

HB5884



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB5884

by Rep. Katherine Cloonen

SYNOPSIS AS INTRODUCED:

30 ILCS 235/9 new

Amends the Public Funds Investment Act. Provides that municipalities may invest up to \$250,000 in public funds in not-for-profit community development financial institutions. Requires the financial institutions to have at least \$5,000,000 in net assets and to have earned at least an "A" rating by an investment rating organization. Provides that the investments made shall be made for a term and at a rate acceptable to the municipality and the municipality may set benchmarks in order to continue investing in the not-for-profit community development financial institution.

LRB099 20550 MLM 45100 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 Public Funds Investment Act is amended by
5 adding Section 9 as follows:

6 (30 ILCS 235/9 new)

7 Sec. 9. Municipal investment in not-for-profit community
8 development financial institutions. Municipalities may invest
9 up to \$250,000 in public funds in not-for-profit community
10 development financial institutions. These financial
11 institutions must have at least \$5,000,000 in net assets and
12 have earned at least an "A" rating by an investment rating
13 organization. Investments made under this Section shall be made
14 for a term and at a rate acceptable to the municipality and the
15 municipality may set benchmarks in order to continue investing
16 in the not-for-profit community development financial
17 institution.