

1 AN ACT concerning finance.

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

4 Section 5. The Metropolitan Civic Center Support Act is
5 amended by adding Section 19 as follows:

6 (30 ILCS 355/19 new)

7 Sec. 19. Annual payments of principal and interest; local
8 option.

9 (a) If the State has issued its bonds pursuant to Section 7
10 of this Act on behalf of a local Civic Center Authority to help
11 fund the construction of the Authority's facilities, if those
12 bonds have been outstanding for at least 10 years, and if the
13 board of trustees or the city council of the village or city
14 where the Civic Center Authority is located makes a finding in
15 a duly adopted ordinance that it is no longer feasible to
16 operate or cause the facilities of the Authority to be operated
17 in such a manner that, collectively, they will earn sufficient
18 revenues for the Authority to pay all of its operating costs,
19 then the board of trustees or city council may, at its option,
20 apply to the State for relief from the terms of any and all
21 Support Agreements between the State and the Authority.

22 (b) When applying to the State for relief from the terms of
23 any such Support Agreement, the board of trustees or city

1 council must enter into a written agreement with the State,
2 Department of Commerce and Economic Opportunity, whereby the
3 board of trustees or city council agrees to make the annual
4 principal and interest payments on any and all outstanding
5 bonds issued by the State on behalf of the village's or city's
6 Civic Center Authority until all such outstanding bonds have
7 been paid in full. In addition, the written agreement shall
8 provide that the board of trustees or city council shall
9 deposit the amount of each annual principal and interest
10 payment on all such outstanding bonds with the State
11 Treasurer's Office at least 30 days before the due date of all
12 such annual payments. Upon the execution of such an agreement
13 between the State of Illinois, Department of Commerce and
14 Economic Opportunity, and the board of trustees or city
15 council, the Board of the local Metropolitan Exposition,
16 Auditorium and Office Building Authority of that village or
17 city shall declare an abandonment of all of its facilities and
18 activities, and the board of trustees or city council may adopt
19 an ordinance dissolving its Civic Center Authority.

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