

SB3342



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

SB3342

Introduced 2/10/2010, by Sen. James F. Clayborne, Jr.

SYNOPSIS AS INTRODUCED:

45 ILCS 110/1

from Ch. 127, par. 63s-9

Amends the Bi-State Development Powers Act. Provides that bonds, notes, and other instruments issued by the Bi-State Development Authority must mature not later than 40 (instead of 30) years after the date of issuance. Effective immediately.

LRB096 15638 HLH 30874 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning State government.

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

4 Section 5. The Bi-State Development Powers Act is amended
5 by changing Section 1 as follows:

6 (45 ILCS 110/1) (from Ch. 127, par. 63s-9)

7 Sec. 1. In further effectuation of that certain compact
8 between the States of Missouri and Illinois heretofore made and
9 entered into on September 20, 1949, the Bi-State Development
10 Agency, created by and under the aforesaid compact, is
11 authorized to exercise the following powers in addition to
12 those heretofore expressly authorized by the aforesaid
13 compact:

14 (1) To acquire by gift, purchase or lease, sell or
15 otherwise dispose of, and to plan, construct, operate and
16 maintain, or lease to others for operation and maintenance,
17 airports, wharves, docks, harbors, and industrial parks
18 adjacent to and necessary and convenient thereto, bridges,
19 tunnels, warehouses, grain elevators, commodity and other
20 storage facilities, sewage disposal plants, passenger
21 transportation facilities, and air, water, rail, motor vehicle
22 and other terminal or parking facilities;

23 (2) To acquire by gift, purchase or lease; to plan,

1 construct, operate, maintain, or lease to or contract with
2 others for operation and maintenance; or lease, sell or
3 otherwise dispose of to any person, firm or corporation,
4 subject to such mortgage, pledge or other security arrangement
5 that the Bi-State Development Agency may require, facilities
6 for the receiving, transferring, sorting, processing,
7 treatment, storage, recovery and disposal of refuse or waste,
8 and facilities for the production, conversion, recovery,
9 storage, use, or use and sale of refuse or waste derived
10 resources, fuel or energy and industrial parks adjacent to and
11 necessary and convenient thereto;

12 (3) To acquire by gift, purchase or lease, to plan,
13 construct, operate, maintain, or lease to or contract with
14 others for operation and maintenance; or lease, sell or
15 otherwise dispose of to any person, firm or corporation,
16 subject to such mortgage, pledge, or other security
17 arrangements that the Bi-State Development Agency may require,
18 a development project described as a world trade center
19 consisting of one or more buildings, structures, improvements
20 and areas necessary, convenient, or desirable for the
21 centralized accommodation of functions, activities and
22 services for or incidental to the transportation of persons,
23 and the exchange, buying, selling and transporting of
24 commodities and other property in world trade and commerce, the
25 promotion and protection of such trade and commerce, government
26 services, including but not limited to customs houses, customs

1 stores, inspection and appraisal facilities, foreign trade
2 zone, terminal and transportation facilities, parking areas,
3 offices, storage, warehouse, marketing and exhibition
4 facilities and other facilities, and accommodations for
5 persons and property;

6 (4) To contract with municipalities or other political
7 subdivisions for the services or use of any facility owned or
8 operated by the Bi-State Agency, or owned or operated by any
9 such municipality or other political subdivision. The Agency is
10 authorized and empowered to cooperate with the States of
11 Illinois and Missouri, with any municipality, with the Federal
12 government and with any agency or commission of any one or more
13 of the foregoing, or with any one or more of them, for and in
14 connection with the acquisition, clearance, replanning,
15 rehabilitation, reconstruction or redevelopment of a world
16 trade center area or of any other area forming part of a
17 development project for the purpose of renewal and improvement
18 of said area and for any of the purposes of this Act, and to
19 enter into an agreement or agreements (and from time to time to
20 enter into agreements amending or supplementing the same) with
21 any such municipality, commission or agency and with the States
22 of Illinois and Missouri and with the Federal government, or
23 with any one or more of them, for or relating to such purposes;

24 (5) To borrow money for any of the authorized purposes of
25 the Bi-State Development Agency, and to issue the negotiable
26 notes, bonds or other instruments in writing of the Bi-State

1 Development Agency in evidence of the sum or sums so to be
2 borrowed;

3 (6) To issue negotiable refunding notes, bonds or other
4 instruments in writing for the purpose of refunding, extending
5 or unifying the whole or any part of its valid indebtedness
6 from time to time outstanding, whether evidenced by notes,
7 bonds or other instruments in writing;

8 (7) To provide that all negotiable notes, bonds or other
9 instruments in writing issued either pursuant to subparagraph
10 (4) or pursuant to subparagraph (5) hereof shall be payable,
11 both as to principal and interest, out of the revenues
12 collected for the use of any facility or combination of
13 facilities owned or operated or owned and operated by the
14 Bi-State Development Agency, or out of any other resources of
15 the Bi-State Development Agency, and may be further secured by
16 a mortgage or deed of trust upon any property owned by the
17 Bi-State Development Agency. All notes, bonds or other
18 instruments in writing issued by the Bi-State Development
19 Agency as herein provided shall mature in not to exceed 40 ~~30~~
20 years from the date thereof, shall bear interest at a rate not
21 exceeding 14% per annum, and shall be sold for not less than
22 95% of the par value thereof. The Bi-State Development Agency
23 shall have the power to prescribe the details of such notes,
24 bonds or other instruments in writing, and of the issuance and
25 sale thereof, and shall have power to enter into covenants with
26 the holders of such notes, bonds or other instruments in

1 writing, not inconsistent with the powers herein granted to the
2 Bi-State Development Agency, without further legislative
3 authority;

4 (8) To condemn any and all rights or property, of any kind
5 or character, necessary for the purposes of the Bi-State
6 Development Agency, subject, however, to the provisions of the
7 aforesaid compact; provided, however, that no rights or
8 property of any kind or character, now or hereafter owned,
9 leased, controlled, operated or used, in whole or in part, by
10 any common carrier engaged in interstate commerce, or by any
11 grain elevator, shall be taken or appropriated by the Bi-State
12 Development Agency without first obtaining the written consent
13 and approval of such common carrier or of the owner or operator
14 of such grain elevator. If the property to be condemned be
15 situated in the State of Illinois, the said Agency shall follow
16 the procedure of the Act of the State of Illinois providing for
17 the exercise of the right of eminent domain, and if the
18 property to be condemned be situated in the State of Missouri,
19 the said Agency shall follow the procedure provided by the Laws
20 of the State of Missouri for the appropriation of land or other
21 property taken for telegraph, telephone or railroad
22 rights-of-way;

23 (9) To contract and to be contracted with, to enter into
24 limited partnerships and joint ventures for any purpose
25 authorized by this compact, and to sue and to be sued in
26 contract;

1 (10) To issue bonds for industrial, manufacturing or
2 commercial facilities located within the Bi-State Metropolitan
3 District upon the security of the revenue to be derived from
4 such facilities; and, or upon any property held or to be held
5 by it.

6 The State of Illinois may not expend any funds for any
7 purpose connected with the projects authorized pursuant to this
8 amendatory Act of 1985.

9 (Source: P.A. 84-247.)

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