



Sen. Rachel Ventura

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10300SB3597sam003

LRB103 38800 HLH 72024 a

1 AMENDMENT TO SENATE BILL 3597

2 AMENDMENT NO. _____. Amend Senate Bill 3597, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Section 1. Short title. This Act may be cited as the
6 Climate Bank Loan Financing Act.

7 Section 5. Definitions. As used in this Act:

8 "Alternate bonds", "applicable law", "bond", "general
9 obligation bonds", "limited bonds", "governmental unit",
10 "revenue bonds", "enterprise revenues", and "revenue source"
11 have the respective meanings set forth in Section 3 of the
12 Local Government Debt Reform Act.

13 "Governing body" means the council, board, commission, or
14 body, by whatever name it is known, having charge of the
15 finances of a governmental unit.

1 Section 10. Clean energy infrastructure projects. A
2 governmental unit may own, construct, equip, manage, control,
3 erect, improve, extend, maintain, and operate new or existing
4 clean energy infrastructure projects, may purchase real estate
5 and any property rights to be used for clean energy
6 infrastructure projects, and may charge for the use of clean
7 energy infrastructure.

8 Section 15. Authorization to borrow from Illinois Finance
9 Authority Illinois Climate Bank loan programs. A governmental
10 unit may borrow money and access loans from the Illinois
11 Finance Authority to finance the acquisition, construction, or
12 improvement of new or existing clean energy infrastructure, in
13 each case, qualified for financing by the Illinois Finance
14 Authority under the Illinois Climate Bank bond loan programs
15 of the Illinois Finance Authority.

16 Section 20. Bond authorization. A governmental unit may
17 issue from time to time general obligation bonds, including
18 alternate bonds and limited bonds, and revenue bonds pursuant
19 to applicable law for the purpose of evidencing its obligation
20 to repay its loans from the Illinois Finance Authority.

21 Section 25. Bond terms. Bonds issued under Section 20
22 shall bear interest at a rate or rates not to exceed the
23 maximum rate permitted by the Bond Authorization Act at the

1 time of the making of the loan from the Illinois Finance
2 Authority. The bonds shall mature within 30 years from the
3 date issued. General obligation bonds shall be the direct
4 general obligations of the governmental unit and the full
5 faith and credit of the governmental unit shall be pledged for
6 the punctual payment of the principal of and interest on the
7 general obligation bonds. Revenue bonds shall be limited
8 obligations of the governmental unit payable from the
9 enterprise revenues or revenue sources of the governmental
10 unit pledged as security for the punctual payment of the
11 principal of and interest on the revenue bonds.

12 Section 30. Adoption of ordinance or resolution. In order
13 to authorize participation in a loan from the Illinois Finance
14 Authority and to authorize and issue the bonds, the governing
15 body shall adopt an ordinance, or resolution when appropriate,
16 providing for the determination of the amount of bonds, the
17 maturity of bonds, and the rate of interest of the bonds. In
18 the case of general obligation bonds, the ordinance or
19 resolution shall provide for the levy and collection of a
20 direct annual tax upon all the taxable property in the
21 governmental unit sufficient to pay the principal of and
22 interest on the general obligation bonds to maturity. Upon the
23 filing of a certified copy of an adopted ordinance or
24 resolution levying a direct annual tax under this Section in
25 the office of the county clerk in each county in which the

1 governmental unit is located, the county clerk shall annually
2 extend the tax in addition to all other taxes authorized to be
3 levied by the governmental unit or on behalf of the
4 governmental unit. In the case of revenue bonds, the ordinance
5 or resolution shall provide for covenants and agreements as
6 may be found by the governmental unit to be necessary and
7 appropriate, including any liens granted on enterprise
8 revenues or revenue sources, to secure the punctual payment of
9 the principal of and interest on the revenue bonds. The
10 governmental unit may enter into loan agreements and security
11 agreements with respect to the borrowing of money from the
12 Illinois Finance Authority pursuant to this Act.

13 Section 35. Authority for issuance. The authority to issue
14 bonds by a governmental unit under this Act and applicable law
15 for clean energy infrastructure projects is in addition to any
16 other authority to issue bonds by a governmental unit provided
17 by law.

18 Section 40. Execution. The bonds shall be executed in the
19 name of the governmental unit by manual or facsimile
20 signatures of the officials of the governmental unit as may be
21 designated by the ordinance or resolution.

22 Section 97. Severability. The provisions of this Act are
23 severable under Section 1.31 of the Statute on Statutes.

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