participation program, selling loans or ~~and~~ developing a secondary market for such loans or loan participations. Loans made under the direct loan program specifically established under this subsection (r), including loans under such program made by participating lenders in which the Authority purchases a participation, ~~Direct Loan Program~~ may be in an amount not to exceed \$600,000 ~~\$300,000~~ and shall be made for a portion of an industrial project which does not exceed 50% of the total

project. No loan may be made by the Authority unless approved by the affirmative vote of at least 8 members of the board. The Authority shall establish procedures and publish rules which shall provide for the submission, review, and analysis of each direct loan and loan participation application and which shall preserve the ability of each board member and the Executive Director, as applicable, to reach an individual business judgment regarding the propriety of ~~making~~ each direct loan or loan participation. The collective discretion of the board to approve or disapprove each loan shall be unencumbered. The Authority may establish and collect such fees and charges, determine and enforce such terms and conditions, and charge such interest rates as it determines to be necessary and appropriate to the successful administration of the direct loan program, including purchasing loan participations ~~Direct Loan Program~~. The Authority may require such interests in collateral and such guarantees as it determines are necessary to protect ~~project~~ the Authority's interest in the repayment of the principal and interest of each loan and loan participation made under the direct loan program ~~Direct Loan Program~~. The restrictions established under this subsection (r) shall not be applicable to any loan or loan participation made under subsection (i) or to any loan or loan participation made under any other Section of this Act.

(s) The Authority may guarantee private loans to third parties up to a specified dollar amount in order to promote

economic development in this State.

(t) The Authority may adopt rules and regulations as may be necessary or advisable to implement the powers conferred by this Act.

(u) The Authority shall have the power to issue bonds, notes or other evidences of indebtedness, which may be used to make loans to units of local government which are authorized to enter into loan agreements and other documents and to issue bonds, notes and other evidences of indebtedness for the purpose of financing the protection of storm sewer outfalls, the construction of adequate storm sewer outfalls, and the provision for flood protection of sanitary sewage treatment plans, in counties that have established a stormwater management planning committee in accordance with Section 5-1062 of the Counties Code. Any such loan shall be made by the Authority pursuant to the provisions of Section 820-5 to 820-60 of this Act. The unit of local government shall pay back to the Authority the principal amount of the loan, plus annual interest as determined by the Authority. The Authority shall have the power, subject to appropriations by the General Assembly, to subsidize or buy down a portion of the interest on such loans, up to 4% per annum.

(v) The Authority may accept security interests as provided in Sections 11-3 and 11-3.3 of the Illinois Public Aid Code.

(w) Moral Obligation. In the event that the Authority determines that monies of the Authority will not be sufficient

for the payment of the principal of and interest on its bonds during the next State fiscal year, the Chairperson, as soon as practicable, shall certify to the Governor the amount required by the Authority to enable it to pay such principal of and interest on the bonds. The Governor shall submit the amount so certified to the General Assembly as soon as practicable, but no later than the end of the current State fiscal year. This subsection shall apply only to any bonds or notes as to which the Authority shall have determined, in the resolution authorizing the issuance of the bonds or notes, that this subsection shall apply. Whenever the Authority makes such a determination, that fact shall be plainly stated on the face of the bonds or notes and that fact shall also be reported to the Governor. In the event of a withdrawal of moneys from a reserve fund established with respect to any issue or issues of bonds of the Authority to pay principal or interest on those bonds, the Chairperson of the Authority, as soon as practicable, shall certify to the Governor the amount required to restore the reserve fund to the level required in the resolution or indenture securing those bonds. The Governor shall submit the amount so certified to the General Assembly as soon as practicable, but no later than the end of the current State fiscal year. The Authority shall obtain written approval from the Governor for any bonds and notes to be issued under this Section. In addition to any other bonds authorized to be issued under Sections 825-60, 825-65(e), 830-25 and 845-5, the

principal amount of Authority bonds outstanding issued under this Section 801-40(w) or under 20 ILCS 3850/1-80 or 30 ILCS 360/2-6(c), which have been assumed by the Authority, shall not exceed \$150,000,000. This subsection (w) shall in no way be applied to any bonds issued by the Authority on behalf of the Illinois Power Agency under Section 825-90 of this Act.

(x) The Authority may enter into agreements or contracts with any person necessary or appropriate to place the payment obligations of the Authority under any of its bonds in whole or in part on any interest rate basis, cash flow basis, or other basis desired by the Authority, including without limitation agreements or contracts commonly known as "interest rate swap agreements", "forward payment conversion agreements", and "futures", or agreements or contracts to exchange cash flows or a series of payments, or agreements or contracts, including without limitation agreements or contracts commonly known as "options", "puts", or "calls", to hedge payment, rate spread, or similar exposure; provided that any such agreement or contract shall not constitute an obligation for borrowed money and shall not be taken into account under Section 845-5 of this Act or any other debt limit of the Authority or the State of Illinois.

(y) The Authority shall publish summaries of projects and actions approved by the members of the Authority on its website. These summaries shall include, but not be limited to, information regarding the:

- (1) project;
- (2) Board's action or actions;
- (3) purpose of the project;
- (4) Authority's program and contribution;
- (5) volume cap;
- (6) jobs retained;
- (7) projected new jobs;
- (8) construction jobs created;
- (9) estimated sources and uses of funds;
- (10) financing summary;
- (11) project summary;
- (12) business summary;
- (13) ownership or economic disclosure statement;
- (14) professional and financial information;
- (15) service area; and
- (16) legislative district.

The disclosure of information pursuant to this subsection shall comply with the Freedom of Information Act.

(Source: P.A. 95-470, eff. 8-27-07; 95-481, eff. 8-28-07; 95-876, eff. 8-21-08; 96-795, eff. 7-1-10 (see Section 5 of P.A. 96-793 for the effective date of changes made by P.A. 96-795).)

(20 ILCS 3501/805-5)

Sec. 805-5. Findings and Declaration of Policy. It is hereby found and declared that a continuing need exists to

maintain and develop the State's economy; that there are significant barriers in the capital markets inhibiting the issuance by the Authority of industrial revenue bonds, loans, and State Guarantees to assist in financing industrial projects, PACE Projects, farmers, and agribusiness in the State, particularly for smaller firms; and that the establishment of the Industrial Revenue Bond Insurance Fund and the exercise by the Authority of the powers granted in this Article will promote economic development by widening the market for the Authority's revenue bonds, loans, PACE Projects, and State Guarantees.

(Source: P.A. 96-897, eff. 5-24-10.)

(20 ILCS 3501/805-15)

Sec. 805-15. Industrial Project Insurance Fund. There is created the Industrial Project Insurance Fund, hereafter referred to in Sections 805-15 through 805-50 of this Act as the "Fund". The Treasurer shall have custody of the Fund, which shall be held outside of the State treasury, except that custody may be transferred to and held by any bank, trust company or other fiduciary with whom the Authority executes a trust agreement as authorized by paragraph (h) of Section 805-20 of this Act. Any portion of the Fund against which a charge has been made, shall be held for the benefit of the holders of the loans or bonds insured under Section 805-20 of this Act or the holders of State Guarantees under Article 830

of this Act. There shall be deposited in the Fund such amounts, including but not limited to:

(a) All receipts of bond and loan insurance premiums;

(b) All proceeds of assets of whatever nature received by the Authority as a result of default or delinquency with respect to insured loans or bonds or State Guarantees with respect to which payments from the Fund have been made, including proceeds from the sale, disposal, lease or rental of real or personal property which the Authority may receive under the provisions of this Article but excluding the proceeds of insurance hereunder;

(c) All receipts from any applicable contract or agreement entered into by the Authority under paragraph (b) of Section 805-20 of this Act;

(d) Any State appropriations, transfers of appropriations, or transfers of general obligation bond proceeds or other monies made available to the Fund. Amounts in the Fund shall be used in accordance with the provisions of this Article to satisfy any valid insurance claim payable therefrom and may be used for any other purpose determined by the Authority in accordance with insurance contract or contracts with financial institutions entered into pursuant to this Act, including without limitation protecting the interest of the Authority in industrial projects during periods of loan delinquency or upon loan default through the purchase of industrial projects in foreclosure proceedings or in lieu of foreclosure or through

any other means. Such amounts may also be used to pay administrative costs and expenses reasonably allocable to the activities in connection with the Fund and to pay taxes, maintenance, insurance, security and any other costs and expenses of bidding for, acquiring, owning, carrying and disposing of industrial projects or PACE Projects, which were financed with the proceeds of loans or insured bonds ~~or loans,~~ including loans or loan participations made under subsections (i) or (r) of Section 801-40. In the case of a default in payment with respect to any loan, mortgage or other agreement so insured or otherwise representing possible loss to the Authority, the amount of the default shall immediately, and at all times during the continuance of such default, and to the extent provided in any applicable agreement, constitute a charge on the Fund. Any amounts in the Fund not currently needed to meet the obligations of the Fund may be invested as provided by law in obligations designated by the Authority, or used to make direct loans or purchase loan participations under subsections (i) or (r) of Section 801-40. All ~~and all~~ income from such investments shall become part of the Fund. All income from direct loans or loan participations made under subsections (i) or (r) of Section 801-40 shall become funds of the Authority. In making such investments, the Authority shall act with the care, skill, diligence and prudence under the circumstances of a prudent person acting in a like capacity in the conduct of an enterprise of like character and with like

aims. It shall diversify such investments of the Authority so as to minimize the risk of large losses, unless under the circumstances it is clearly not prudent to do so. Amounts in the Fund may also be used to satisfy State Guarantees under Article 830 of this Act.

(Source: P.A. 96-897, eff. 5-24-10.)

(20 ILCS 3501/825-65)

Sec. 825-65. Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy Project Financing.

(a) Findings and declaration of policy.

(i) It is hereby found and declared that Illinois has abundant coal resources and, in some areas of Illinois, the demand for power exceeds the generating capacity. Incentives to encourage the construction of coal-fueled electric generating plants in Illinois to ensure power generating capacity into the future and to advance clean coal technology and the use of Illinois coal are in the best interests of all of the citizens of Illinois.

(ii) It is further found and declared that Illinois has abundant potential and resources to develop renewable energy resource projects and that there are many opportunities to invest in cost-effective energy efficiency projects throughout the State. The development of those projects will create jobs and investment as well as decrease environmental impacts and promote energy

independence in Illinois. Accordingly, the development of those projects is in the best interests of all of the citizens of Illinois.

(iii) The Authority is authorized to issue bonds to help finance Clean Coal, Coal, Energy Efficiency, PACE, and Renewable Energy projects pursuant to this Section.

(b) Definitions.

(i) "Clean Coal Project" means (A) "clean coal facility", as defined in Section 1-10 of the Illinois Power Agency Act; (B) "clean coal SNG facility", as defined in Section 1-10 of the Illinois Power Agency Act; (C) transmission lines and associated equipment that transfer electricity from points of supply to points of delivery for projects described in this subsection (b); (D) pipelines or other methods to transfer carbon dioxide from the point of production to the point of storage or sequestration for projects described in this subsection (b); or (E) projects to provide carbon abatement technology for existing generating facilities.

(ii) "Coal Project" means new electric generating facilities or new gasification facilities, as defined in Section 605-332 of the Department of Commerce and Economic Opportunity Law of the Civil Administrative Code of Illinois, which may include mine-mouth power plants, projects that employ the use of clean coal technology, projects to provide scrubber technology for existing

energy generating plants, or projects to provide electric transmission facilities or new gasification facilities.

(iii) "Energy Efficiency Project" means measures that reduce the amount of electricity or natural gas required to achieve a given end use, consistent with Section 1-10 of the Illinois Power Agency Act. "Energy Efficiency Project" also includes measures that reduce the total Btus of electricity and natural gas needed to meet the end use or uses consistent with Section 1-10 of the Illinois Power Agency Act.

(iv) "Renewable Energy Project" means (A) a project that uses renewable energy resources, as defined in Section 1-10 of the Illinois Power Agency Act; (B) a project that uses environmentally preferable technologies and practices that result in improvements to the production of renewable fuels, including but not limited to, cellulosic conversion, water and energy conservation, fractionation, alternative feedstocks, or reduced greenhouse gas emissions; (C) transmission lines and associated equipment that transfer electricity from points of supply to points of delivery for projects described in this subsection (b); or (D) projects that use technology for the storage of renewable energy, including, without limitation, the use of battery or electrochemical storage technology for mobile or stationary applications.

(c) Creation of reserve funds. The Authority may establish

and maintain one or more reserve funds to enhance bonds issued by the Authority for a Clean Coal Project, a Coal Project, an Energy Efficiency Project, a PACE Project, or a Renewable Energy Project. There may be one or more accounts in these reserve funds in which there may be deposited:

(1) any proceeds of the bonds issued by the Authority required to be deposited therein by the terms of any contract between the Authority and its bondholders or any resolution of the Authority;

(2) any other moneys or funds of the Authority that it may determine to deposit therein from any other source; and

(3) any other moneys or funds made available to the Authority. Subject to the terms of any pledge to the owners of any bonds, moneys in any reserve fund may be held and applied to the payment of principal, premium, if any, and interest of such bonds.

(d) Powers and duties. The Authority has the power:

(1) To issue bonds in one or more series pursuant to one or more resolutions of the Authority for any Clean Coal Project, Coal Project, Energy Efficiency Project, PACE Project, or Renewable Energy Project authorized under this Section, within the authorization set forth in subsection (e).

(2) To provide for the funding of any reserves or other funds or accounts deemed necessary by the Authority in connection with any bonds issued by the Authority.

(3) To pledge any funds of the Authority or funds made available to the Authority that may be applied to such purpose as security for any bonds or any guarantees, letters of credit, insurance contracts or similar credit support or liquidity instruments securing the bonds.

(4) To enter into agreements or contracts with third parties, whether public or private, including, without limitation, the United States of America, the State or any department or agency thereof, to obtain any appropriations, grants, loans or guarantees that are deemed necessary or desirable by the Authority. Any such guarantee, agreement or contract may contain terms and provisions necessary or desirable in connection with the program, subject to the requirements established by the Act.

(4.5) To make loans under subsection (i) of Section 801-40 to finance loans for PACE Projects.

(5) To exercise such other powers as are necessary or incidental to the foregoing.

(e) Clean Coal Project, Coal Project, Energy Efficiency Project, PACE Project, and Renewable Energy Project bond authorization and financing limits. In addition to any other bonds authorized to be issued under Sections 801-40(w), 825-60, 830-25 and 845-5, the Authority may have outstanding, at any time, bonds for the purpose enumerated in this Section 825-65 in an aggregate principal amount that shall not exceed

\$3,000,000,000, subject to the following limitations: (i) up to \$300,000,000 may be issued to finance projects, as described in clause (C) of subsection (b)(i) and clause (C) of subsection (b)(iv) of this Section 825-65; (ii) up to \$500,000,000 may be issued to finance projects, as described in clauses (D) and (E) of subsection (b)(i) of this Section 825-65; (iii) up to \$2,000,000,000 may be issued to finance Clean Coal Projects, as described in clauses (A) and (B) of subsection (b)(i) of this Section 825-65 and Coal Projects, as described in subsection (b)(ii) of this Section 825-65; and (iv) up to \$2,000,000,000 may be issued to finance Energy Efficiency Projects, as described in subsection (b)(iii) of this Section 825-65, and Renewable Energy Projects, as described in clauses (A), (B), and (D) of subsection (b)(iv) ~~(iii)~~ of this Section 825-65, and PACE Projects. An application for a loan financed from bond proceeds from a borrower or its affiliates for a Clean Coal Project, a Coal Project, Energy Efficiency Project, PACE Project, or a Renewable Energy Project may not be approved by the Authority for an amount in excess of \$450,000,000 for any borrower or its affiliates. A Clean Coal Project, or Coal Project, ~~or~~ PACE Project must be located within the State. An Energy Efficiency Project may be located within the State or outside the State, provided that, if the Energy Efficiency Project is located outside of the State, it must be owned, operated, leased, or managed by an entity located within the State or any entity affiliated with an entity located within

the State. These bonds shall not constitute an indebtedness or obligation of the State of Illinois and it shall be plainly stated on the face of each bond that it does not constitute an indebtedness or obligation of the State of Illinois, but is payable solely from the revenues, income or other assets of the Authority pledged therefor.

(f) The bonding authority granted under this Section is in addition to and not limited by the provisions of Section 845-5. (Source: P.A. 100-201, eff. 8-18-17.)

(20 ILCS 3501/830-30)

Sec. 830-30. State Guarantees for existing debt.

(a) The Authority is authorized to issue State Guarantees for farmers' existing debts held by a lender. For the purposes of this Section, a farmer shall be a resident of Illinois, who is a principal operator of a farm or land, at least 50% of whose annual gross income is derived from farming and whose debt to asset ratio shall not be less than 40%, except in those cases where the applicant has previously used the guarantee program there shall be no debt to asset ratio or income restriction. For the purposes of this Section, debt to asset ratio shall mean the current outstanding liabilities of the farmer divided by the current outstanding assets of the farmer. The Authority shall establish the maximum permissible debt to asset ratio based on criteria established by the Authority. Lenders shall apply for the State Guarantees on forms provided

by the Authority and certify that the application and any other documents submitted are true and correct. The lender or borrower, or both in combination, shall pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fees or charges involved in recording mortgages, releases, financing statements, insurance for secondary market issues and any other similar fees or charges as the Authority may require. The application shall at a minimum contain the farmer's name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets, and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the lender must agree to bring the farmer's debt to a current status at the time the State Guarantee is provided and must also agree to charge a fixed or adjustable interest rate which the Authority determines to be below the market rate of interest generally available to the borrower. If both the lender and applicant agree, the interest rate on the State Guarantee Loan can be converted to a fixed interest rate at any time during the term of the loan. Any State Guarantees provided under this Section (i) shall not exceed \$500,000 per farmer, (ii) shall be set up on a payment schedule not to exceed 30 years, and shall be no longer than 30 years in duration, and (iii) shall be subject to an annual review and renewal by the lender and the Authority; provided that only one such State Guarantee shall be

outstanding per farmer at any one time. No State Guarantee shall be revoked by the Authority without a 90-day notice, in writing, to all parties. In those cases where the borrower has not previously used the guarantee program, the lender shall not call due any loan during the first 3 years for any reason except for lack of performance or insufficient collateral. The lender can review and withdraw or continue with the State Guarantee on an annual basis after the first 3 years of the loan, provided a 90-day notice, in writing, to all parties has been given.

(b) The Authority shall provide or renew a State Guarantee to a lender if:

(i) A fee equal to 25 basis points on the loan is paid to the Authority on an annual basis by the lender.

(ii) The application provides collateral acceptable to the Authority that is at least equal to the State's portion of the Guarantee to be provided.

(iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.

(iv) The lender is responsible for the first 15% of the outstanding principal of the note for which the State Guarantee has been applied.

(c) There is hereby created outside of the State treasury a special fund to be known as the Illinois Agricultural Loan Guarantee Fund. The State Treasurer shall be custodian of this

Fund. Any amounts in the Illinois Agricultural Loan Guarantee Fund not currently needed to meet the obligations of the Fund shall be invested as provided by law or used by the Authority to make direct loans or originate or purchase loan participations under subsections (i) or (r) of Section 801-40. All ~~, and all~~ interest earned from these investments shall be deposited into the Fund until the Fund reaches the maximum amount authorized in this Act; thereafter, interest earned shall be deposited into the General Revenue Fund. After September 1, 1989, annual investment earnings equal to 1.5% of the Fund shall remain in the Fund to be used for the purposes established in Section 830-40 of this Act. All earnings on direct loans or loan participations made by the Authority under subsections (i) or (r) of Section 801-40 with amounts in this Fund shall become funds of the Authority. The Authority is authorized to transfer to the Fund such amounts as are necessary to satisfy claims during the duration of the State Guarantee program to secure State Guarantees issued under this Section, provided that amounts to be paid from the Industrial Project Insurance Fund created under Article 805 of this Act may be paid by the Authority directly to satisfy claims and need not be deposited first into the Illinois Agricultural Loan Guarantee Fund. If for any reason the General Assembly fails to make an appropriation sufficient to meet these obligations, this Act shall constitute an irrevocable and continuing appropriation of an amount necessary to secure guarantees as

defaults occur and the irrevocable and continuing authority for, and direction to, the State Treasurer and the Comptroller to make the necessary transfers to the Illinois Agricultural Loan Guarantee Fund, as directed by the Governor, out of the General Revenue Fund. Within 30 days after November 15, 1985, the Authority may transfer up to \$7,000,000 from available appropriations into the Illinois Agricultural Loan Guarantee Fund for the purposes of this Act. Thereafter, the Authority may transfer additional amounts into the Illinois Agricultural Loan Guarantee Fund to secure guarantees for defaults as defaults occur. In the event of default by the farmer, the lender shall be entitled to, and the Authority shall direct payment on, the State Guarantee after 90 days of delinquency. All payments by the Authority to satisfy claims against the State Guarantee shall be made, in whole or in part, from any of the following funds in such order and in such amounts as the Authority shall determine: (1) the Industrial Project Insurance Fund created under Article 805 of this Act (if the Authority exercises its discretion under subsection (j) of Section 805-20); (2) the Illinois Agricultural Loan Guarantee Fund; or (3) the Illinois Farmer and Agribusiness Loan Guarantee Fund. The Illinois Agricultural Loan Guarantee Fund shall guarantee receipt of payment of the 85% of the principal and interest owed on the State Guarantee Loan by the farmer to the guarantee holder, provided that payments by the Authority to satisfy claims against the State Guarantee shall be made in

accordance with the preceding sentence. It shall be the responsibility of the lender to proceed with the collecting and disposing of collateral on the State Guarantee under this Section, Section 830-35, Section 830-45, Section 830-50, Section 830-55, or Article 835 within 14 months of the time the State Guarantee is declared delinquent; provided, however, that the lender shall not collect or dispose of collateral on the State Guarantee without the express written prior approval of the Authority. If the lender does not dispose of the collateral within 14 months, the lender shall be liable to repay to the State interest on the State Guarantee equal to the same rate which the lender charges on the State Guarantee; provided, however, that the Authority may extend the 14-month period for a lender in the case of bankruptcy or extenuating circumstances. The Fund from which a payment is made shall be reimbursed for any amounts paid from that Fund under this Section, Section 830-35, Section 830-45, Section 830-50, Section 830-55, or Article 835 upon liquidation of the collateral. The Authority, by resolution of the Board, may borrow sums from the Fund and provide for repayment as soon as may be practical upon receipt of payments of principal and interest by a farmer. Money may be borrowed from the Fund by the Authority for the sole purpose of paying certain interest costs for farmers associated with selling a loan subject to a State Guarantee in a secondary market as may be deemed reasonable and necessary by the Authority.

(d) Notwithstanding the provisions of this Section 830-30 with respect to the farmers and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of farmers and lenders to participate in the State guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

(Source: P.A. 99-509, eff. 6-24-16.)

(20 ILCS 3501/830-35)

Sec. 830-35. State Guarantees for loans to farmers and agribusiness; eligibility.

(a) The Authority is authorized to issue State Guarantees to lenders for loans to eligible farmers and agribusinesses for purposes set forth in this Section. For purposes of this Section, an eligible farmer shall be a resident of Illinois (i) who is principal operator of a farm or land, at least 50% of whose annual gross income is derived from farming, (ii) whose annual total sales of agricultural products, commodities, or livestock exceeds \$20,000, and (iii) whose net worth does not exceed \$500,000. An eligible agribusiness shall be that as defined in Section 801-10 of this Act. The Authority may approve applications by farmers and agribusinesses that promote diversification of the farm economy of this State

through the growth and development of new crops or livestock not customarily grown or produced in this State or that emphasize a vertical integration of grain or livestock produced or raised in this State into a finished agricultural product for consumption or use. "New crops or livestock not customarily grown or produced in this State" shall not include corn, soybeans, wheat, swine, or beef or dairy cattle. "Vertical integration of grain or livestock produced or raised in this State" shall include any new or existing grain or livestock grown or produced in this State. Lenders shall apply for the State Guarantees on forms provided by the Authority, certify that the application and any other documents submitted are true and correct, and pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fees or charges involved in recording mortgages, releases, financing statements, insurance for secondary market issues and any other similar fees or charges as the Authority may require. The application shall at a minimum contain the farmer's or agribusiness' name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets, and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the lender must agree to charge an interest rate, which may vary, on the loan that the Authority determines to be below the market rate of interest generally available to the borrower. If both the

lender and applicant agree, the interest rate on the State Guarantee Loan can be converted to a fixed interest rate at any time during the term of the loan. Any State Guarantees provided under this Section (i) shall not exceed \$500,000 per farmer or an amount as determined by the Authority on a case-by-case basis for an agribusiness, (ii) shall not exceed a term of 15 years, and (iii) shall be subject to an annual review and renewal by the lender and the Authority; provided that only one such State Guarantee shall be made per farmer or agribusiness, except that additional State Guarantees may be made for purposes of expansion of projects financed in part by a previously issued State Guarantee. No State Guarantee shall be revoked by the Authority without a 90-day notice, in writing, to all parties. The lender shall not call due any loan for any reason except for lack of performance, insufficient collateral, or maturity. A lender may review and withdraw or continue with a State Guarantee on an annual basis after the first 5 years following closing of the loan application if the loan contract provides for an interest rate that shall not vary. A lender shall not withdraw a State Guarantee if the loan contract provides for an interest rate that may vary, except for reasons set forth herein.

(b) The Authority shall provide or renew a State Guarantee to a lender if:

(i) A fee equal to 25 basis points on the loan is paid to the Authority on an annual basis by the lender.

(ii) The application provides collateral acceptable to the Authority that is at least equal to the State's portion of the Guarantee to be provided.

(iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.

(iv) The lender is responsible for the first 15% of the outstanding principal of the note for which the State Guarantee has been applied.

(c) There is hereby created outside of the State treasury a special fund to be known as the Illinois Farmer and Agribusiness Loan Guarantee Fund. The State Treasurer shall be custodian of this Fund. Any amounts in the Fund not currently needed to meet the obligations of the Fund shall be invested as provided by law, or used by the Authority to make direct loans or originate or purchase loan participations under subsections (i) or (r) of Section 801-40. All ~~and all~~ interest earned from these investments shall be deposited into the Fund until the Fund reaches the maximum amounts authorized in this Act; thereafter, interest earned shall be deposited into the General Revenue Fund. After September 1, 1989, annual investment earnings equal to 1.5% of the Fund shall remain in the Fund to be used for the purposes established in Section 830-40 of this Act. All earnings on direct loans or loan participations made by the Authority under subsections (i) or (r) of Section 801-40 with amounts in this Fund shall become funds of the Authority.

The Authority is authorized to transfer such amounts as are necessary to satisfy claims from available appropriations and from fund balances of the Farm Emergency Assistance Fund as of June 30 of each year to the Illinois Farmer and Agribusiness Loan Guarantee Fund to secure State Guarantees issued under this Section, Sections 830-30, 830-45, 830-50, and 830-55, and Article 835 of this Act. Amounts to be paid from the Industrial Project Insurance Fund created under Article 805 of this Act may be paid by the Authority directly to satisfy claims and need not be deposited first into the Illinois Farmer and Agribusiness Loan Guarantee Fund. If for any reason the General Assembly fails to make an appropriation sufficient to meet these obligations, this Act shall constitute an irrevocable and continuing appropriation of an amount necessary to secure guarantees as defaults occur and the irrevocable and continuing authority for, and direction to, the State Treasurer and the Comptroller to make the necessary transfers to the Illinois Farmer and Agribusiness Loan Guarantee Fund, as directed by the Governor, out of the General Revenue Fund. In the event of default by the borrower on State Guarantee Loans under this Section, Section 830-45, Section 830-50, or Section 830-55, the lender shall be entitled to, and the Authority shall direct payment on, the State Guarantee after 90 days of delinquency. All payments by the Authority to satisfy claims against the State Guarantee shall be made, in whole or in part, from any of the following funds in such order and in such amounts as the

Authority shall determine: (1) the Industrial Project Insurance Fund created under Article 805 of this Act (if the Authority exercises its discretion under subsection (j) of Section 805-20); (2) the Illinois Farmer and Agribusiness Loan Guarantee Fund; or (3) the Illinois Farmer and Agribusiness Loan Guarantee Fund. It shall be the responsibility of the lender to proceed with the collecting and disposing of collateral on the State Guarantee under this Section, Section 830-45, Section 830-50, or Section 830-55 within 14 months of the time the State Guarantee is declared delinquent. If the lender does not dispose of the collateral within 14 months, the lender shall be liable to repay to the State interest on the State Guarantee equal to the same rate that the lender charges on the State Guarantee, provided that the Authority shall have the authority to extend the 14-month period for a lender in the case of bankruptcy or extenuating circumstances. The Fund shall be reimbursed for any amounts paid under this Section, Section 830-30, Section 830-45, Section 830-50, Section 830-55, or Article 835 upon liquidation of the collateral. The Authority, by resolution of the Board, may borrow sums from the Fund and provide for repayment as soon as may be practical upon receipt of payments of principal and interest by a borrower on State Guarantee Loans under this Section, Section 830-30, Section 830-45, Section 830-50, Section 830-55, or Article 835. Money may be borrowed from the Fund by the Authority for the sole purpose of paying certain interest costs for borrowers

associated with selling a loan subject to a State Guarantee under this Section, Section 830-30, Section 830-45, Section 830-50, Section 830-55, or Article 835 in a secondary market as may be deemed reasonable and necessary by the Authority.

(d) Notwithstanding the provisions of this Section 830-35 with respect to the farmers, agribusinesses, and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of farmers, agribusinesses, and lenders to participate in the State Guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

(Source: P.A. 99-509, eff. 6-24-16.)

(20 ILCS 3501/830-55)

Sec. 830-55. Working Capital Loan Guarantee Program.

(a) The Authority is authorized to issue State Guarantees to lenders for loans to finance needed input costs related to and in connection with planting and raising agricultural crops and commodities in Illinois. Eligible input costs include, but are not limited to, fertilizer, chemicals, feed, seed, fuel, parts, and repairs. At the discretion of the Authority, the farmer, producer, or agribusiness must be able to provide the originating lender with a first lien on the proposed crop or

commodity to be raised and an assignment of Federal Crop Insurance sufficient to secure the Working Capital Loan. Additional collateral may be required as deemed necessary by the lender and the Authority.

For the purposes of this Section, an eligible farmer, producer, or agribusiness is a resident of Illinois who is at least 18 years of age and who is a principal operator of a farm or land, who derives at least 50% of annual gross income from farming, and whose debt to asset ratio is not less than 40%. For the purposes of this Section, debt to asset ratio means current outstanding liabilities, including any debt to be financed or refinanced under this Section 830-55, divided by current outstanding assets. The Authority shall establish the maximum permissible debt to asset ratio based on criteria established by the Authority. Lenders shall apply for the State Guarantees on forms provided by the Authority and certify that the application and any other documents submitted are true and correct. The lender or borrower, or both in combination, shall pay an administrative fee as determined by the Authority. The applicant shall be responsible for paying any fee or charge involved in recording mortgages, releases, financing statements, insurance for secondary market issues, and any other similar fee or charge that the Authority may require. The application shall at a minimum contain the borrower's name, address, present credit and financial information, including cash flow statements, financial statements, balance sheets,

and any other information pertinent to the application, and the collateral to be used to secure the State Guarantee. In addition, the borrower must certify to the Authority that, at the time the State Guarantee is provided, the borrower will not be delinquent in the repayment of any debt. The lender must agree to charge a fixed or adjustable interest rate that the Authority determines to be below the market rate of interest generally available to the borrower. If both the lender and applicant agree, the interest rate on the State guaranteed loan can be converted to a fixed interest rate at any time during the term of the loan. State Guarantees provided under this Section (i) shall not exceed \$250,000 per borrower, (ii) shall be repaid annually, and (iii) shall be subject to an annual review and renewal by the lender and the Authority. The State Guarantee may be renewed annually, for a period not to exceed 3 total years per State Guarantee, if the borrower meets financial criteria and other conditions, as established by the Authority. A farmer or agribusiness may use this program more than once provided the aggregate principal amount of State Guarantees under this Section to that farmer or agribusiness does not exceed \$250,000 annually. No State Guarantee shall be revoked by the Authority without a 90-day notice, in writing, to all parties.

(b) The Authority shall provide a State Guarantee to a lender if:

(i) The borrower pays to the Authority a fee equal to

100 basis points on the loan.

(ii) The application provides collateral acceptable to the Authority that is at least equal to the State Guarantee.

(iii) The lender assumes all responsibility and costs for pursuing legal action on collecting any loan that is delinquent or in default.

(iv) The lender is at risk for the first 15% of the outstanding principal of the note for which the State Guarantee is provided.

(c) The Illinois Agricultural Loan Guarantee Fund, the Illinois Farmer and Agribusiness Loan Guarantee Fund, and the Industrial Project Insurance Fund may be used to secure State Guarantees issued under this Section as provided in Section 830-30, Section 830-35, and subsection (j) of Section 805-20, respectively, or to make direct loans or purchase loan participations under subsections (i) or (r) of Section 801-40. If the Authority exercises its discretion under subsection (j) of Section 805-20 to secure a State Guarantee with the Industrial Project Insurance Fund and also exercises its discretion under this subsection to secure the same State Guarantee with the Illinois Agricultural Loan Guarantee Fund, the Illinois Farmer and Agribusiness Loan Guarantee Fund, or both, all payments by the Authority to satisfy claims against the State Guarantee shall be made from the Industrial Project Insurance Fund, the Illinois Agricultural Loan Guarantee Fund,

or the Illinois Farmer and Agribusiness Loan Guarantee Fund, as applicable, in such order and in such amounts as the Authority shall determine.

(d) Notwithstanding the provisions of this Section 830-55 with respect to the borrowers and lenders who may obtain State Guarantees, the Authority may promulgate rules establishing the eligibility of borrowers and lenders to participate in the State Guarantee program and the terms, standards, and procedures that will apply, when the Authority finds that emergency conditions in Illinois agriculture have created the need for State Guarantees pursuant to terms, standards, and procedures other than those specified in this Section.

(Source: P.A. 99-509, eff. 6-24-16.)

(20 ILCS 3501/845-75)

Sec. 845-75. Transfer of functions from previously existing authorities to the Illinois Finance Authority.

(a) The Illinois Finance Authority created by the Illinois Finance Authority Act shall succeed to, assume and exercise all rights, powers, duties and responsibilities formerly exercised by the following Authorities and entities (herein called the "Predecessor Authorities") prior to the abolition of the Predecessor Authorities by this Act:

The Illinois Development Finance Authority

The Illinois Farm Development Authority

The Illinois Health Facilities Authority

The Illinois Educational Facilities Authority

The Illinois Community Development Finance Corporation

The Illinois Rural Bond Bank

The Illinois Research Park Authority

(b) All books, records, papers, documents and pending business in any way pertaining to the Predecessor Authorities are transferred to the Illinois Finance Authority, but any rights or obligations of any person under any contract made by, or under any rules, regulations, uniform standards, criteria and guidelines established or approved by, such Predecessor Authorities shall be unaffected thereby. All bonds, notes or other evidences of indebtedness outstanding on the effective date of this Act shall be unaffected by the transfer of functions to the Illinois Finance Authority. No rule, regulation, standard, criteria or guideline promulgated, established or approved by the Predecessor Authorities pursuant to an exercise of any right, power, duty or responsibility assumed by and transferred to the Illinois Finance Authority shall be affected by this Act, and all such rules, regulations, standards, criteria and guidelines shall become those of the Illinois Finance Authority until such time as they are amended or repealed by the Illinois Finance Authority.

(c) The Illinois Finance Authority may exercise all of the rights, powers, duties, and responsibilities that were provided for the Illinois Research Park Authority under the

provisions of the Illinois Research Park Authority Act, as the text of that Act existed on December 31, 2003, notwithstanding the fact that Public Act 88-669, which created the Illinois Research Park Authority Act, has been held to be unconstitutional as a violation of the single subject clause of the Illinois Constitution in *People v. Olender*, Docket No. 98932, opinion filed December 15, 2005.

(d) The enactment of this amendatory Act of the 100th General Assembly shall not affect any right accrued or liability incurred prior to its enactment, including the validity or enforceability of any prior action taken by the Illinois Finance Authority with respect to loans made, or loan participations purchased, by the Authority under subsections (i) or (r) of Section 801-40.

(Source: P.A. 93-205, eff. 1-1-04; 94-960, eff. 6-27-06.)

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