

AN ACT concerning finance.

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

Section 1. Short title. This Act may be referred to as the Rebuild Illinois Capital Financing Program Act of 2019.

Section 5. The State Finance Act is amended by changing Section 6z-78 and by adding Sections 5.891, 5.893, 5.894, 5.895, 5.896, 6z-108, 6z-109, 6z-110 and 6z-111 as follows:

(30 ILCS 105/5.891 new)

Sec. 5.891. The Multi-modal Transportation Bond Fund.

(30 ILCS 105/5.893 new)

Sec. 5.893. Transportation Renewal Fund.

(30 ILCS 105/5.894 new)

Sec. 5.894. Regional Transportation Authority Capital Improvement Fund.

(30 ILCS 105/5.895 new)

Sec. 5.895. Downstate Mass Transportation Capital Improvement Fund.

(30 ILCS 105/5.896 new)

Sec. 5.896. Rebuild Illinois Projects Fund.

(30 ILCS 105/6z-78)

Sec. 6z-78. Capital Projects Fund; bonded indebtedness; transfers. Money in the Capital Projects Fund shall, if and when the State of Illinois incurs any bonded indebtedness using the bond authorizations for capital projects enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, and this amendatory Act of the 101st ~~98th~~ General Assembly, be set aside and used for the purpose of paying and discharging annually the principal and interest on that bonded indebtedness then due and payable.

In addition to other transfers to the General Obligation Bond Retirement and Interest Fund made pursuant to Section 15 of the General Obligation Bond Act, upon each delivery of general obligation bonds for capital projects using bond authorizations enacted in Public Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act 98-94, and this amendatory Act of the 101st ~~98th~~ General Assembly (except for amounts in this amendatory Act of the 101st General Assembly that increase bond authorization under paragraph (1) of subsection (a) of Section 4 and subsection (e) of Section 4 of the General Obligation Bond Act), the State Comptroller shall compute and certify to the State Treasurer the total amount of principal of, interest on, and premium, if any, on such bonds during the then current

and each succeeding fiscal year. With respect to the interest payable on variable rate bonds, such certifications shall be calculated at the maximum rate of interest that may be payable during the fiscal year, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for the period.

(a) Except as provided for in subsection (b), on or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection.

(b) On or before the last day of each month, the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the bonds issued prior to January 1, 2012 pursuant to Section 4(d) of the General Obligation Bond Act payable on their next payment date, divided by the number of monthly transfers occurring between the last previous payment date (or the delivery date if no payment date has yet occurred) and the next succeeding payment date. If the available balance in the Capital Projects Fund is not sufficient for the transfer required in this subsection, the State Treasurer and State Comptroller shall transfer the difference from the Road Fund to the General Obligation Bond Retirement and Interest Fund; except that such Road Fund transfers shall constitute a debt of the Capital Projects Fund which shall be repaid according to subsection (c). Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for that period. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this

subsection.

(c) On the first day of any month when the Capital Projects Fund is carrying a debt to the Road Fund due to the provisions of subsection (b), the State Treasurer and State Comptroller shall transfer from the Capital Projects Fund to the Road Fund an amount sufficient to discharge that debt. These transfers to the Road Fund shall continue until the Capital Projects Fund has repaid to the Road Fund all transfers made from the Road Fund pursuant to subsection (b). Notwithstanding any other law to the contrary, transfers to the Road Fund from the Capital Projects Fund shall be made prior to any other expenditures or transfers out of the Capital Projects Fund.

(Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13.)

(30 ILCS 105/6z-108 new)

Sec. 6z-108. Transportation Renewal Fund.

(a) The Transportation Renewal Fund is created as a special fund in the State treasury and shall receive Motor Fuel Tax revenues as directed by Section 8b of the Motor Fuel Tax Law.

(b) Money in the Transportation Renewal Fund shall be used exclusively for transportation-related purposes as described in Section 11 of Article IX of the Illinois Constitution of 1970.

(30 ILCS 105/6z-109 new)

Sec. 6z-109. Regional Transportation Authority Capital

Improvement Fund.

(a) The Regional Transportation Authority Capital Improvement Fund is created as a special fund in the State treasury and shall receive a portion of the moneys deposited into the Transportation Renewal Fund from Motor Fuel Tax revenues pursuant to Section 8b of the Motor Fuel Tax Law.

(b) Money in the Regional Transportation Authority Capital Improvement Fund shall be used exclusively for transportation-related purposes as described in Section 11 of Article IX of the Illinois Constitution of 1970.

(30 ILCS 105/6z-110 new)

Sec. 6z-110. Downstate Mass Transportation Capital Improvement Fund.

(a) The Downstate Mass Transportation Capital Improvement Fund is created as a special fund in the State treasury and shall receive a portion of the moneys deposited into the Transportation Renewal Fund from Motor Fuel Tax revenues pursuant to Section 8b the Motor Fuel Tax Law.

(b) Money in the Downstate Mass Transportation Capital Improvement Fund shall be used exclusively for transportation-related purposes as described in Section 11 of Article IX of the Illinois Constitution of 1970.

(30 ILCS 105/6z-111 new)

Sec. 6z-111. Rebuild Illinois Projects Fund.

(a) The Rebuild Illinois Projects Fund is created as a special fund in the State treasury and shall receive moneys from the collection of license fees on initial licenses issued for newly licensed gaming facilities or wagering platforms in Fiscal Year 2019 or thereafter, and any other moneys appropriated or transferred to it as provided by law.

(b) Money in the Rebuild Illinois Projects Fund shall be used, subject to appropriation, for grants that support community development, including capital projects and other purposes authorized by law.

Section 10. The General Obligation Bond Act is amended by changing Sections 2, 2.5, 3, 4, 5, 6, 7.6, 9, 11, 12, 15, and 19 as follows:

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

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of General Obligation Bonds of the State of Illinois for the categories and specific purposes expressed in Sections 2 through 8 of this Act, in the total amount of \$78,256,839,969 ~~\$57,717,925,743~~.

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

Of the total amount of Bonds authorized in this Act, up to \$2,200,000,000 in aggregate original principal amount may be

issued and sold in accordance with the Baccalaureate Savings Act in the form of General Obligation College Savings Bonds.

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

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

Of the total amount of Bonds authorized in this Act, the additional \$6,000,000,000 authorized by Public Act 100-23 ~~this amendatory Act of the 100th General Assembly~~ shall be used solely as provided in Section 7.6 and shall be issued by December 31, 2017.

Of the total amount of Bonds authorized in this Act, \$1,000,000,000 of the additional amount authorized by Public Act 100-587 ~~this amendatory Act of the 100th General Assembly~~ shall be used solely as provided in Section 7.7.

The issuance and sale of Bonds pursuant to the General Obligation Bond Act is an economical and efficient method of financing the long-term capital needs of the State. This Act will permit the issuance of a multi-purpose General Obligation Bond with uniform terms and features. This will not only lower the cost of registration but also reduce the overall cost of

issuing debt by improving the marketability of Illinois General Obligation Bonds.

(Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

(30 ILCS 330/2.5)

Sec. 2.5. Limitation on issuance of Bonds.

(a) Except as provided in subsection (b), no Bonds may be issued if, after the issuance, in the next State fiscal year after the issuance of the Bonds, the amount of debt service (including principal, whether payable at maturity or pursuant to mandatory sinking fund installments, and interest) on all then-outstanding Bonds, other than (i) Bonds authorized by Public Act 100-23, (ii) Bonds issued by Public Act 96-43, (iii) Bonds authorized by Public Act 96-1497, and (iv) Bonds authorized by Public Act 100-587 ~~this amendatory Act of the 100th General Assembly~~, would exceed 7% of the aggregate appropriations from the general funds, the State Construction Account Fund, ~~(which consist of the General Revenue Fund, the Common School Fund, the General Revenue Common School Special Account Fund, and the Education Assistance Fund)~~ and the Road Fund for the fiscal year immediately prior to the fiscal year of the issuance. For the purposes of this subsection (a), "general funds" has the same meaning as ascribed to that term under Section 50-40 of the State Budget Law of the Civil Administrative Code of Illinois.

(b) If the Comptroller and Treasurer each consent in

writing, Bonds may be issued even if the issuance does not comply with subsection (a). In addition, \$2,000,000,000 in Bonds for the purposes set forth in Sections 3, 4, 5, 6, and 7, and \$2,000,000,000 in Refunding Bonds under Section 16, may be issued during State fiscal year 2017 without complying with subsection (a). In addition, \$2,000,000,000 in Bonds for the purposes set forth in Sections 3, 4, 5, 6, and 7, and \$2,000,000,000 in Refunding Bonds under Section 16, may be issued during State fiscal year 2018 without complying with subsection (a).

(Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587, eff. 6-4-18; 100-863, eff. 8-14-18.)

(30 ILCS 330/3) (from Ch. 127, par. 653)

Sec. 3. Capital facilities. The amount of \$18,580,011,269 ~~\$10,538,963,443~~ is authorized to be used for the acquisition, development, construction, reconstruction, improvement, financing, architectural planning and installation of capital facilities within the State, consisting of buildings, structures, durable equipment, land, interests in land, and the costs associated with the purchase and implementation of information technology, including but not limited to the purchase of hardware and software, for the following specific purposes:

(a) \$6,268,676,500 ~~\$3,433,228,000~~ for educational

purposes by State universities and public community colleges, the Illinois Community College Board created by the Public Community College Act and for grants to public community colleges as authorized by Sections 5-11 and 5-12 of the Public Community College Act;

(b) \$1,690,506,300 ~~\$1,648,420,000~~ for correctional purposes at State prison and correctional centers;

(c) \$688,492,300 ~~\$599,183,000~~ for open spaces, recreational and conservation purposes and the protection of land, including expenditures and grants for the Illinois Conservation Reserve Enhancement Program and for ecosystem restoration and for plugging of abandoned wells;

(d) \$1,078,503,900 ~~\$764,317,000~~ for State child care facilities, mental and public health facilities, and facilities for the care of veterans with disabilities and their spouses, and for grants to public and private community health centers, hospitals, and other health care providers for capital facilities;

(e) \$7,518,753,300 ~~\$2,884,790,000~~ for use by the State, its departments, authorities, public corporations, commissions and agencies, including renewable energy upgrades at State facilities;

(f) \$818,100 for cargo handling facilities at port districts and for breakwaters, including harbor entrances, at port districts in conjunction with facilities for small boats and pleasure crafts;

(g) \$375,457,000 ~~\$297,177,074~~ for water resource management projects, including flood mitigation and State dam and waterway projects;

(h) \$16,940,269 for the provision of facilities for food production research and related instructional and public service activities at the State universities and public community colleges;

(i) \$75,134,700 ~~\$36,000,000~~ for grants by the Secretary of State, as State Librarian, for central library facilities authorized by Section 8 of the Illinois Library System Act and for grants by the Capital Development Board to units of local government for public library facilities;

(j) \$25,000,000 for the acquisition, development, construction, reconstruction, improvement, financing, architectural planning and installation of capital facilities consisting of buildings, structures, durable equipment and land for grants to counties, municipalities or public building commissions with correctional facilities that do not comply with the minimum standards of the Department of Corrections under Section 3-15-2 of the Unified Code of Corrections;

(k) \$5,011,600 ~~\$5,000,000~~ for grants ~~in fiscal year 1988~~ by the Department of Conservation for improvement or expansion of aquarium facilities located on property owned by a park district;

(l) \$599,590,000 to State agencies for grants to local

governments for the acquisition, financing, architectural planning, development, alteration, installation, and construction of capital facilities consisting of buildings, structures, durable equipment, and land; and

(m) \$237,127,300 ~~\$228,500,000~~ for the Illinois Open Land Trust Program as defined by the Illinois Open Land Trust Act.

The amounts authorized above for capital facilities may be used for the acquisition, installation, alteration, construction, or reconstruction of capital facilities and for the purchase of equipment for the purpose of major capital improvements which will reduce energy consumption in State buildings or facilities.

(Source: P.A. 99-143, eff. 7-27-15; 100-587, eff. 6-4-18.)

(30 ILCS 330/4) (from Ch. 127, par. 654)

Sec. 4. Transportation. The amount of \$27,048,062,400 ~~\$15,948,199,000~~ is authorized for use by the Department of Transportation for the specific purpose of promoting and assuring rapid, efficient, and safe highway, air and mass transportation for the inhabitants of the State by providing monies, including the making of grants and loans, for the acquisition, construction, reconstruction, extension and improvement of the following transportation facilities and equipment, and for the acquisition of real property and interests in real property required or expected to be required

in connection therewith as follows:

(a) \$11,921,354,200 ~~\$5,432,129,000~~ for State highways, arterial highways, freeways, roads, bridges, structures separating highways and railroads and roads, ~~and~~ bridges on roads maintained by counties, municipalities, townships, or road districts, and grants to counties, municipalities, townships, or road districts for planning, engineering, acquisition, construction, reconstruction, development, improvement, extension, and all construction-related expenses of the public infrastructure and other transportation improvement projects for the following specific purposes:

- (1) \$9,819,221,200 ~~\$3,330,000,000~~ for use statewide,
- (2) \$3,677,000 for use outside the Chicago urbanized area,
- (3) \$7,543,000 for use within the Chicago urbanized area,
- (4) \$13,060,600 for use within the City of Chicago,
- (5) \$58,991,500 ~~\$58,987,500~~ for use within the counties of Cook, DuPage, Kane, Lake, McHenry and Will,
- (6) \$18,860,900 for use outside the counties of Cook, DuPage, Kane, Lake, McHenry and Will, and
- (7) \$2,000,000,000 for use on projects included in either (i) the FY09-14 Proposed Highway Improvement Program as published by the Illinois Department of Transportation in May 2008 or (ii) the FY10-15 Proposed Highway Improvement Program to be published by the Illinois

Department of Transportation in the spring of 2009; except that all projects must be maintenance projects for the existing State system with the goal of reaching 90% acceptable condition in the system statewide and further except that all projects must reflect the generally accepted historical distribution of projects throughout the State.

(b) \$5,966,379,900 ~~\$5,379,670,000~~ for rail facilities and for mass transit facilities, as defined in Section 2705-305 of the Department of Transportation Law ~~(20 ILCS 2705/2705-305)~~, including rapid transit, rail, bus and other equipment used in connection therewith by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide and promote public transportation within the State or two or more of the foregoing jointly, for the following specific purposes:

- (1) \$4,387,063,600 ~~\$4,283,870,000~~ statewide,
- (2) \$83,350,000 for use within the counties of Cook, DuPage, Kane, Lake, McHenry and Will,
- (3) \$12,450,000 for use outside the counties of Cook, DuPage, Kane, Lake, McHenry and Will, and
- (4) \$1,000,916,300 ~~\$1,000,000,000~~ for use on projects that shall reflect the generally accepted historical distribution of projects throughout the State.

(c) \$482,600,000 for airport or aviation facilities and any

equipment used in connection therewith, including engineering and land acquisition costs, by the State or any unit of local government, special transportation district, municipal corporation or other corporation or public authority authorized to provide public transportation within the State, or two or more of the foregoing acting jointly, and for the making of deposits into the Airport Land Loan Revolving Fund for loans to public airport owners pursuant to the Illinois Aeronautics Act.

(d) \$4,660,328,300 ~~\$4,653,800,000~~ for use statewide for State or local highways, arterial highways, freeways, roads, bridges, and structures separating highways and railroads and roads, and for grants to counties, municipalities, townships, or road districts for planning, engineering, acquisition, construction, reconstruction, development, improvement, extension, and all construction-related expenses of the public infrastructure and other transportation improvement projects which are related to economic development in the State of Illinois.

(e) \$4,500,000,000 for use statewide for grade crossings, port facilities, airport facilities, rail facilities, and mass transit facilities, as defined in Section 2705-305 of the Department of Transportation Law of the Civil Administrative Code of Illinois, including rapid transit, rail, bus and other equipment used in connection therewith by the State or any unit of local government, special transportation district,

municipal corporation or other corporation or public authority authorized to provide and promote public transportation within the State or two or more of the foregoing jointly.

(Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13; 98-781, eff. 7-22-14.)

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

Sec. 5. School construction.

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

(b) \$22,550,000, or so much thereof as may be necessary, for grants to school districts for the making of principal and interest payments, required to be made, on bonds issued by such school districts after January 1, 1969, pursuant to any indenture, ordinance, resolution, agreement or contract to provide funds for the acquisition, development, construction, reconstruction, rehabilitation, improvement, architectural planning and installation of capital facilities consisting of

buildings, structures, durable equipment and land for educational purposes or for lease payments required to be made by a school district for principal and interest payments on bonds issued by a Public Building Commission after January 1, 1969.

(c) \$10,000,000 for grants to school districts for the acquisition, development, construction, reconstruction, rehabilitation, improvement, architectural planning and installation of capital facilities consisting of buildings structures, durable equipment and land for special education building projects.

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

(e) \$3,109,403,700 ~~\$3,050,000,000~~ for grants to school districts for school improvement projects authorized by the School Construction Law. The bonds shall be sold in amounts not to exceed the following schedule, except any bonds not sold during one year shall be added to the bonds to be sold during the remainder of the schedule:

First year	\$200,000,000
Second year	\$450,000,000
Third year	\$500,000,000
Fourth year	\$500,000,000
Fifth year	\$800,000,000
Sixth year and thereafter	<u>\$659,403,700</u> \$600,000,000

(f) \$1,615,000,000 grants to school districts for school implemented projects authorized by the School Construction Law.

(Source: P.A. 100-587, eff. 6-4-18.)

(30 ILCS 330/6) (from Ch. 127, par. 656)

Sec. 6. Anti-Pollution.

(a) The amount of \$581,814,300 ~~\$443,215,000~~ is authorized for allocation by the Environmental Protection Agency for grants or loans to units of local government, including grants to disadvantaged communities without modern sewage systems, in such amounts, at such times and for such purpose as the Agency deems necessary or desirable for the planning, financing, and construction of ~~municipal~~ sewage treatment works and solid waste disposal facilities and for making of deposits into the Water Revolving Fund and the U.S. Environmental Protection Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act.

(b) The amount of \$236,500,000 is authorized for allocation by the Environmental Protection Agency for payment of claims

submitted to the State and approved for payment under the Leaking Underground Storage Tank Program established in Title XVI of the Environmental Protection Act.

(Source: P.A. 98-94, eff. 7-17-13.)

(30 ILCS 330/7.6)

Sec. 7.6. Income Tax Proceed Bonds.

(a) As used in this Act, "Income Tax Proceed Bonds" means Bonds (i) authorized by this amendatory Act of the 100th General Assembly or any other Public Act of the 100th General Assembly authorizing the issuance of Income Tax Proceed Bonds and (ii) used for the payment of unpaid obligations of the State as incurred from time to time and as authorized by the General Assembly.

(b) Income Tax Proceed Bonds in the amount of \$6,000,000,000 are hereby authorized to be used for the purpose of paying vouchers incurred by the State prior to July 1, 2017. Additional Income Tax Proceed Bonds in the amount of \$1,200,000,000 are hereby authorized to be used for the purpose of paying vouchers incurred by the State more than 90 days prior to the date on which the Income Tax Proceed Bonds are issued.

(c) The Income Tax Bond Fund is hereby created as a special fund in the State treasury. All moneys from the proceeds of the sale of the Income Tax Proceed Bonds, less the amounts authorized in the Bond Sale Order to be directly paid out for

bond sale expenses under Section 8, shall be deposited into the Income Tax Bond Fund. All moneys in the Income Tax Bond Fund shall be used for the purpose of paying vouchers incurred by the State prior to July 1, 2017 or for paying vouchers incurred by the State more than 90 days prior to the date on which the Income Tax Proceed Bonds are issued. For the purpose of paying such vouchers, the Comptroller has the authority to transfer moneys from the Income Tax Bond Fund to general funds and the Health Insurance Reserve Fund. "General funds" has the meaning provided in Section 50-40 of the State Budget Law.

(Source: P.A. 100-23, eff. 7-6-17.)

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

Sec. 9. Conditions for issuance and sale of Bonds; requirements for Bonds.

(a) Except as otherwise provided in this subsection, subsection (h), and subsection (i), Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Bonds shall be in such form (either coupon, registered or book entry), in such denominations, payable within 25 years from their date, subject to such terms of redemption with or without premium, bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the

Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act, as now or hereafter amended. Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order. Bonds, other than Bonds issued under Section 3 of this Act for the costs associated with the purchase and implementation of information technology, (i) except for refunding Bonds satisfying the requirements of Section 16 of this Act ~~and sold during fiscal year 2009, 2010, 2011, 2017, 2018, or 2019~~ must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring within the fiscal year in which the Bonds are issued or within the next succeeding fiscal year and (ii) must mature or be subject to mandatory redemption each fiscal year thereafter up to 25 years, except for refunding Bonds satisfying the requirements of Section 16 of this Act and sold during fiscal year 2009, 2010, or 2011 which must mature or be subject to mandatory redemption each fiscal year thereafter up to 16 years. Bonds issued under

Section 3 of this Act for the costs associated with the purchase and implementation of information technology must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring with the fiscal year in which the respective bonds are issued or with the next succeeding fiscal year, with the respective bonds issued maturing or subject to mandatory redemption each fiscal year thereafter up to 10 years. Notwithstanding any provision of this Act to the contrary, the Bonds authorized by Public Act 96-43 shall be payable within 5 years from their date and must be issued with principal or mandatory redemption amounts in equal amounts, with payment of principal or mandatory redemption beginning in the first fiscal year following the fiscal year in which the Bonds are issued.

Notwithstanding any provision of this Act to the contrary, the Bonds authorized by Public Act 96-1497 shall be payable within 8 years from their date and shall be issued with payment of maturing principal or scheduled mandatory redemptions in accordance with the following schedule, except the following amounts shall be prorated if less than the total additional amount of Bonds authorized by Public Act 96-1497 are issued:

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

6-8

\$996,409,080

Notwithstanding any provision of this Act to the contrary, Income Tax Proceed Bonds issued under Section 7.6 shall be payable 12 years from the date of sale and shall be issued with payment of principal or mandatory redemption.

In the case of any series of Bonds bearing interest at a variable interest rate ("Variable Rate Bonds"), in lieu of determining the rate or rates at which such series of Variable Rate Bonds shall bear interest and the price or prices at which such Variable Rate Bonds shall be initially sold or remarketed (in the event of purchase and subsequent resale), the Bond Sale Order may provide that such interest rates and prices may vary from time to time depending on criteria established in such Bond Sale Order, which criteria may include, without limitation, references to indices or variations in interest rates as may, in the judgment of a remarketing agent, be necessary to cause Variable Rate Bonds of such series to be remarketable from time to time at a price equal to their principal amount, and may provide for appointment of a bank, trust company, investment bank, or other financial institution to serve as remarketing agent in that connection. The Bond Sale Order may provide that alternative interest rates or provisions for establishing alternative interest rates, different security or claim priorities, or different call or amortization provisions will apply during such times as Variable Rate Bonds of any series are held by a person providing credit or

liquidity enhancement arrangements for such Bonds as authorized in subsection (b) of this Section. The Bond Sale Order may also provide for such variable interest rates to be established pursuant to a process generally known as an auction rate process and may provide for appointment of one or more financial institutions to serve as auction agents and broker-dealers in connection with the establishment of such interest rates and the sale and remarketing of such Bonds.

(b) In connection with the issuance of any series of Bonds, the State may enter into arrangements to provide additional security and liquidity for such Bonds, including, without limitation, bond or interest rate insurance or letters of credit, lines of credit, bond purchase contracts, or other arrangements whereby funds are made available to retire or purchase Bonds, thereby assuring the ability of owners of the Bonds to sell or redeem their Bonds. The State may enter into contracts and may agree to pay fees to persons providing such arrangements, but only under circumstances where the Director of the Governor's Office of Management and Budget certifies that he or she reasonably expects the total interest paid or to be paid on the Bonds, together with the fees for the arrangements (being treated as if interest), would not, taken together, cause the Bonds to bear interest, calculated to their stated maturity, at a rate in excess of the rate that the Bonds would bear in the absence of such arrangements.

The State may, with respect to Bonds issued or anticipated

to be issued, participate in and enter into arrangements with respect to interest rate protection or exchange agreements, guarantees, or financial futures contracts for the purpose of limiting, reducing, or managing interest rate exposure. The authority granted under this paragraph, however, shall not increase the principal amount of Bonds authorized to be issued by law. The arrangements may be executed and delivered by the Director of the Governor's Office of Management and Budget on behalf of the State. Net payments for such arrangements shall constitute interest on the Bonds and shall be paid from the General Obligation Bond Retirement and Interest Fund. The Director of the Governor's Office of Management and Budget shall at least annually certify to the Governor and the State Comptroller his or her estimate of the amounts of such net payments to be included in the calculation of interest required to be paid by the State.

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

the permitted level of the State's variable rate exposure with respect to Bonds to exceed 20%.

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

(e) Notwithstanding any other provision of this Section, Qualified School Construction Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Qualified School Construction Bonds shall be in such form (either coupon, registered or book entry), in such denominations, payable within 25 years from their date, subject to such terms of redemption with or without premium, and if the Qualified School Construction Bonds are issued with a supplemental coupon, bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Qualified School Construction Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; except that interest payable at fixed or variable rates, if any, shall not exceed that permitted in the Bond Authorization Act, as now or

hereafter amended. Qualified School Construction Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Qualified School Construction Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order. Qualified School Construction Bonds must be issued with principal or mandatory redemption amounts or sinking fund payments into the General Obligation Bond Retirement and Interest Fund (or subaccount therefor) in equal amounts, with the first maturity issued, mandatory redemption payment or sinking fund payment occurring within the fiscal year in which the Qualified School Construction Bonds are issued or within the next succeeding fiscal year, with Qualified School Construction Bonds issued maturing or subject to mandatory redemption or with sinking fund payments thereof deposited each fiscal year thereafter up to 25 years. Sinking fund payments set forth in this subsection shall be permitted only to the extent authorized in Section 54F of the Internal Revenue Code or as otherwise determined by the Director of the Governor's Office of Management and Budget. "Qualified School Construction Bonds" in this subsection means Bonds authorized by Section 54F of the Internal Revenue Code and for bonds issued from time to time to refund or continue to refund such "Qualified School Construction Bonds".

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

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

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

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

(4) include, in the event of State of Illinois

proprietary trades, disclosure of the firm's outstanding gross and net notional amount of proprietary State of Illinois CDS and whether the net position is short or long credit protection, as of the end of the current 3-month period;

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

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

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

(1) disclose whether, within the past 3 months, pursuant to its credit default swap market-making

activities, the firm has entered into any State of Illinois credit default swaps ("CDS");

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

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

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

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

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

(h) Notwithstanding any other provision of this Section, for purposes of maximizing market efficiencies and cost savings, Income Tax Proceed Bonds may be issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Income Tax Proceed Bonds shall be in such form, either coupon, registered, or book entry, in such denominations, shall bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of Income Tax Proceed Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act. Income Tax Proceed Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. Income Tax Proceed Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order.

(i) Notwithstanding any other provision of this Section, for purposes of maximizing market efficiencies and cost savings, State Pension Obligation Acceleration Bonds may be

issued and sold from time to time, in one or more series, in such amounts and at such prices as may be directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. State Pension Obligation Acceleration Bonds shall be in such form, either coupon, registered, or book entry, in such denominations, shall bear interest payable at such times and at such fixed or variable rate or rates, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in the order authorizing the issuance and sale of any series of State Pension Obligation Acceleration Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order"; provided, however, that interest payable at fixed or variable rates shall not exceed that permitted in the Bond Authorization Act. State Pension Obligation Acceleration Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal or as to both principal and interest, as shall be specified in the Bond Sale Order. State Pension Obligation Acceleration Bonds may be callable or subject to purchase and retirement or tender and remarketing as fixed and determined in the Bond Sale Order.

(Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18; 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863,

eff. 8-14-18; revised 10-17-18.)

(30 ILCS 330/11) (from Ch. 127, par. 661)

Sec. 11. Sale of Bonds. Except as otherwise provided in this Section, Bonds shall be sold from time to time pursuant to notice of sale and public bid or by negotiated sale in such amounts and at such times as is directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. At least 25%, based on total principal amount, of all Bonds issued each fiscal year shall be sold pursuant to notice of sale and public bid. At all times during each fiscal year, no more than 75%, based on total principal amount, of the Bonds issued each fiscal year, shall have been sold by negotiated sale. Failure to satisfy the requirements in the preceding 2 sentences shall not affect the validity of any previously issued Bonds; provided that all Bonds authorized by Public Act 96-43 and Public Act 96-1497 shall not be included in determining compliance for any fiscal year with the requirements of the preceding 2 sentences; and further provided that refunding Bonds satisfying the requirements of Section 16 of this Act ~~and sold during fiscal year 2009, 2010, 2011, 2017, 2018, or 2019~~ shall not be subject to the requirements in the preceding 2 sentences.

If any Bonds, including refunding Bonds, are to be sold by negotiated sale, the Director of the Governor's Office of Management and Budget shall comply with the competitive request

for proposal process set forth in the Illinois Procurement Code and all other applicable requirements of that Code.

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

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

All Income Tax Proceed Bonds shall comply with this Section. Notwithstanding anything to the contrary, however, for purposes of complying with this Section, Income Tax Proceed Bonds, regardless of the number of series or issuances sold thereunder, shall be considered a single issue or series. Furthermore, for purposes of complying with the competitive

bidding requirements of this Section, the words "at all times" shall not apply to any such sale of the Income Tax Proceed Bonds. The Director of the Governor's Office of Management and Budget shall determine the time and manner of any competitive sale of the Income Tax Proceed Bonds; however, that sale shall under no circumstances take place later than 60 days after the State closes the sale of 75% of the Income Tax Proceed Bonds by negotiated sale.

All State Pension Obligation Acceleration Bonds shall comply with this Section. Notwithstanding anything to the contrary, however, for purposes of complying with this Section, State Pension Obligation Acceleration Bonds, regardless of the number of series or issuances sold thereunder, shall be considered a single issue or series. Furthermore, for purposes of complying with the competitive bidding requirements of this Section, the words "at all times" shall not apply to any such sale of the State Pension Obligation Acceleration Bonds. The Director of the Governor's Office of Management and Budget shall determine the time and manner of any competitive sale of the State Pension Obligation Acceleration Bonds; however, that sale shall under no circumstances take place later than 60 days after the State closes the sale of 75% of the State Pension Obligation Acceleration Bonds by negotiated sale.

(Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18;

100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863, eff. 8-4-18; revised 10-10-18.)

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

Sec. 12. Allocation of proceeds from sale of Bonds.

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

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

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

(c-1) Proceeds from the sale of Bonds, authorized by paragraph (d) of Section 4 of this Act, shall be deposited into the Transportation Bond Series D Fund, which is hereby created.

(c-2) Proceeds from the sale of Bonds, authorized by paragraph (e) of Section 4 of this Act, shall be deposited into the Multi-modal Transportation Bond Fund, which is hereby created.

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

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

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

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

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

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

(f-8) Proceeds from the sale of Bonds, authorized by Section 7.7 of this Act, shall be deposited as set forth in Section 7.7.

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

(h) Subsequent to the issuance of any Bonds for the purposes described in Sections 2 through 8 of this Act, the Governor and the Director of the Governor's Office of Management and Budget may provide for the reallocation of unspent proceeds of such Bonds to any other purposes authorized

under said Sections of this Act, subject to the limitations on aggregate principal amounts contained therein. Upon any such reallocation, such unspent proceeds shall be transferred to the appropriate funds as determined by reference to paragraphs (a) through (g) of this Section.

(Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

(30 ILCS 330/15) (from Ch. 127, par. 665)

Sec. 15. Computation of principal and interest; transfers.

(a) Upon each delivery of Bonds authorized to be issued under this Act, the Comptroller shall compute and certify to the Treasurer the total amount of principal of, interest on, and premium, if any, on Bonds issued that will be payable in order to retire such Bonds, the amount of principal of, interest on and premium, if any, on such Bonds that will be payable on each payment date according to the tenor of such Bonds during the then current and each succeeding fiscal year, and the amount of sinking fund payments needed to be deposited in connection with Qualified School Construction Bonds authorized by subsection (e) of Section 9. With respect to the interest payable on variable rate bonds, such certifications shall be calculated at the maximum rate of interest that may be payable during the fiscal year, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for such period pursuant to subsection (c) of Section 14 of

this Act. With respect to the interest payable, such certifications shall include the amounts certified by the Director of the Governor's Office of Management and Budget under subsection (b) of Section 9 of this Act.

On or before the last day of each month the State Treasurer and Comptroller shall transfer from (1) the Road Fund with respect to Bonds issued under ~~paragraphs~~ paragraph (a) and (e) of Section 4 of this Act, or Bonds issued under authorization in Public Act 98-781, or Bonds issued for the purpose of refunding such bonds, and from (2) the General Revenue Fund, with respect to all other Bonds issued under this Act, to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on Bonds payable, by their terms on the next payment date divided by the number of full calendar months between the date of such Bonds and the first such payment date, and thereafter, divided by the number of months between each succeeding payment date after the first. Such computations and transfers shall be made for each series of Bonds issued and delivered. Interest payable on variable rate bonds shall be calculated at the maximum rate of interest that may be payable for the relevant period, after taking into account any credits permitted in the related indenture or other instrument against the amount of such interest required to be appropriated for such period pursuant to subsection (c) of Section 14 of this Act. Computations of interest shall include

the amounts certified by the Director of the Governor's Office of Management and Budget under subsection (b) of Section 9 of this Act. Interest for which moneys have already been deposited into the capitalized interest account within the General Obligation Bond Retirement and Interest Fund shall not be included in the calculation of the amounts to be transferred under this subsection. Notwithstanding any other provision in this Section, the transfer provisions provided in this paragraph shall not apply to transfers made in fiscal year 2010 or fiscal year 2011 with respect to Bonds issued in fiscal year 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act. In the case of transfers made in fiscal year 2010 or fiscal year 2011 with respect to the Bonds issued in fiscal year 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or before the 15th day of the month prior to the required debt service payment, the State Treasurer and Comptroller shall transfer from the General Revenue Fund to the General Obligation Bond Retirement and Interest Fund an amount sufficient to pay the aggregate of the principal of, interest on, and premium, if any, on the Bonds payable in that next month.

The transfer of monies herein and above directed is not required if monies in the General Obligation Bond Retirement and Interest Fund are more than the amount otherwise to be transferred as herein above provided, and if the Governor or his authorized representative notifies the State Treasurer and

Comptroller of such fact in writing.

(b) After the effective date of this Act, the balance of, and monies directed to be included in the Capital Development Bond Retirement and Interest Fund, Anti-Pollution Bond Retirement and Interest Fund, Transportation Bond, Series A Retirement and Interest Fund, Transportation Bond, Series B Retirement and Interest Fund, and Coal Development Bond Retirement and Interest Fund shall be transferred to and deposited in the General Obligation Bond Retirement and Interest Fund. This Fund shall be used to make debt service payments on the State's general obligation Bonds heretofore issued which are now outstanding and payable from the Funds herein listed as well as on Bonds issued under this Act.

(c) The unused portion of federal funds received for or as reimbursement for a capital facilities project, as authorized by Section 3 of this Act, for which monies from the Capital Development Fund have been expended shall remain in the Capital Development Board Contributory Trust Fund and shall be used for capital projects and for no other purpose, subject to appropriation and as directed by the Capital Development Board. Any federal funds received as reimbursement for the completed construction of a capital facilities project, as authorized by Section 3 of this Act, for which monies from the Capital Development Fund have been expended may be used for any expense or project necessary for implementation of the Quincy Veterans' Home Rehabilitation and Rebuilding Act for a period of 5 years

from the effective date of this amendatory Act of the 100th General Assembly, and any remaining funds shall be deposited in the General Obligation Bond Retirement and Interest Fund.

(Source: P.A. 100-23, eff. 7-6-17; 100-610, eff. 7-17-18.)

(30 ILCS 330/19) (from Ch. 127, par. 669)

Sec. 19. Investment of Money Not Needed for Current Expenditures - Application of Earnings. (a) The State Treasurer may, with the Governor's approval, invest and reinvest any money from the Capital Development Fund, the Transportation Bond, Series A Fund, the Transportation Bond, Series B Fund, the Multi-modal Transportation Bond Fund, the School Construction Fund, the Anti-Pollution Fund, the Coal Development Fund and the General Obligation Bond Retirement and Interest Fund, in the State Treasury, which is not needed for current expenditures due or about to become due from these funds.

(b) Monies received from the sale or redemption of investments from the Transportation Bond, Series A Fund and the Multi-modal Transportation Bond Fund shall be deposited by the State Treasurer in the Road Fund.

Monies received from the sale or redemption of investments from the Capital Development Fund, the Transportation Bond, Series B Fund, the School Construction Fund, the Anti-Pollution Fund, and the Coal Development Fund shall be deposited by the State Treasurer in the General Revenue Fund.

Monies from the sale or redemption of investments from the General Obligation Bond Retirement and Interest Fund shall be deposited in the General Obligation Bond Retirement and Interest Fund.

(c) Monies from the Capital Development Fund, the Transportation Bond, Series A Fund, the Transportation Bond, Series B Fund, the Multi-modal Transportation Bond Fund, the School Construction Fund, the Anti-Pollution Fund, and the Coal Development Fund may be invested as permitted in "AN ACT in relation to State moneys", approved June 28, 1919, as amended and in "AN ACT relating to certain investments of public funds by public agencies", approved July 23, 1943, as amended. Monies from the General Obligation Bond Retirement and Interest Fund may be invested in securities constituting direct obligations of the United States Government, or obligations, the principal of and interest on which are guaranteed by the United States Government, or certificates of deposit of any state or national bank or savings and loan association. For amounts not insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as security the State Treasurer shall accept securities constituting direct obligations of the United States Government, or obligations, the principal of and interest on which are guaranteed by the United States Government.

(d) Accrued interest paid to the State at the time of the delivery of the Bonds shall be deposited into the General

Obligation Bond Retirement and Interest Fund in the State Treasury.

(Source: P.A. 84-1248; 84-1474.)

Section 15. The Build Illinois Bond Act is amended by changing Sections 2, 4, 6, and 8 as follows:

(30 ILCS 425/2) (from Ch. 127, par. 2802)

Sec. 2. Authorization for Bonds. The State of Illinois is authorized to issue, sell and provide for the retirement of limited obligation bonds, notes and other evidences of indebtedness of the State of Illinois in the total principal amount of \$9,484,681,100 ~~\$6,246,009,000~~ herein called "Bonds". Such authorized amount of Bonds shall be reduced from time to time by amounts, if any, which are equal to the moneys received by the Department of Revenue in any fiscal year pursuant to Section 3-1001 of the "Illinois Vehicle Code", as amended, in excess of the Annual Specified Amount (as defined in Section 3 of the "Retailers' Occupation Tax Act", as amended) and transferred at the end of such fiscal year from the General Revenue Fund to the Build Illinois Purposes Fund (now abolished) as provided in Section 3-1001 of said Code; provided, however, that no such reduction shall affect the validity or enforceability of any Bonds issued prior to such reduction. Such amount of authorized Bonds shall be exclusive of any refunding Bonds issued pursuant to Section 15 of this

Act and exclusive of any Bonds issued pursuant to this Section which are redeemed, purchased, advance refunded, or defeased in accordance with paragraph (f) of Section 4 of this Act. Bonds shall be issued for the categories and specific purposes expressed in Section 4 of this Act.

(Source: P.A. 98-94, eff. 7-17-13.)

(30 ILCS 425/4) (from Ch. 127, par. 2804)

Sec. 4. Purposes of Bonds. Bonds shall be issued for the following purposes and in the approximate amounts as set forth below:

(a) \$4,372,761,200 ~~\$3,222,800,000~~ for the expenses of issuance and sale of Bonds, including bond discounts, and for planning, engineering, acquisition, construction, reconstruction, development, improvement and extension of the public infrastructure in the State of Illinois, including: the making of loans or grants to local governments for waste disposal systems, water and sewer line extensions and water distribution and purification facilities, rail or air or water port improvements, gas and electric utility extensions, publicly owned industrial and commercial sites, buildings used for public administration purposes and other public infrastructure capital improvements; the making of loans or grants to units of local government for financing and construction of wastewater facilities, including grants to serve unincorporated areas; refinancing or retiring bonds

issued between January 1, 1987 and January 1, 1990 by home rule municipalities, debt service on which is provided from a tax imposed by home rule municipalities prior to January 1, 1990 on the sale of food and drugs pursuant to Section 8-11-1 of the Home Rule Municipal Retailers' Occupation Tax Act or Section 8-11-5 of the Home Rule Municipal Service Occupation Tax Act; the making of deposits not to exceed \$70,000,000 in the aggregate into the Water Pollution Control Revolving Fund to provide assistance in accordance with the provisions of Title IV-A of the Environmental Protection Act; the planning, engineering, acquisition, construction, reconstruction, alteration, expansion, extension and improvement of highways, bridges, structures separating highways and railroads, rest areas, interchanges, access roads to and from any State or local highway and other transportation improvement projects which are related to economic development activities; the making of loans or grants for planning, engineering, rehabilitation, improvement or construction of rail and transit facilities; the planning, engineering, acquisition, construction, reconstruction and improvement of watershed, drainage, flood control, recreation and related improvements and facilities, including expenses related to land and easement acquisition, relocation, control structures, channel work and clearing and appurtenant work; the planning, engineering, acquisition, construction, reconstruction and improvement of State facilities and related infrastructure; the making of Park

and Recreational Facilities Construction (PARC) grants; the making of grants to units of local government for community development capital projects; the making of grants for improvement and development of zoos and park district field houses and related structures; and the making of grants for improvement and development of Navy Pier and related structures.

(b) \$2,122,970,300 ~~\$849,000,000~~ for fostering economic development and increased employment and fostering the well being of the citizens of Illinois through community development, including: the making of grants for improvement and development of McCormick Place and related structures; the planning and construction of a microelectronics research center, including the planning, engineering, construction, improvement, renovation and acquisition of buildings, equipment and related utility support systems; the making of loans to businesses and investments in small businesses; acquiring real properties for industrial or commercial site development; acquiring, rehabilitating and reconveying industrial and commercial properties for the purpose of expanding employment and encouraging private and other public sector investment in the economy of Illinois; the payment of expenses associated with siting the Superconducting Super Collider Particle Accelerator in Illinois and with its acquisition, construction, maintenance, operation, promotion and support; the making of loans for the planning, engineering,

acquisition, construction, improvement and conversion of facilities and equipment which will foster the use of Illinois coal; the payment of expenses associated with the promotion, establishment, acquisition and operation of small business incubator facilities and agribusiness research facilities, including the lease, purchase, renovation, planning, engineering, construction and maintenance of buildings, utility support systems and equipment designated for such purposes and the establishment and maintenance of centralized support services within such facilities; the making of grants for transportation electrification infrastructure projects that promote use of clean and renewable energy; the making of capital expenditures and grants for broadband development and for a statewide broadband deployment grant program; the making of grants to public entities and private persons and entities for community development capital projects; the making of grants to public entities and private persons and entities for capital projects in the context of grant programs focused on assisting economically depressed areas, expanding affordable housing, supporting the provision of human services, supporting emerging technology enterprises, and supporting minority owned businesses; and the making of grants or loans to units of local government for Urban Development Action Grant and Housing Partnership programs.

(c) \$2,711,076,600 ~~\$1,944,058,100~~ for the development and improvement of educational, scientific, technical and

vocational programs and facilities and the expansion of health and human services for all citizens of Illinois, including: the making of grants to school districts and not-for-profit organizations for early childhood construction projects pursuant to Section 5-300 of the School Construction Law; the making of grants to educational institutions for educational, scientific, technical and vocational program equipment and facilities; the making of grants to museums for equipment and facilities; the making of construction and improvement grants and loans to public libraries and library systems; the making of grants and loans for planning, engineering, acquisition and construction of a new State central library in Springfield; the planning, engineering, acquisition and construction of an animal and dairy sciences facility; the planning, engineering, acquisition and construction of a campus and all related buildings, facilities, equipment and materials for Richland Community College; the acquisition, rehabilitation and installation of equipment and materials for scientific and historical surveys; the making of grants or loans for distribution to eligible vocational education instructional programs for the upgrading of vocational education programs, school shops and laboratories, including the acquisition, rehabilitation and installation of technical equipment and materials; the making of grants or loans for distribution to eligible local educational agencies for the upgrading of math and science instructional programs, including the acquisition

of instructional equipment and materials; miscellaneous capital improvements for universities and community colleges including the planning, engineering, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; the making of grants or loans for repair, renovation and miscellaneous capital improvements for privately operated colleges and universities and community colleges, including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services, and all other required expenses; and the making of grants or loans for distribution to local governments for hospital and other health care facilities including the planning, engineering, acquisition, construction, reconstruction, remodeling, improvement, repair and installation of capital facilities and costs of planning, supplies, equipment, materials, services and all other required expenses.

(d) \$277,873,000 ~~\$230,150,900~~ for protection, preservation, restoration and conservation of environmental and natural resources, including: the making of grants to soil and water conservation districts for the planning and implementation of conservation practices and for funding contracts with the Soil Conservation Service for watershed

planning; the making of grants to units of local government for the capital development and improvement of recreation areas, including planning and engineering costs, sewer projects, including planning and engineering costs and water projects, including planning and engineering costs, and for the acquisition of open space lands, including the acquisition of easements and other property interests of less than fee simple ownership; the making of grants to units of local government through the Illinois Green Infrastructure Grant Program to protect water quality and mitigate flooding; the acquisition and related costs and development and management of natural heritage lands, including natural areas and areas providing habitat for endangered species and nongame wildlife, and buffer area lands; the acquisition and related costs and development and management of habitat lands, including forest, wildlife habitat and wetlands; and the removal and disposition of hazardous substances, including the cost of project management, equipment, laboratory analysis, and contractual services necessary for preventative and corrective actions related to the preservation, restoration and conservation of the environment, including deposits not to exceed \$60,000,000 in the aggregate into the Hazardous Waste Fund and the Brownfields Redevelopment Fund for improvements in accordance with the provisions of Titles V and XVII of the Environmental Protection Act.

(e) The amount specified in paragraph (a) above shall

include an amount necessary to pay reasonable expenses of each issuance and sale of the Bonds, as specified in the related Bond Sale Order (hereinafter defined).

(f) Any unexpended proceeds from any sale of Bonds which are held in the Build Illinois Bond Fund may be used to redeem, purchase, advance refund, or defease any Bonds outstanding.

(Source: P.A. 98-94, eff. 7-17-13.)

(30 ILCS 425/6) (from Ch. 127, par. 2806)

Sec. 6. Conditions for issuance and sale of Bonds - requirements for Bonds - master and supplemental indentures - credit and liquidity enhancement.

(a) Bonds shall be issued and sold from time to time, in one or more series, in such amounts and at such prices as directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. Bonds shall be payable only from the specific sources and secured in the manner provided in this Act. Bonds shall be in such form, in such denominations, mature on such dates within 25 years from their date of issuance, be subject to optional or mandatory redemption, bear interest payable at such times and at such rate or rates, fixed or variable, and be dated as shall be fixed and determined by the Director of the Governor's Office of Management and Budget in an order authorizing the issuance and sale of any series of Bonds, which order shall be approved by the Governor and is herein called a "Bond Sale Order";

provided, however, that interest payable at fixed rates shall not exceed that permitted in "An Act to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved May 26, 1970, as now or hereafter amended, and interest payable at variable rates shall not exceed the maximum rate permitted in the Bond Sale Order. Said Bonds shall be payable at such place or places, within or without the State of Illinois, and may be made registrable as to either principal only or as to both principal and interest, as shall be specified in the Bond Sale Order. Bonds may be callable or subject to purchase and retirement or remarketing as fixed and determined in the Bond Sale Order. Bonds (i) except for refunding Bonds satisfying the requirements of Section 15 of this Act ~~and sold during fiscal year 2009, 2010, 2011, 2017, 2018, or 2019,~~ must be issued with principal or mandatory redemption amounts in equal amounts, with the first maturity issued occurring within the fiscal year in which the Bonds are issued or within the next succeeding fiscal year and (ii) must mature or be subject to mandatory redemption each fiscal year thereafter up to 25 years, except for refunding Bonds satisfying the requirements of Section 15 of this Act and sold during fiscal year 2009, 2010, or 2011 which must mature or be subject to mandatory redemption each fiscal year thereafter up to 16 years.

All Bonds authorized under this Act shall be issued

pursuant to a master trust indenture ("Master Indenture") executed and delivered on behalf of the State by the Director of the Governor's Office of Management and Budget, such Master Indenture to be in substantially the form approved in the Bond Sale Order authorizing the issuance and sale of the initial series of Bonds issued under this Act. Such initial series of Bonds may, and each subsequent series of Bonds shall, also be issued pursuant to a supplemental trust indenture ("Supplemental Indenture") executed and delivered on behalf of the State by the Director of the Governor's Office of Management and Budget, each such Supplemental Indenture to be in substantially the form approved in the Bond Sale Order relating to such series. The Master Indenture and any Supplemental Indenture shall be entered into with a bank or trust company in the State of Illinois having trust powers and possessing capital and surplus of not less than \$100,000,000. Such indentures shall set forth the terms and conditions of the Bonds and provide for payment of and security for the Bonds, including the establishment and maintenance of debt service and reserve funds, and for other protections for holders of the Bonds. The term "reserve funds" as used in this Act shall include funds and accounts established under indentures to provide for the payment of principal of and premium and interest on Bonds, to provide for the purchase, retirement or defeasance of Bonds, to provide for fees of trustees, registrars, paying agents and other fiduciaries and to provide

for payment of costs of and debt service payable in respect of credit or liquidity enhancement arrangements, interest rate swaps or guarantees or financial futures contracts and indexing and remarketing agents' services.

In the case of any series of Bonds bearing interest at a variable interest rate ("Variable Rate Bonds"), in lieu of determining the rate or rates at which such series of Variable Rate Bonds shall bear interest and the price or prices at which such Variable Rate Bonds shall be initially sold or remarketed (in the event of purchase and subsequent resale), the Bond Sale Order may provide that such interest rates and prices may vary from time to time depending on criteria established in such Bond Sale Order, which criteria may include, without limitation, references to indices or variations in interest rates as may, in the judgment of a remarketing agent, be necessary to cause Bonds of such series to be remarketable from time to time at a price equal to their principal amount (or compound accreted value in the case of original issue discount Bonds), and may provide for appointment of indexing agents and a bank, trust company, investment bank or other financial institution to serve as remarketing agent in that connection. The Bond Sale Order may provide that alternative interest rates or provisions for establishing alternative interest rates, different security or claim priorities or different call or amortization provisions will apply during such times as Bonds of any series are held by a person providing credit or

liquidity enhancement arrangements for such Bonds as authorized in subsection (b) of Section 6 of this Act.

(b) In connection with the issuance of any series of Bonds, the State may enter into arrangements to provide additional security and liquidity for such Bonds, including, without limitation, bond or interest rate insurance or letters of credit, lines of credit, bond purchase contracts or other arrangements whereby funds are made available to retire or purchase Bonds, thereby assuring the ability of owners of the Bonds to sell or redeem their Bonds. The State may enter into contracts and may agree to pay fees to persons providing such arrangements, but only under circumstances where the Director of the Bureau of the Budget (now Governor's Office of Management and Budget) certifies that he reasonably expects the total interest paid or to be paid on the Bonds, together with the fees for the arrangements (being treated as if interest), would not, taken together, cause the Bonds to bear interest, calculated to their stated maturity, at a rate in excess of the rate which the Bonds would bear in the absence of such arrangements. Any bonds, notes or other evidences of indebtedness issued pursuant to any such arrangements for the purpose of retiring and discharging outstanding Bonds shall constitute refunding Bonds under Section 15 of this Act. The State may participate in and enter into arrangements with respect to interest rate swaps or guarantees or financial futures contracts for the purpose of limiting or restricting

interest rate risk; provided that such arrangements shall be made with or executed through banks having capital and surplus of not less than \$100,000,000 or insurance companies holding the highest policyholder rating accorded insurers by A.M. Best & Co. or any comparable rating service or government bond dealers reporting to, trading with, and recognized as primary dealers by a Federal Reserve Bank and having capital and surplus of not less than \$100,000,000, or other persons whose debt securities are rated in the highest long-term categories by both Moody's Investors' Services, Inc. and Standard & Poor's Corporation. Agreements incorporating any of the foregoing arrangements may be executed and delivered by the Director of the Governor's Office of Management and Budget on behalf of the State in substantially the form approved in the Bond Sale Order relating to such Bonds.

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

(Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

(30 ILCS 425/8) (from Ch. 127, par. 2808)

Sec. 8. Sale of Bonds. Bonds, except as otherwise provided in this Section, shall be sold from time to time pursuant to

notice of sale and public bid or by negotiated sale in such amounts and at such times as are directed by the Governor, upon recommendation by the Director of the Governor's Office of Management and Budget. At least 25%, based on total principal amount, of all Bonds issued each fiscal year shall be sold pursuant to notice of sale and public bid. At all times during each fiscal year, no more than 75%, based on total principal amount, of the Bonds issued each fiscal year shall have been sold by negotiated sale. Failure to satisfy the requirements in the preceding 2 sentences shall not affect the validity of any previously issued Bonds; and further provided that refunding Bonds satisfying the requirements of Section 15 of this Act ~~and sold during fiscal year 2009, 2010, 2011, 2017, 2018, or 2019~~ shall not be subject to the requirements in the preceding 2 sentences.

If any Bonds are to be sold pursuant to notice of sale and public bid, the Director of the Governor's Office of Management and Budget shall comply with the competitive request for proposal process set forth in the Illinois Procurement Code and all other applicable requirements of that Code.

If Bonds are to be sold pursuant to notice of sale and public bid, the Director of the Governor's Office of Management and Budget may, from time to time, as Bonds are to be sold, advertise the sale of the Bonds in at least 2 daily newspapers, one of which is published in the City of Springfield and one in the City of Chicago. The sale of the Bonds shall also be

advertised in the volume of the Illinois Procurement Bulletin that is published by the Department of Central Management Services, and shall be published once at least 10 days prior to the date fixed for the opening of the bids. The Director of the Governor's Office of Management and Budget may reschedule the date of sale upon the giving of such additional notice as the Director deems adequate to inform prospective bidders of the change; provided, however, that all other conditions of the sale shall continue as originally advertised. Executed Bonds shall, upon payment therefor, be delivered to the purchaser, and the proceeds of Bonds shall be paid into the State Treasury as directed by Section 9 of this Act. The Governor or the Director of the Governor's Office of Management and Budget is hereby authorized and directed to execute and deliver contracts of sale with underwriters and to execute and deliver such certificates, indentures, agreements and documents, including any supplements or amendments thereto, and to take such actions and do such things as shall be necessary or desirable to carry out the purposes of this Act. Any action authorized or permitted to be taken by the Director of the Governor's Office of Management and Budget pursuant to this Act is hereby authorized to be taken by any person specifically designated by the Governor to take such action in a certificate signed by the Governor and filed with the Secretary of State.

(Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

Section 20. The Regional Transportation Authority Act is amended by changing Section 2.32 as follows:

(70 ILCS 3615/2.32)

Sec. 2.32. Clean/green vehicles. Any vehicles purchased from funds made available to the Authority from the Transportation Bond, Series B Fund or the Multi-modal Transportation Bond Fund must incorporate clean/green technologies and alternative fuel technologies, to the extent practical.

(Source: P.A. 96-8, eff. 4-28-09.)

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