

# HB4732



## 99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB4732

by Rep. Jim Durkin

### SYNOPSIS AS INTRODUCED:

30 ILCS 330/5

from Ch. 127, par. 655

Amends the General Obligation Bond Act. Makes a technical change in a Section concerning school construction bonds.

LRB099 17999 MLM 42362 b

A BILL FOR

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 General Obligation Bond Act is amended by  
5 changing Section 5 as follows:

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School Construction.

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

19 (b) \$22,550,000, or so much thereof as may be necessary,  
20 for grants to school districts for the making of principal and  
21 interest payments, required to be made, on bonds issued by such  
22 school districts after January 1, 1969, pursuant to any  
23 indenture, ordinance, resolution, agreement or contract to

1 provide funds for the acquisition, development, construction,  
2 reconstruction, rehabilitation, improvement, architectural  
3 planning and installation of capital facilities consisting of  
4 buildings, structures, durable equipment and land for  
5 educational purposes or for lease payments required to be made  
6 by a school district for principal and interest payments on  
7 bonds issued by a Public Building Commission after January 1,  
8 1969.

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

15 (d) \$9,000,000 for grants to school districts for the  
16 reconstruction, rehabilitation, improvement, financing and  
17 architectural planning of capital facilities, including  
18 construction at another location to replace such capital  
19 facilities, consisting of those public school buildings and  
20 temporary school facilities which, prior to January 1, 1984,  
21 were condemned by the regional superintendent under Section  
22 3-14.22 of The School Code or by any State official having  
23 jurisdiction over building safety.

24 (e) \$3,050,000,000 for grants to school districts for  
25 school improvement projects authorized by the School  
26 Construction Law. The bonds shall be sold in amounts not to

1 exceed the following schedule, except any bonds not sold during  
 2 one year shall be added to the bonds to be sold during the  
 3 remainder of the schedule:

4	First year .....	\$200,000,000
5	Second year .....	\$450,000,000
6	Third year .....	\$500,000,000
7	Fourth year .....	\$500,000,000
8	Fifth year .....	\$800,000,000
9	Sixth year and thereafter .....	\$600,000,000

10 (f) \$1,600,000,000 grants to school districts for school  
 11 implemented projects authorized by the School Construction  
 12 Law.

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