

HB4618



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB4618

by Rep. Wyvetter H. Younge

SYNOPSIS AS INTRODUCED:

70 ILCS 930/27 new

Amends the Mid-America Medical District Act. Authorizes the District to issue revenue bonds.

LRB095 18511 HLH 44597 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Mid-America Medical District Act is amended
5 by adding Section 27 as follows:

6 (70 ILCS 930/27 new)

7 Sec. 27. Finance; bonds. To obtain the funds necessary for
8 financing the acquisition of land, the acquisition or
9 construction of any building, and for the operation of the
10 District as is set forth in this Act, the Commission may borrow
11 money from any public or private agency, department,
12 corporation, or person. In evidence of and as security for
13 funds borrowed, the Commission may issue revenue bonds in its
14 corporate capacity to be payable from the revenues derived from
15 the operation of the institutions or buildings, owned, leased,
16 or operated by or on behalf of the Commission, but the bonds
17 shall in no event constitute an indebtedness of the Commission
18 or a claim against the property of the Commission. Such bonds
19 may be issued in such denominations as may be expedient, and in
20 such amounts and at such rates of interest as the Commission
21 shall deem necessary to provide sufficient funds to pay all the
22 costs of acquiring land, the construction, acquisition,
23 equipping, and operation of buildings within the district,

1 including engineering and other expenses. The bonds shall be
2 executed by the president of the Commission, attested by the
3 secretary, and sealed with the Commission's corporate seal. In
4 case either of those officers of the Commission who shall have
5 signed or attested any of such bonds shall have ceased to be
6 that officer before delivery of the bonds, the signature of the
7 officer shall be valid and sufficient to the same effect as if
8 the officer had remained in office at the time of the delivery.
9 The Commission shall furnish the State Comptroller with a
10 record of all bonds issued under this Act.