

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

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