

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 State Property Control Act is amended by
5 adding Section 7.7 as follows:

6 (30 ILCS 605/7.7 new)

7 Sec. 7.7. Public university surplus real estate.

8 (a) Notwithstanding any other provision of this Act or any
9 other law to the contrary, the Board of Trustees of any public
10 institution of higher education in this State, as defined in
11 subsection (d), is authorized to dispose of surplus real estate
12 of that public institution of higher education as provided
13 under subsection (b).

14 (b) The Board of Trustees of any public institution of
15 higher education in this State may sell, lease, or otherwise
16 transfer and convey all or part of real estate deemed by the
17 Board to be surplus real estate, together with the improvements
18 situated thereon, to a bona fide purchaser for value and on
19 such terms as the Board shall determine are in the best
20 interests of that public institution of higher education and
21 consistent with that institution's objects and purposes.

22 (c) A Board of Trustees disposing of surplus real estate
23 may retain the proceeds from the sale, lease, or other transfer

1 of all or any part of the real estate deemed surplus real
2 estate under subsection (b), including the improvements
3 situated thereon, in a separate account in the treasury of the
4 public institution of higher education for the purpose of
5 deferred maintenance and emergency repair of institution
6 property. The Auditor General shall examine the separate
7 account to ensure the use or deposit of the proceeds authorized
8 under this subsection (c) in a manner consistent with the
9 stated purpose.

10 (d) For the purposes of this Section, "public institution
11 of higher education" or "institution" means the University of
12 Illinois; Southern Illinois University; Chicago State
13 University; Eastern Illinois University; Governors State
14 University; Illinois State University; Northeastern Illinois
15 University; Northern Illinois University; Western Illinois
16 University; and any other public universities, now or hereafter
17 established or authorized by the General Assembly.

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.