

HB4631



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB4631

by Rep. Sam Yingling

SYNOPSIS AS INTRODUCED:

70 ILCS 3615/3B.09

from Ch. 111 2/3, par. 703B.09

Amends the Regional Transportation Authority Act. Makes a technical change in a Section concerning the general powers of the Commuter Rail Board.

LRB100 19753 AWJ 35027 b

A BILL FOR

1 AN ACT concerning local government.

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

4 Section 5. The Regional Transportation Authority Act is
5 amended by changing Section 3B.09 as follows:

6 (70 ILCS 3615/3B.09) (from Ch. 111 2/3, par. 703B.09)

7 Sec. 3B.09. General Powers. In addition to any powers
8 elsewhere provided to the ~~the~~ Commuter Rail Board, it shall
9 have all of the powers specified in Section 2.20 of this Act
10 except for the powers specified in Section 2.20(a)(v). The
11 Board shall also have the power:

12 (a) to cooperate with the Regional Transportation
13 Authority in the exercise by the Regional Transportation
14 Authority of all the powers granted it by such Act;

15 (b) to receive funds from the Regional Transportation
16 Authority pursuant to Sections 2.02, 4.01, 4.02, 4.09 and 4.10
17 of the "Regional Transportation Authority Act", all as provided
18 in the "Regional Transportation Authority Act";

19 (c) to receive financial grants from the Regional
20 Transportation Authority or a Service Board, as defined in the
21 "Regional Transportation Authority Act", upon such terms and
22 conditions as shall be set forth in a grant contract between
23 either the Division and the Regional Transportation Authority

1 or the Division and another Service Board, which contract or
2 agreement may be for such number of years or duration as the
3 parties may agree, all as provided in the "Regional
4 Transportation Authority Act"; and

5 (d) to borrow money for the purpose of acquiring,
6 constructing, reconstructing, extending, or improving any
7 Public Transportation Facilities (as defined in Section 1.03 of
8 the Regional Transportation Authority Act) operated by or to be
9 operated by or on behalf of the Commuter Rail Division. For the
10 purpose of evidencing the obligation of the Commuter Rail Board
11 to repay any money borrowed as provided in this subsection, the
12 Commuter Rail Board may issue revenue bonds from time to time
13 pursuant to ordinance adopted by the Commuter Rail Board,
14 subject to the approval of the Regional Transportation
15 Authority of each such issuance by the affirmative vote of 12
16 of its then Directors; provided that the Commuter Rail Board
17 may not issue bonds for the purpose of financing the
18 acquisition, construction, or improvement of a corporate
19 headquarters building. All such bonds shall be payable solely
20 from the revenues or income or any other funds that the
21 Commuter Rail Board may receive, provided that the Commuter
22 Rail Board may not pledge as security for such bonds the
23 moneys, if any, that the Commuter Rail Board receives from the
24 Regional Transportation Authority pursuant to Section
25 4.03.3(f) of the Regional Transportation Authority Act. The
26 bonds shall bear interest at a rate not to exceed the maximum

1 rate authorized by the Bond Authorization Act and shall mature
2 at such time or times not exceeding 25 years from their
3 respective dates. Bonds issued pursuant to this paragraph must
4 be issued with scheduled principal or mandatory redemption
5 payments in equal amounts in each fiscal year over the term of
6 the bonds, with the first principal or mandatory redemption
7 payment scheduled within the fiscal year in which bonds are
8 issued or within the next succeeding fiscal year. At least 25%,
9 based on total principal amount, of all bonds authorized
10 pursuant to this Section shall be sold pursuant to notice of
11 sale and public bid. No more than 75%, based on total principal
12 amount, of all bonds authorized pursuant to this Section shall
13 be sold by negotiated sale. The maximum principal amount of the
14 bonds that may be issued and outstanding at any time may not
15 exceed \$1,000,000,000. The bonds shall have all the qualities
16 of negotiable instruments under the laws of this State. To
17 secure the payment of any or all of such bonds and for the
18 purpose of setting forth the covenants and undertakings of the
19 Commuter Rail Board in connection with the issuance thereof and
20 the issuance of any additional bonds payable from such revenue
21 or income as well as the use and application of the revenue or
22 income received by the Commuter Rail Board, the Commuter Rail
23 Board may execute and deliver a trust agreement or agreements;
24 provided that no lien upon any physical property of the
25 Commuter Rail Board shall be created thereby. A remedy for any
26 breach or default of the terms of any such trust agreement by

1 the Commuter Rail Board may be by mandamus proceedings in any
2 court of competent jurisdiction to compel performance and
3 compliance therewith, but the trust agreement may prescribe by
4 whom or on whose behalf such action may be instituted. Under no
5 circumstances shall any bonds issued by the Commuter Rail Board
6 or any other obligation of the Commuter Rail Board in
7 connection with the issuance of such bonds be or become an
8 indebtedness or obligation of the State of Illinois, the
9 Regional Transportation Authority, or any other political
10 subdivision of or municipality within the State, nor shall any
11 such bonds or obligations be or become an indebtedness of the
12 Commuter Rail Board within the purview of any constitutional
13 limitation or provision, and it shall be plainly stated on the
14 face of each bond that it does not constitute such an
15 indebtedness or obligation but is payable solely from the
16 revenues or income as aforesaid.

17 (Source: P.A. 95-708, eff. 1-18-08.)