



Rep. Gregory Harris

Filed: 5/22/2017

10000SB0004ham001

LRB100 06348 HLH 26764 a

1 AMENDMENT TO SENATE BILL 4

2 AMENDMENT NO. _____. Amend Senate Bill 4 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended by
5 changing Sections 2, 2.5, 9, 11, 12, and 13 and by adding
6 Section 7.6 as follows:

7 (30 ILCS 330/2) (from Ch. 127, par. 652)

8 Sec. 2. Authorization for Bonds. The State of Illinois is
9 authorized to issue, sell and provide for the retirement of
10 General Obligation Bonds of the State of Illinois for the
11 categories and specific purposes expressed in Sections 2
12 through 8 of this Act, in the total amount of \$XXXX
13 ~~\$49,917,925,743~~.

14 The bonds authorized in this Section 2 and in Section 16 of
15 this Act are herein called "Bonds".

16 Of the total amount of Bonds authorized in this Act, up to

1 \$2,200,000,000 in aggregate original principal amount may be
2 issued and sold in accordance with the Baccalaureate Savings
3 Act in the form of General Obligation College Savings Bonds.

4 Of the total amount of Bonds authorized in this Act, up to
5 \$300,000,000 in aggregate original principal amount may be
6 issued and sold in accordance with the Retirement Savings Act
7 in the form of General Obligation Retirement Savings Bonds.

8 Of the total amount of Bonds authorized in this Act, the
9 additional \$10,000,000,000 authorized by Public Act 93-2, the
10 \$3,466,000,000 authorized by Public Act 96-43, and the
11 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
12 solely as provided in Section 7.2.

13 Of the total amount of Bonds authorized in this Act, the
14 additional \$XXXX authorized by this amendatory Act of the 100th
15 General Assembly shall be used solely as provided in Section
16 7.6 and shall be issued by September 1, 2017.

17 The issuance and sale of Bonds pursuant to the General
18 Obligation Bond Act is an economical and efficient method of
19 financing the long-term capital needs of the State. This Act
20 will permit the issuance of a multi-purpose General Obligation
21 Bond with uniform terms and features. This will not only lower
22 the cost of registration but also reduce the overall cost of
23 issuing debt by improving the marketability of Illinois General
24 Obligation Bonds.

25 (Source: P.A. 97-333, eff. 8-12-11; 97-771, eff. 7-10-12;
26 97-813, eff. 7-13-12; 98-94, eff. 7-17-13; 98-463, eff.

1 8-16-13; 98-781, eff. 7-22-14.)

2 (30 ILCS 330/2.5)

3 Sec. 2.5. Limitation on issuance of Bonds.

4 (a) Except as provided in subsection (b), no Bonds may be
5 issued if, after the issuance, in the next State fiscal year
6 after the issuance of the Bonds, the amount of debt service
7 (including principal, whether payable at maturity or pursuant
8 to mandatory sinking fund installments, and interest) on all
9 then-outstanding Bonds, other than (i) Bonds authorized by this
10 amendatory Act of the 100th General Assembly, (ii) Bonds issued
11 authorized by Public Act 96-43, and (iii) ~~other than~~ Bonds
12 authorized by Public Act 96-1497, would exceed 7% of the
13 aggregate appropriations from the general funds (which consist
14 of the General Revenue Fund, the Common School Fund, the
15 General Revenue Common School Special Account Fund, and the
16 Education Assistance Fund) and the Road Fund for the fiscal
17 year immediately prior to the fiscal year of the issuance.

18 (b) If the Comptroller and Treasurer each consent in
19 writing, Bonds may be issued even if the issuance does not
20 comply with subsection (a). In addition, \$2,000,000,000 in
21 Bonds for the purposes set forth in Sections 3, 4, 5, 6, and 7,
22 and \$2,000,000,000 in Refunding Bonds under Section 16, may be
23 issued during State fiscal year 2017 without complying with
24 subsection (a).

25 (Source: P.A. 99-523, eff. 6-30-16.)

1 (30 ILCS 330/7.6 new)

2 Sec. 7.6. State General Obligation Restructuring Bonds.

3 (a) As used in this Act, "State General Obligation
4 Restructuring Bonds" means Bonds (i) authorized by this
5 amendatory Act of the 100th General Assembly or any other
6 Public Act of the 100th General Assembly authorizing the
7 issuance of State General Obligation Restructuring Bonds and
8 (ii) used for the payment of unpaid obligations of the State as
9 incurred from time to time and as authorized by the General
10 Assembly.

11 (b) State General Obligation Restructuring Bonds in the
12 amount of \$XXXX are hereby authorized to be used for purpose of
13 paying vouchers incurred by the State prior to July 1, 2017.

14 (c) The proceeds of State General Obligation Restructuring
15 Bonds authorized in subsection (b) of this Section, less the
16 amounts authorized in the Bond Sale Order to be deposited
17 directly into the capitalized interest account of the General
18 Obligation Bond Retirement and Interest Fund or otherwise
19 directly paid out for bond sale expenses under Section 8, shall
20 be deposited into the General Revenue Fund, and the Comptroller
21 and the Treasurer shall, as soon as practical, make payments as
22 contemplated by this Section.

23 (30 ILCS 330/9) (from Ch. 127, par. 659)

24 Sec. 9. Conditions for Issuance and Sale of Bonds -

1 Requirements for Bonds.

2 (a) Except as otherwise provided in this subsection and
3 subsection (h), Bonds shall be issued and sold from time to
4 time, in one or more series, in such amounts and at such prices
5 as may be directed by the Governor, upon recommendation by the
6 Director of the Governor's Office of Management and Budget.
7 Bonds shall be in such form (either coupon, registered or book
8 entry), in such denominations, payable within 25 years from
9 their date, subject to such terms of redemption with or without
10 premium, bear interest payable at such times and at such fixed
11 or variable rate or rates, and be dated as shall be fixed and
12 determined by the Director of the Governor's Office of
13 Management and Budget in the order authorizing the issuance and
14 sale of any series of Bonds, which order shall be approved by
15 the Governor and is herein called a "Bond Sale Order"; provided
16 however, that interest payable at fixed or variable rates shall
17 not exceed that permitted in the Bond Authorization Act, as now
18 or hereafter amended. Bonds shall be payable at such place or
19 places, within or without the State of Illinois, and may be
20 made registrable as to either principal or as to both principal
21 and interest, as shall be specified in the Bond Sale Order.
22 Bonds may be callable or subject to purchase and retirement or
23 tender and remarketing as fixed and determined in the Bond Sale
24 Order. Bonds, other than Bonds issued under Section 3 of this
25 Act for the costs associated with the purchase and
26 implementation of information technology, (i) except for

1 refunding Bonds satisfying the requirements of Section 16 of
2 this Act and sold during fiscal year 2009, 2010, 2011, or 2017
3 must be issued with principal or mandatory redemption amounts
4 in equal amounts, with the first maturity issued occurring
5 within the fiscal year in which the Bonds are issued or within
6 the next succeeding fiscal year and (ii) must mature or be
7 subject to mandatory redemption each fiscal year thereafter up
8 to 25 years, except for refunding Bonds satisfying the
9 requirements of Section 16 of this Act and sold during fiscal
10 year 2009, 2010, or 2011 which must mature or be subject to
11 mandatory redemption each fiscal year thereafter up to 16
12 years. Bonds issued under Section 3 of this Act for the costs
13 associated with the purchase and implementation of information
14 technology must be issued with principal or mandatory
15 redemption amounts in equal amounts, with the first maturity
16 issued occurring with the fiscal year in which the respective
17 bonds are issued or with the next succeeding fiscal year, with
18 the respective bonds issued maturing or subject to mandatory
19 redemption each fiscal year thereafter up to 10 years.
20 Notwithstanding any provision of this Act to the contrary, the
21 Bonds authorized by Public Act 96-43 shall be payable within 5
22 years from their date and must be issued with principal or
23 mandatory redemption amounts in equal amounts, with payment of
24 principal or mandatory redemption beginning in the first fiscal
25 year following the fiscal year in which the Bonds are issued.

26 Notwithstanding any provision of this Act to the contrary,

1 the Bonds authorized by Public Act 96-1497 shall be payable
2 within 8 years from their date and shall be issued with payment
3 of maturing principal or scheduled mandatory redemptions in
4 accordance with the following schedule, except the following
5 amounts shall be prorated if less than the total additional
6 amount of Bonds authorized by Public Act 96-1497 are issued:

7	Fiscal Year After Issuance	Amount
8	1-2	\$0
9	3	\$110,712,120
10	4	\$332,136,360
11	5	\$664,272,720
12	6-8	\$996,409,080

13 Notwithstanding any provision of this Act to the contrary,
14 State General Obligation Restructuring Bonds issued under
15 Section 7.6 shall be payable within 7 years from the date of
16 sale and shall be issued with payment of principal or mandatory
17 redemption as set forth in subsection (h) of this Section.

18 In the case of any series of Bonds bearing interest at a
19 variable interest rate ("Variable Rate Bonds"), in lieu of
20 determining the rate or rates at which such series of Variable
21 Rate Bonds shall bear interest and the price or prices at which
22 such Variable Rate Bonds shall be initially sold or remarketed
23 (in the event of purchase and subsequent resale), the Bond Sale
24 Order may provide that such interest rates and prices may vary
25 from time to time depending on criteria established in such
26 Bond Sale Order, which criteria may include, without

1 limitation, references to indices or variations in interest
2 rates as may, in the judgment of a remarketing agent, be
3 necessary to cause Variable Rate Bonds of such series to be
4 remarketable from time to time at a price equal to their
5 principal amount, and may provide for appointment of a bank,
6 trust company, investment bank, or other financial institution
7 to serve as remarketing agent in that connection. The Bond Sale
8 Order may provide that alternative interest rates or provisions
9 for establishing alternative interest rates, different
10 security or claim priorities, or different call or amortization
11 provisions will apply during such times as Variable Rate Bonds
12 of any series are held by a person providing credit or
13 liquidity enhancement arrangements for such Bonds as
14 authorized in subsection (b) of this Section. The Bond Sale
15 Order may also provide for such variable interest rates to be
16 established pursuant to a process generally known as an auction
17 rate process and may provide for appointment of one or more
18 financial institutions to serve as auction agents and
19 broker-dealers in connection with the establishment of such
20 interest rates and the sale and remarketing of such Bonds.

21 (b) In connection with the issuance of any series of Bonds,
22 the State may enter into arrangements to provide additional
23 security and liquidity for such Bonds, including, without
24 limitation, bond or interest rate insurance or letters of
25 credit, lines of credit, bond purchase contracts, or other
26 arrangements whereby funds are made available to retire or

1 purchase Bonds, thereby assuring the ability of owners of the
2 Bonds to sell or redeem their Bonds. The State may enter into
3 contracts and may agree to pay fees to persons providing such
4 arrangements, but only under circumstances where the Director
5 of the Governor's Office of Management and Budget certifies
6 that he or she reasonably expects the total interest paid or to
7 be paid on the Bonds, together with the fees for the
8 arrangements (being treated as if interest), would not, taken
9 together, cause the Bonds to bear interest, calculated to their
10 stated maturity, at a rate in excess of the rate that the Bonds
11 would bear in the absence of such arrangements.

12 The State may, with respect to Bonds issued or anticipated
13 to be issued, participate in and enter into arrangements with
14 respect to interest rate protection or exchange agreements,
15 guarantees, or financial futures contracts for the purpose of
16 limiting, reducing, or managing interest rate exposure. The
17 authority granted under this paragraph, however, shall not
18 increase the principal amount of Bonds authorized to be issued
19 by law. The arrangements may be executed and delivered by the
20 Director of the Governor's Office of Management and Budget on
21 behalf of the State. Net payments for such arrangements shall
22 constitute interest on the Bonds and shall be paid from the
23 General Obligation Bond Retirement and Interest Fund. The
24 Director of the Governor's Office of Management and Budget
25 shall at least annually certify to the Governor and the State
26 Comptroller his or her estimate of the amounts of such net

1 payments to be included in the calculation of interest required
2 to be paid by the State.

3 (c) Prior to the issuance of any Variable Rate Bonds
4 pursuant to subsection (a), the Director of the Governor's
5 Office of Management and Budget shall adopt an interest rate
6 risk management policy providing that the amount of the State's
7 variable rate exposure with respect to Bonds shall not exceed
8 20%. This policy shall remain in effect while any Bonds are
9 outstanding and the issuance of Bonds shall be subject to the
10 terms of such policy. The terms of this policy may be amended
11 from time to time by the Director of the Governor's Office of
12 Management and Budget but in no event shall any amendment cause
13 the permitted level of the State's variable rate exposure with
14 respect to Bonds to exceed 20%.

15 (d) "Build America Bonds" in this Section means Bonds
16 authorized by Section 54AA of the Internal Revenue Code of
17 1986, as amended ("Internal Revenue Code"), and bonds issued
18 from time to time to refund or continue to refund "Build
19 America Bonds".

20 (e) Notwithstanding any other provision of this Section,
21 Qualified School Construction Bonds shall be issued and sold
22 from time to time, in one or more series, in such amounts and
23 at such prices as may be directed by the Governor, upon
24 recommendation by the Director of the Governor's Office of
25 Management and Budget. Qualified School Construction Bonds
26 shall be in such form (either coupon, registered or book

1 entry), in such denominations, payable within 25 years from
2 their date, subject to such terms of redemption with or without
3 premium, and if the Qualified School Construction Bonds are
4 issued with a supplemental coupon, bear interest payable at
5 such times and at such fixed or variable rate or rates, and be
6 dated as shall be fixed and determined by the Director of the
7 Governor's Office of Management and Budget in the order
8 authorizing the issuance and sale of any series of Qualified
9 School Construction Bonds, which order shall be approved by the
10 Governor and is herein called a "Bond Sale Order"; except that
11 interest payable at fixed or variable rates, if any, shall not
12 exceed that permitted in the Bond Authorization Act, as now or
13 hereafter amended. Qualified School Construction Bonds shall
14 be payable at such place or places, within or without the State
15 of Illinois, and may be made registrable as to either principal
16 or as to both principal and interest, as shall be specified in
17 the Bond Sale Order. Qualified School Construction Bonds may be
18 callable or subject to purchase and retirement or tender and
19 remarketing as fixed and determined in the Bond Sale Order.
20 Qualified School Construction Bonds must be issued with
21 principal or mandatory redemption amounts or sinking fund
22 payments into the General Obligation Bond Retirement and
23 Interest Fund (or subaccount therefor) in equal amounts, with
24 the first maturity issued, mandatory redemption payment or
25 sinking fund payment occurring within the fiscal year in which
26 the Qualified School Construction Bonds are issued or within

1 the next succeeding fiscal year, with Qualified School
2 Construction Bonds issued maturing or subject to mandatory
3 redemption or with sinking fund payments thereof deposited each
4 fiscal year thereafter up to 25 years. Sinking fund payments
5 set forth in this subsection shall be permitted only to the
6 extent authorized in Section 54F of the Internal Revenue Code
7 or as otherwise determined by the Director of the Governor's
8 Office of Management and Budget. "Qualified School
9 Construction Bonds" in this subsection means Bonds authorized
10 by Section 54F of the Internal Revenue Code and for bonds
11 issued from time to time to refund or continue to refund such
12 "Qualified School Construction Bonds".

13 (f) Beginning with the next issuance by the Governor's
14 Office of Management and Budget to the Procurement Policy Board
15 of a request for quotation for the purpose of formulating a new
16 pool of qualified underwriting banks list, all entities
17 responding to such a request for quotation for inclusion on
18 that list shall provide a written report to the Governor's
19 Office of Management and Budget and the Illinois Comptroller.
20 The written report submitted to the Comptroller shall (i) be
21 published on the Comptroller's Internet website and (ii) be
22 used by the Governor's Office of Management and Budget for the
23 purposes of scoring such a request for quotation. The written
24 report, at a minimum, shall:

25 (1) disclose whether, within the past 3 months,
26 pursuant to its credit default swap market-making

1 activities, the firm has entered into any State of Illinois
2 credit default swaps ("CDS");

3 (2) include, in the event of State of Illinois CDS
4 activity, disclosure of the firm's cumulative notional
5 volume of State of Illinois CDS trades and the firm's
6 outstanding gross and net notional amount of State of
7 Illinois CDS, as of the end of the current 3-month period;

8 (3) indicate, pursuant to the firm's proprietary
9 trading activities, disclosure of whether the firm, within
10 the past 3 months, has entered into any proprietary trades
11 for its own account in State of Illinois CDS;

12 (4) include, in the event of State of Illinois
13 proprietary trades, disclosure of the firm's outstanding
14 gross and net notional amount of proprietary State of
15 Illinois CDS and whether the net position is short or long
16 credit protection, as of the end of the current 3-month
17 period;

18 (5) list all time periods during the past 3 months
19 during which the firm held net long or net short State of
20 Illinois CDS proprietary credit protection positions, the
21 amount of such positions, and whether those positions were
22 net long or net short credit protection positions; and

23 (6) indicate whether, within the previous 3 months, the
24 firm released any publicly available research or marketing
25 reports that reference State of Illinois CDS and include
26 those research or marketing reports as attachments.

1 (g) All entities included on a Governor's Office of
2 Management and Budget's pool of qualified underwriting banks
3 list shall, as soon as possible after March 18, 2011 (the
4 effective date of Public Act 96-1554), but not later than
5 January 21, 2011, and on a quarterly fiscal basis thereafter,
6 provide a written report to the Governor's Office of Management
7 and Budget and the Illinois Comptroller. The written reports
8 submitted to the Comptroller shall be published on the
9 Comptroller's Internet website. The written reports, at a
10 minimum, shall:

11 (1) disclose whether, within the past 3 months,
12 pursuant to its credit default swap market-making
13 activities, the firm has entered into any State of Illinois
14 credit default swaps ("CDS");

15 (2) include, in the event of State of Illinois CDS
16 activity, disclosure of the firm's cumulative notional
17 volume of State of Illinois CDS trades and the firm's
18 outstanding gross and net notional amount of State of
19 Illinois CDS, as of the end of the current 3-month period;

20 (3) indicate, pursuant to the firm's proprietary
21 trading activities, disclosure of whether the firm, within
22 the past 3 months, has entered into any proprietary trades
23 for its own account in State of Illinois CDS;

24 (4) include, in the event of State of Illinois
25 proprietary trades, disclosure of the firm's outstanding
26 gross and net notional amount of proprietary State of

1 Illinois CDS and whether the net position is short or long
2 credit protection, as of the end of the current 3-month
3 period;

4 (5) list all time periods during the past 3 months
5 during which the firm held net long or net short State of
6 Illinois CDS proprietary credit protection positions, the
7 amount of such positions, and whether those positions were
8 net long or net short credit protection positions; and

9 (6) indicate whether, within the previous 3 months, the
10 firm released any publicly available research or marketing
11 reports that reference State of Illinois CDS and include
12 those research or marketing reports as attachments.

13 (h) Notwithstanding any other provision of this Section,
14 for purposes of maximizing market efficiencies and cost
15 savings, State General Obligation Restructuring Bonds may be
16 issued and sold from time to time, in one or more series, in
17 such amounts and at such prices as may be directed by the
18 Governor, upon recommendation by the Director of the Governor's
19 Office of Management and Budget. State General Obligation
20 Restructuring Bonds shall be in such form, either coupon,
21 registered, or book entry, in such denominations, shall bear
22 interest payable at such times and at such fixed or variable
23 rate or rates, and be dated as shall be fixed and determined by
24 the Director of the Governor's Office of Management and Budget
25 in the order authorizing the issuance and sale of any series of
26 State General Obligation Restructuring Bonds, which order

1 shall be approved by the Governor and is herein called a "Bond
2 Sale Order"; provided, however, that interest payable at fixed
3 or variable rates shall not exceed that permitted in the Bond
4 Authorization Act. State General Obligation Restructuring
5 Bonds shall be payable at such place or places, within or
6 without the State of Illinois, and may be made registrable as
7 to either principal or as to both principal and interest, as
8 shall be specified in the Bond Sale Order. State General
9 Obligation Restructuring Bonds may be callable or subject to
10 purchase and retirement or tender and remarketing as fixed and
11 determined in the Bond Sale Order.

12 The aggregate principal and interest amounts of State
13 General Obligation Restructuring Bonds authorized by and
14 issued pursuant to this amendatory Act of the 100th General
15 Assembly or other such amendatory Acts of the 100th General
16 Assembly authorizing the issuance of State General Obligation
17 Restructuring Bonds shall, in the aggregate, mature or be
18 subject to redemption in the annual percentages set forth in
19 the following schedule:

- 20 (1) for fiscal year 2019, 14.2857%;
21 (2) for fiscal year 2020, 14.2857%;
22 (3) for fiscal year 2021, 14.2857%;
23 (4) for fiscal year 2022, 14.2857%;
24 (5) for fiscal year 2023, 14.2857%;
25 (6) for fiscal year 2024, 14.2857%; and
26 (7) for fiscal year 2025, 14.2858%.

1 Notwithstanding the foregoing, the principal amounts
2 calculated above shall be in increments of \$5,000. Moreover,
3 the percentages set forth in items (1) through (7) shall be
4 applicable to the aggregate principal amount of State General
5 Obligation Restructuring Bonds authorized by this amendatory
6 Act of the 100th General Assembly and any other amendatory Acts
7 of the 100th General Assembly authorizing State General
8 Obligation Restructuring Bonds. While individual series of
9 State General Obligation Restructuring Bonds as may be sold
10 from time to time need not be scheduled to mature or be subject
11 to redemption in accordance with the percentages above,
12 redemptions whether by maturity or sinking fund, in any fiscal
13 year for all State General Obligation Restructuring Bonds, in
14 the aggregate, shall be no less than the percentages shown
15 above. Notwithstanding the foregoing, in the event that fewer
16 than all of the State General Obligation Restructuring Bonds
17 authorized by this amendatory Act of the 100th General Assembly
18 have been issued by September 1, 2017, failure of the
19 then-outstanding State General Obligation Restructuring Bonds
20 to satisfy the repayment schedule set forth above shall not
21 affect the validity of any of those outstanding Bonds.

22 (Source: P.A. 99-523, eff. 6-30-16.)

23 (30 ILCS 330/11) (from Ch. 127, par. 661)

24 Sec. 11. Sale of Bonds. Except as otherwise provided in
25 this Section, Bonds shall be sold from time to time pursuant to

1 notice of sale and public bid or by negotiated sale in such
2 amounts and at such times as is directed by the Governor, upon
3 recommendation by the Director of the Governor's Office of
4 Management and Budget. At least 25%, based on total principal
5 amount, of all Bonds issued each fiscal year shall be sold
6 pursuant to notice of sale and public bid. At all times during
7 each fiscal year, no more than 75%, based on total principal
8 amount, of the Bonds issued each fiscal year, shall have been
9 sold by negotiated sale. Failure to satisfy the requirements in
10 the preceding 2 sentences shall not affect the validity of any
11 previously issued Bonds; provided that all Bonds authorized by
12 Public Act 96-43 and Public Act 96-1497 shall not be included
13 in determining compliance for any fiscal year with the
14 requirements of the preceding 2 sentences; and further provided
15 that refunding Bonds satisfying the requirements of Section 16
16 of this Act and sold during fiscal year 2009, 2010, 2011, or
17 2017 shall not be subject to the requirements in the preceding
18 2 sentences.

19 If any Bonds, including refunding Bonds, are to be sold by
20 negotiated sale, the Director of the Governor's Office of
21 Management and Budget shall comply with the competitive request
22 for proposal process set forth in the Illinois Procurement Code
23 and all other applicable requirements of that Code.

24 If Bonds are to be sold pursuant to notice of sale and
25 public bid, the Director of the Governor's Office of Management
26 and Budget may, from time to time, as Bonds are to be sold,

1 advertise the sale of the Bonds in at least 2 daily newspapers,
2 one of which is published in the City of Springfield and one in
3 the City of Chicago. The sale of the Bonds shall also be
4 advertised in the volume of the Illinois Procurement Bulletin
5 that is published by the Department of Central Management
6 Services, and shall be published once at least 10 days prior to
7 the date fixed for the opening of the bids. The Director of the
8 Governor's Office of Management and Budget may reschedule the
9 date of sale upon the giving of such additional notice as the
10 Director deems adequate to inform prospective bidders of such
11 change; provided, however, that all other conditions of the
12 sale shall continue as originally advertised.

13 Executed Bonds shall, upon payment therefor, be delivered
14 to the purchaser, and the proceeds of Bonds shall be paid into
15 the State Treasury as directed by Section 12 of this Act.

16 All State General Obligation Restructuring Bonds shall
17 comply with this Section. Notwithstanding anything to the
18 contrary, however, for purposes of complying with this Section,
19 State General Obligation Restructuring Bonds, regardless of
20 the number of series or issuances sold thereunder, shall be
21 considered a single issue or series. Furthermore, for purposes
22 of complying with the competitive bidding requirements of this
23 Section, the words "at all times" shall not apply to any such
24 sale of the State General Obligation Restructuring Bonds. The
25 Director of the Governor's Office of Management and Budget
26 shall determine the time and manner of any competitive sale of

1 the State General Obligation Restructuring Bonds; however,
2 that sale shall under no circumstances take place later than 60
3 days after the State closes the sale of 75% of the State
4 General Obligation Restructuring Bonds by negotiated sale.

5 (Source: P.A. 98-44, eff. 6-28-13; 99-523, eff. 6-30-16.)

6 (30 ILCS 330/12) (from Ch. 127, par. 662)

7 Sec. 12. Allocation of Proceeds from Sale of Bonds.

8 (a) Proceeds from the sale of Bonds, authorized by Section
9 3 of this Act, shall be deposited in the separate fund known as
10 the Capital Development Fund.

11 (b) Proceeds from the sale of Bonds, authorized by
12 paragraph (a) of Section 4 of this Act, shall be deposited in
13 the separate fund known as the Transportation Bond, Series A
14 Fund.

15 (c) Proceeds from the sale of Bonds, authorized by
16 paragraphs (b) and (c) of Section 4 of this Act, shall be
17 deposited in the separate fund known as the Transportation
18 Bond, Series B Fund.

19 (c-1) Proceeds from the sale of Bonds, authorized by
20 paragraph (d) of Section 4 of this Act, shall be deposited into
21 the Transportation Bond Series D Fund, which is hereby created.

22 (d) Proceeds from the sale of Bonds, authorized by Section
23 5 of this Act, shall be deposited in the separate fund known as
24 the School Construction Fund.

25 (e) Proceeds from the sale of Bonds, authorized by Section

1 6 of this Act, shall be deposited in the separate fund known as
2 the Anti-Pollution Fund.

3 (f) Proceeds from the sale of Bonds, authorized by Section
4 7 of this Act, shall be deposited in the separate fund known as
5 the Coal Development Fund.

6 (f-2) Proceeds from the sale of Bonds, authorized by
7 Section 7.2 of this Act, shall be deposited as set forth in
8 Section 7.2.

9 (f-5) Proceeds from the sale of Bonds, authorized by
10 Section 7.5 of this Act, shall be deposited as set forth in
11 Section 7.5.

12 (f-7) Proceeds from the sale of Bonds, authorized by
13 Section 7.6 of this Act, shall be deposited as set forth in
14 Section 7.6.

15 (g) Proceeds from the sale of Bonds, authorized by Section
16 8 of this Act, shall be deposited in the Capital Development
17 Fund.

18 (h) Subsequent to the issuance of any Bonds for the
19 purposes described in Sections 2 through 8 of this Act, the
20 Governor and the Director of the Governor's Office of
21 Management and Budget may provide for the reallocation of
22 unspent proceeds of such Bonds to any other purposes authorized
23 under said Sections of this Act, subject to the limitations on
24 aggregate principal amounts contained therein. Upon any such
25 reallocation, such unspent proceeds shall be transferred to the
26 appropriate funds as determined by reference to paragraphs (a)

1 through (g) of this Section.

2 (Source: P.A. 96-36, eff. 7-13-09.)

3 (30 ILCS 330/13) (from Ch. 127, par. 663)

4 Sec. 13. Appropriation of Proceeds from Sale of Bonds.

5 (a) At all times, the proceeds from the sale of Bonds
6 issued pursuant to this Act are subject to appropriation by the
7 General Assembly and, except as provided in Sections ~~Section~~
8 7.2 and 7.6, may be obligated or expended only with the written
9 approval of the Governor, in such amounts, at such times, and
10 for such purposes as the respective State agencies, as defined
11 in Section 1-7 of the Illinois State Auditing Act, as amended,
12 deem necessary or desirable for the specific purposes
13 contemplated in Sections 2 through 8 of this Act.
14 Notwithstanding any other provision of this Act, proceeds from
15 the sale of Bonds issued pursuant to this Act appropriated by
16 the General Assembly to the Architect of the Capitol may be
17 obligated or expended by the Architect of the Capitol without
18 the written approval of the Governor.

19 (b) Proceeds from the sale of Bonds for the purpose of
20 development of coal and alternative forms of energy shall be
21 expended in such amounts and at such times as the Department of
22 Commerce and Economic Opportunity, with the advice and
23 recommendation of the Illinois Coal Development Board for coal
24 development projects, may deem necessary and desirable for the
25 specific purpose contemplated by Section 7 of this Act. In

1 considering the approval of projects to be funded, the
2 Department of Commerce and Economic Opportunity shall give
3 special consideration to projects designed to remove sulfur and
4 other pollutants in the preparation and utilization of coal,
5 and in the use and operation of electric utility generating
6 plants and industrial facilities which utilize Illinois coal as
7 their primary source of fuel.

8 (c) Except as directed in subsection (c-1) or (c-2), any
9 monies received by any officer or employee of the state
10 representing a reimbursement of expenditures previously paid
11 from general obligation bond proceeds shall be deposited into
12 the General Obligation Bond Retirement and Interest Fund
13 authorized in Section 14 of this Act.

14 (c-1) Any money received by the Department of
15 Transportation as reimbursement for expenditures for high
16 speed rail purposes pursuant to appropriations from the
17 Transportation Bond, Series B Fund for (i) CREATE (Chicago
18 Region Environmental and Transportation Efficiency), (ii) High
19 Speed Rail, or (iii) AMTRAK projects authorized by the federal
20 government under the provisions of the American Recovery and
21 Reinvestment Act of 2009 or the Safe Accountable Flexible
22 Efficient Transportation Equity Act—A Legacy for Users
23 (SAFETEA-LU), or any successor federal transportation
24 authorization Act, shall be deposited into the Federal High
25 Speed Rail Trust Fund.

26 (c-2) Any money received by the Department of

1 Transportation as reimbursement for expenditures for transit
2 capital purposes pursuant to appropriations from the
3 Transportation Bond, Series B Fund for projects authorized by
4 the federal government under the provisions of the American
5 Recovery and Reinvestment Act of 2009 or the Safe Accountable
6 Flexible Efficient Transportation Equity Act—A Legacy for
7 Users (SAFETEA-LU), or any successor federal transportation
8 authorization Act, shall be deposited into the Federal Mass
9 Transit Trust Fund.

10 (Source: P.A. 98-674, eff. 6-30-14.)

11 Section 99. Effective date. This Act takes effect upon
12 becoming law."