



**93RD GENERAL ASSEMBLY**  
**State of Illinois**  
**2003 and 2004**  
**HB4532**

Introduced 02/03/04, by Kurt M. Granberg

**SYNOPSIS AS INTRODUCED:**

New Act

Creates the Southern Illinois Economic Development Authority Act. Creates the Southern Illinois Economic Development Authority in Clay, Effingham, Fayette, Franklin, Jefferson, Marion, Washington, and Williamson counties in order to promote economic development within those counties. Contains provisions concerning the powers and duties of the Authority. Allows the Authority to acquire, own, sell, lease, or otherwise dispose of interests in real property and to issue bonds, notes, or other evidences of indebtedness for certain purposes. Provides that the Authority shall be governed by a 19-member board. Contains other provisions. Effective immediately.

LRB093 17886 MKM 43569 b

FISCAL NOTE ACT  
MAY APPLY

STATE DEBT  
IMPACT NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT creating the Southern Illinois Economic Development  
2 Authority.

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

5 Section 5. Short title. This Act may be cited as the  
6 Southern Illinois Economic Development Authority Act.

7 Section 10. Findings. The General Assembly determines and  
8 declares the following:

9 (1) that labor surplus areas currently exist in southern  
10 Illinois;

11 (2) that the economic burdens resulting from involuntary  
12 unemployment fall, in part, upon the State in the form of  
13 increased need for public assistance and reduced tax revenues  
14 and, in the event that the unemployed worker and his or her  
15 family migrate elsewhere to find work, the burden may also fall  
16 upon the municipalities and other taxing districts within the  
17 areas of unemployment in the form of reduced tax revenues,  
18 thereby endangering their financial ability to support  
19 necessary governmental services for their remaining  
20 inhabitants;

21 (3) that the State has a responsibility to help create a  
22 favorable climate for new and improved job opportunities for  
23 its citizens by encouraging the development of tourism,  
24 commercial, and service businesses and industrial and  
25 manufacturing plants within the southern region of Illinois;

26 (4) that a lack of decent housing contributes to urban  
27 blight, crime, anti-social behavior, disease, a higher need for  
28 public assistance, reduced tax revenues, and the migration of  
29 workers and their families away from areas which fail to offer  
30 adequate, decent, and affordable housing;

31 (5) that decent, affordable housing is a necessary  
32 ingredient of life affording each citizen basic human dignity,

1 a sense of self worth, confidence, and a firm foundation upon  
2 which to build a family and educate children;

3 (6) that in order to foster civic and neighborhood pride,  
4 citizens require access to educational institutions,  
5 recreation, parks and open, spaces, entertainment, sports, a  
6 reliable transportation network, cultural facilities, and  
7 theaters; and

8 (7) that the main purpose of this Act is to promote  
9 industrial, commercial, residential, service, transportation,  
10 and recreational activities and facilities, thereby reducing  
11 the evils attendant upon unemployment and enhancing the public  
12 health, safety, morals, happiness, and general welfare of the  
13 State.

14 Section 15. Definitions. In this Act:

15 "Authority" means the Southern Illinois Economic  
16 Development Authority.

17 "Governmental agency" means any federal, State, or local  
18 governmental body and any agency or instrumentality thereof,  
19 corporate or otherwise.

20 "Person" means any natural person, firm, partnership,  
21 corporation, both domestic and foreign, company, association  
22 or joint stock association and includes any trustee, receiver,  
23 assignee or personal representative thereof.

24 "Revenue bond" means any bond issued by the Authority, the  
25 principal and interest of which is payable solely from revenues  
26 or income derived from any project or activity of the  
27 Authority.

28 "Board" means the Board of Directors of the Southern  
29 Illinois Economic Development Authority.

30 "Governor" means the Governor of the State of Illinois.

31 "City" means any city, village, incorporated town, or  
32 township within the geographical territory of the Authority.

33 "Industrial project" means the following:

34 (1) a capital project, including one or more buildings and  
35 other structures, improvements, machinery and equipment

1 whether or not on the same site or sites now existing or  
2 hereafter acquired, suitable for use by any manufacturing,  
3 industrial, research, transportation or commercial enterprise  
4 including but not limited to use as a factory, mill, processing  
5 plant, assembly plant, packaging plant, fabricating plant,  
6 ethanol plant, office building, industrial distribution  
7 center, warehouse, repair, overhaul or service facility,  
8 freight terminal, research facility, test facility, power  
9 generation facility, mining operation, railroad facility,  
10 solid waste and wastewater treatment and disposal sites and  
11 other pollution control facilities, resource or waste  
12 reduction, recovery, treatment and disposal facilities,  
13 tourism-related facilities, including hotels, theaters, water  
14 parks, amusement parks, and gaming facilities, and including  
15 also the sites thereof and other rights in land therefore  
16 whether improved or unimproved, site preparation and  
17 landscaping and all appurtenances and facilities incidental  
18 thereto such as utilities, access roads, railroad sidings,  
19 truck docking and similar facilities, parking facilities,  
20 dockage, wharfage, railroad roadbed, track, trestle, depot,  
21 terminal, switching and signaling equipment or related  
22 equipment and other improvements necessary or convenient  
23 thereto; or

24 (2) any land, buildings, machinery or equipment comprising  
25 an addition to or renovation, rehabilitation or improvement of  
26 any existing capital project.

27 "Commercial project" means any project, including, but not  
28 limited to, one or more buildings and other structures,  
29 improvements, machinery, and equipment, whether or not on the  
30 same site or sites now existing or hereafter acquired, suitable  
31 for use by any retail or wholesale concern, distributorship, or  
32 agency, or health facility or retirement facility.

33 "Project" means an industrial, housing, residential,  
34 commercial, or service project, or any combination thereof,  
35 provided that all uses fall within one of the categories  
36 described above. Any project automatically includes all site

1 improvements and new construction involving sidewalks, sewers,  
2 solid waste and wastewater treatment and disposal sites and  
3 other pollution control facilities, resource or waste  
4 reduction, recovery, treatment and disposal facilities, parks,  
5 open spaces, wildlife sanctuaries, streets, highways, and  
6 runways.

7 "Lease agreement" means an agreement in which a project  
8 acquired by the Authority by purchase, gift, or lease is leased  
9 to any person or corporation that will use, or cause the  
10 project to be used, as a project, upon terms providing for  
11 lease rental payments at least sufficient to pay, when due, all  
12 principal of and interest and premium, if any, on any bonds,  
13 notes, or other evidences of indebtedness of the Authority,  
14 issued with respect to the project, providing for the  
15 maintenance, insurance, and operation of the project on terms  
16 satisfactory to the Authority and providing for disposition of  
17 the project upon termination of the lease term, including  
18 purchase options or abandonment of the premises, with other  
19 terms as may be deemed desirable by the Authority.

20 "Loan agreement" means any agreement in which the Authority  
21 agrees to loan the proceeds of its bonds, notes, or other  
22 evidences of indebtedness, issued with respect to a project, to  
23 any person or corporation which will use or cause the project  
24 to be used as a project, upon terms providing for loan  
25 repayment installments at least sufficient to pay, when due,  
26 all principal of and interest and premium, if any, on any  
27 bonds, notes, or other evidences of indebtedness of the  
28 Authority issued with respect to the project, providing for  
29 maintenance, insurance, and operation of the project on terms  
30 satisfactory to the Authority and providing for other terms  
31 deemed advisable by the Authority.

32 "Financial aid" means the expenditure of Authority funds or  
33 funds provided by the Authority for the development,  
34 construction, acquisition or improvement of a project, through  
35 the issuance of revenue bonds, notes, or other evidences of  
36 indebtedness.

1 "Costs incurred in connection with the development,  
2 construction, acquisition or improvement of a project" means  
3 the following:

4 (1) the cost of purchase and construction of all lands and  
5 improvements in connection therewith and equipment and other  
6 property, rights, easements, and franchises acquired which are  
7 deemed necessary for the construction;

8 (2) financing charges;

9 (3) interest costs with respect to bonds, notes, and other  
10 evidences of indebtedness of the Authority prior to and during  
11 construction and for a period of 6 months thereafter;

12 (4) engineering and legal expenses; and

13 (5) the costs of plans, specifications, surveys, and  
14 estimates of costs and other expenses necessary or incident to  
15 determining the feasibility or practicability of any project,  
16 together with such other expenses as may be necessary or  
17 incident to the financing, insuring, acquisition, and  
18 construction of a specific project and the placing of the same  
19 in operation.

20 Section 20. Creation.

21 (a) There is created a political subdivision, body politic,  
22 and municipal corporation named the Southern Illinois Economic  
23 Development Authority. The territorial jurisdiction of the  
24 Authority is that geographic area within the boundaries of the  
25 following counties: Clay, Effingham, Fayette, Franklin,  
26 Jefferson, Marion, Washington, and Williamson and any  
27 navigable waters and air space located therein.

28 (b) The governing and administrative powers of the  
29 Authority shall be vested in a body consisting of 19 members as  
30 follows:

31 (1) Ex officio member. The Director of Commerce and  
32 Economic Opportunity, or a designee of that Department  
33 shall serve as an ex officio member.

34 (2) Public members. Ten members shall be appointed by  
35 the Governor with the advice and consent of the Senate.

1 Each county within the territorial jurisdiction of the  
2 Authority shall be represented by one member who shall be  
3 appointed by the county board chairman. All public members  
4 shall reside within the territorial jurisdiction of the  
5 Authority. The public members shall be persons of  
6 recognized ability and experience in one or more of the  
7 following areas: economic development, finance, banking,  
8 industrial development, state or local government,  
9 commercial agriculture, small business management, real  
10 estate development, community development, venture  
11 finance, organized labor, or civic or community  
12 organization.

13 (c) Ten members shall constitute a quorum.

14 (d) The chairman of the Authority shall be elected annually  
15 by the Board.

16 (e) The terms of all initial members of the Authority shall  
17 begin 30 days after the effective date of this Act. Of the 18  
18 original public members appointed pursuant to subsection (b), 3  
19 shall serve until the third Monday in January, 2005; 3 shall  
20 serve until the third Monday in January, 2006; 3 shall serve  
21 until the third Monday in January, 2007; 3 shall serve until  
22 the third Monday in January, 2008; 3 shall serve until the  
23 third Monday in January, 2009; and 3 shall serve until the  
24 third Monday in January, 2010. All successors to these original  
25 public members shall be appointed by the Governor with the  
26 advice and consent of the Senate, pursuant to subsection (b),  
27 and shall hold office for a term of 6 years commencing the  
28 third Monday in January of the year in which their term  
29 commences, except in the case of an appointment to fill a  
30 vacancy. Vacancies occurring among the public members shall be  
31 filled for the remainder of the term. In case of vacancy in a  
32 Governor-appointed membership when the Senate is not in  
33 session, the Governor may make a temporary appointment until  
34 the next meeting of the Senate when a person shall be nominated  
35 to fill the office and, upon confirmation by the Senate, he or  
36 she shall hold office during the remainder of the term and

1 until a successor is appointed and qualified. Members of the  
2 Authority are not entitled to compensation for their services  
3 as members but are be entitled to reimbursement for all  
4 necessary expenses incurred in connection with the performance  
5 of their duties as members. Members of the Board may  
6 participate in Board meetings by teleconference or video  
7 conference.

8 (f) The Governor may remove any public member of the  
9 Authority in case of incompetence, neglect of duty, or  
10 malfeasance in office.

11 (g) The Board shall appoint an Executive Director who shall  
12 have a background in finance, including familiarity with the  
13 legal and procedural requirements of issuing bonds, real  
14 estate, or economic development and administration. The  
15 Executive Director shall hold office at the discretion of the  
16 Board. The Executive Director shall be the chief administrative  
17 and operational officer of the Authority, shall direct and  
18 supervise its administrative affairs and general management,  
19 perform such other duties as may be prescribed from time to  
20 time by the members, and receive compensation fixed by the  
21 Authority. The Department of Commerce and Community Affairs  
22 shall pay the compensation of the executive director from  
23 appropriations received for that purpose. The Executive  
24 Director shall attend all meetings of the Authority. However,  
25 no action of the Authority shall be invalid on account of the  
26 absence of the Executive Director from a meeting. The Authority  
27 may engage the services of the Illinois Finance Authority,  
28 attorneys, appraisers, engineers, accountants, credit  
29 analysts, and other consultants, if the Southern Illinois  
30 Economic Development Authority deems it advisable.

31 Section 25. Duty. All official acts of the Authority shall  
32 require the approval of at least 10 members. It shall be the  
33 duty of the Authority to promote development within the  
34 geographic confines of Clay, Effingham, Fayette, Franklin,  
35 Jefferson, Marion, Washington, and Williamson counties. The



1 Authority shall use the powers conferred upon it to assist in  
2 the development, construction, and acquisition of industrial,  
3 commercial, housing, or residential projects within those  
4 counties.

5 Section 30. Powers.

6 (a) The Authority possesses all the powers of a body  
7 corporate necessary and convenient to accomplish the purposes  
8 of this Act, including, without any intended limitation upon  
9 the general powers hereby conferred, the following powers:

10 (1) to enter into loans, contracts, agreements, and  
11 mortgages in any matter connected with any of its corporate  
12 purposes and to invest its funds;

13 (2) to sue and be sued;

14 (3) to utilize services of the Illinois Finance  
15 Authority;

16 (4) to have and use a common seal and to alter the seal  
17 at its discretion;

18 (5) to adopt all needful ordinances, resolutions,  
19 by-laws, rules, and regulations for the conduct of its  
20 business and affairs and for the management and use of the  
21 projects developed, constructed, acquired, and improved in  
22 furtherance of its purposes;

23 (6) to own or finance communications projects such as  
24 telecommunications, fiber optics, and data transfer  
25 projects;

26 (7) to designate the fiscal year for the Authority;

27 (8) to accept and expend appropriations;

28 (9) to acquire, own, lease, sell, or otherwise dispose  
29 of interests in and to real property and improvements  
30 situated on that real property and in personal property  
31 necessary to fulfill the purposes of the Authority;

32 (10) to engage in any activity or operation which is  
33 incidental to and in furtherance of efficient operation to  
34 accomplish the Authority's primary purpose;

35 (11) to acquire, own, construct, lease, operate, and

1 maintain bridges, terminals, terminal facilities, and port  
2 facilities and to fix and collect just, reasonable, and  
3 nondiscriminatory charges for the use of such facilities.  
4 These charges shall be used to defray the reasonable  
5 expenses of the Authority and to pay the principal and  
6 interest of any revenue bonds issued by the Authority;

7 (12) subject to any applicable condition imposed by  
8 this Act, to locate, establish and maintain a public  
9 airport, public airports and public airport facilities  
10 within its corporate limits or within or upon any body of  
11 water adjacent thereto and to construct, develop, expand,  
12 extend and improve any such airport or airport facility;  
13 and

14 (13) to have and exercise all powers and be subject to  
15 all duties usually incident to boards of directors of  
16 corporations.

17 (b) The Authority shall not issue any bonds relating to the  
18 financing of a project located within the planning and  
19 subdivision control jurisdiction of any municipality or county  
20 unless: (i) notice, including a description of the proposed  
21 project and the financing for that project, is submitted to the  
22 corporate authorities of the municipality or, in the case of a  
23 proposed project in an unincorporated area, to the county board  
24 and (ii) the corporate authorities of the municipality do not,  
25 or the county board does not, adopt a resolution disapproving  
26 the project within 45 days after receipt of the notice.

27 (c) If any of the powers set forth in this Act are  
28 exercised within the jurisdictional limits of any  
29 municipality, all ordinances of the municipality remain in full  
30 force and effect and are controlling.

31 Section 35. Bonds.

32 (a) The Authority, with the written approval of the  
33 Governor, shall have the continuing power to issue bonds,  
34 notes, or other evidences of indebtedness for the following  
35 purposes: (i) development, construction, acquisition, or

1 improvement of projects, including those established by  
2 business entities locating or expanding property within the  
3 territorial jurisdiction of the Authority; (ii) entering into  
4 venture capital agreements with businesses locating or  
5 expanding within the territorial jurisdiction of the  
6 Authority; (iii) acquisition and improvement of any property  
7 necessary and useful in connection therewith; and (iv) for the  
8 purposes of the Employee Ownership Assistance Act. For the  
9 purpose of evidencing the obligations of the Authority to repay  
10 any money borrowed, the Authority may, pursuant to resolution,  
11 from time to time, issue and dispose of its interest-bearing  
12 revenue bonds, notes, or other evidences of indebtedness and  
13 may also from time to time issue and dispose of such bonds,  
14 notes, or other evidences of indebtedness to refund, at  
15 maturity, at a redemption date or in advance of either, any  
16 bonds, notes, or other evidences of indebtedness pursuant to  
17 redemption provisions or at any time before maturity. All such  
18 bonds, notes, or other evidences of indebtedness shall be  
19 payable solely and only from the revenues or income to be  
20 derived from loans made with respect to projects, from the  
21 leasing or sale of the projects, or from any other funds  
22 available to the Authority for such purposes. The bonds, notes,  
23 or other evidences of indebtedness may bear such date or dates,  
24 may mature at such time or times not exceeding 40 years from  
25 their respective dates, may bear interest at such rate or rates  
26 not exceeding the maximum rate permitted by the Bond  
27 Authorization Act, may be in such form, may carry such  
28 registration privileges, may be executed in such manner, may be  
29 payable at such place or places, may be made subject to  
30 redemption in such manner and upon such terms, with or without  
31 premium, as is stated on the face thereof, may be authenticated  
32 in such manner and may contain such terms and covenants as may  
33 be provided by an applicable resolution.

34 (b) The holder or holders of any bonds, notes, or other  
35 evidences of indebtedness issued by the Authority may bring  
36 suits at law or proceedings in equity to compel the performance

1 and observance by any corporation or person or by the Authority  
2 or any of its agents or employees of any contract or covenant  
3 made with the holders of the bonds, notes, or other evidences  
4 of indebtedness, to compel such corporation, person, the  
5 Authority, and any of its agents or employees to perform any  
6 duties required to be performed for the benefit of the holders  
7 of the bonds, notes, or other evidences of indebtedness by the  
8 provision of the resolution authorizing their issuance and to  
9 enjoin the corporation, person, the Authority, and any of its  
10 agents or employees from taking any action in conflict with any  
11 contract or covenant.

12 (c) If the Authority fails to pay the principal of or  
13 interest on any of the bonds or premium, if any, as the bond  
14 becomes due, a civil action to compel payment may be instituted  
15 in the appropriate circuit court by the holder or holders of  
16 the bonds on which the default of payment exists or by an  
17 indenture trustee acting on behalf of the holders. Delivery of  
18 a summons and a copy of the complaint to the chairman of the  
19 Board shall constitute sufficient service to give the circuit  
20 court jurisdiction over the subject matter of the suit and  
21 jurisdiction over the Authority and its officers named as  
22 defendants for the purpose of compelling such payment. Any  
23 case, controversy, or cause of action concerning the validity  
24 of this Act relates to the revenue of the State of Illinois.

25 (d) Notwithstanding the form and tenor of any bond, note,  
26 or other evidence of indebtedness and in the absence of any  
27 express recital on its face that it is non-negotiable, all such  
28 bonds, notes, and other evidences of indebtedness shall be  
29 negotiable instruments. Pending the preparation and execution  
30 of any bonds, notes, or other evidences of indebtedness,  
31 temporary bonds, notes, or evidences of indebtedness may be  
32 issued as provided by ordinance.

33 (e) To secure the payment of any or all of such bonds,  
34 notes, or other evidences of indebtedness, the revenues to be  
35 received by the Authority from a lease agreement or loan  
36 agreement shall be pledged, and, for the purpose of setting

1     forth the covenants and undertakings of the Authority in  
2     connection with the issuance of the bonds, notes, or other  
3     evidences of indebtedness and the issuance of any additional  
4     bonds, notes or other evidences of indebtedness payable from  
5     such revenues, income, or other funds to be derived from  
6     projects, the Authority may execute and deliver a mortgage or  
7     trust agreement. A remedy for any breach or default of the  
8     terms of any mortgage or trust agreement by the Authority may  
9     be by mandamus proceeding in the appropriate circuit court to  
10    compel performance and compliance under the terms of the  
11    mortgage or trust agreement, but the trust agreement may  
12    prescribe by whom or on whose behalf the action may be  
13    instituted.

14       (f) Bonds or notes shall be secured as provided in the  
15    authorizing ordinance which may include, notwithstanding any  
16    other provision of this Act, in addition to any other security,  
17    a specific pledge, assignment of and lien on, or security  
18    interest in any or all revenues or money of the Authority, from  
19    whatever source, which may, by law, be used for debt service  
20    purposes and a specific pledge, or assignment of and lien on,  
21    or security interest in any funds or accounts established or  
22    provided for by ordinance of the Authority authorizing the  
23    issuance of the bonds or notes.

24       (g) In the event that the Authority determines that moneys  
25    of the Authority will not be sufficient for the payment of the  
26    principal of and interest on its bonds during the next State  
27    fiscal year, the chairman, as soon as practicable, shall  
28    certify to the Governor the amount required by the Authority to  
29    enable it to pay the principal of and interest on the bonds.  
30    The Governor shall submit the certified amount to the General  
31    Assembly as soon as practicable, but no later than the end of  
32    the current State fiscal year. This Section shall not apply to  
33    any bonds or notes to which the Authority determines, in the  
34    resolution authorizing the issuance of the bonds or notes, that  
35    this Section shall not apply. Whenever the Authority makes this  
36    determination, it shall be plainly stated on the face of the

1 bonds or notes and the determination shall also be reported to  
2 the Governor. In the event of a withdrawal of moneys from a  
3 reserve fund established with respect to any issue or issues of  
4 bonds of the Authority to pay principal or interest on those  
5 bonds, the chairman of the Authority, as soon as practicable,  
6 shall certify to the Governor the amount required to restore  
7 the reserve fund to the level required in the resolution or  
8 indenture securing those bonds. The Governor shall submit the  
9 certified amount to the General Assembly as soon as  
10 practicable, but no later than the end of the current State  
11 fiscal year.

12 (h) The State of Illinois pledges to and agrees with the  
13 holders of the bonds and notes of the Authority issued pursuant  
14 to this Section that the State will not limit or alter the  
15 rights and powers vested in the Authority by this Act so as to  
16 impair the terms of any contract made by the Authority with the  
17 holders of bonds or notes or in any way impair the rights and  
18 remedies of those holders until the bonds and notes, together  
19 with interest thereon, with interest on any unpaid installments  
20 of interest, and all costs and expenses in connection with any  
21 action or proceedings by or on behalf of the holders, are fully  
22 met and discharged. In addition, the State pledges to and  
23 agrees with the holders of the bonds and notes of the Authority  
24 issued pursuant to this Section that the State will not limit  
25 or alter the basis on which State funds are to be paid to the  
26 Authority as provided in this Act, or the use of such funds, so  
27 as to impair the terms of any such contract. The Authority is  
28 authorized to include these pledges and agreements of the State  
29 in any contract with the holders of bonds or notes issued  
30 pursuant to this Section.

31 Section 40. Bonds and notes; exemption from taxation. The  
32 creation of the Authority is in all respects for the benefit of  
33 the people of Illinois and for the improvement of their health,  
34 safety, welfare, comfort, and security, and its purposes are  
35 public purposes. In consideration thereof, the notes and bonds

1 of the Authority issued pursuant to this Act and the income  
2 from these notes and bonds may be free from all taxation by the  
3 State or its political subdivisions, exempt for estate,  
4 transfer, and inheritance taxes. The exemption from taxation  
5 provided by the preceding sentence shall apply to the income on  
6 any notes or bonds of the Authority only if the Authority in  
7 its sole judgment determines that the exemption enhances the  
8 marketability of the bonds or notes or reduces the interest  
9 rates that would otherwise be borne by the bonds or notes. For  
10 purposes of Section 250 of the Illinois Income Tax Act, the  
11 exemption of the Authority shall terminate after all of the  
12 bonds have been paid. The amount of such income that shall be  
13 added and then subtracted on the Illinois income tax return of  
14 a taxpayer, subject to Section 203 of the Illinois Income Tax  
15 Act, from federal adjusted gross income or federal taxable  
16 income in computing Illinois base income shall be the interest  
17 net of any bond premium amortization.

18 Section 45. Acquisition.

19 (a) The Authority may, but need not, acquire title to any  
20 project with respect to which it exercises its authority.

21 (b) The Authority shall have power to acquire by purchase,  
22 lease, gift, or otherwise any property or rights therein from  
23 any person or persons, the State of Illinois, any municipal  
24 corporation, any local unit of government, the government of  
25 the United States and any agency or instrumentality of the  
26 United States, any body politic, or any county useful for its  
27 purposes, whether improved for the purposes of any prospective  
28 project or unimproved. The Authority may also accept any  
29 donation of funds for its purposes from any of these sources.

30 (c) The Authority shall have power to develop, construct,  
31 and improve, either under its own direction or through  
32 collaboration with any approved applicant, or to acquire,  
33 through purchase or otherwise, any project, using for this  
34 purpose the proceeds derived from its sale of revenue bonds,  
35 notes, or other evidences of indebtedness or governmental loans

1 or grants and shall have the power to hold title to those  
2 projects in the name of the Authority.

3 (d) The Authority shall have the power to enter into  
4 intergovernmental agreements with the State of Illinois, the  
5 counties of Clay, Effingham, Fayette, Franklin, Jefferson,  
6 Marion, Washington, and Williamson, the Illinois Development  
7 Finance Authority, the Illinois Housing Development Authority,  
8 the Illinois Education Facilities Authority, the Illinois Farm  
9 Development Authority, the Rural Bond Bank, the United States  
10 government and any agency or instrumentality of the United  
11 States, any unit of local government located within the  
12 territory of the Authority, or any other unit of government to  
13 the extent allowed by Article VII, Section 10 of the Illinois  
14 Constitution and the Intergovernmental Cooperation Act.

15 (e) The Authority shall have the power to share employees  
16 with other units of government, including agencies of the  
17 United States, agencies of the State of Illinois, and agencies  
18 or personnel of any unit of local government.

19 (f) The Authority shall have the power to exercise powers  
20 and issue bonds as if it were a municipality so authorized in  
21 Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the  
22 Illinois Municipal Code.

23 Section 50. Enterprise zones. The Authority may by  
24 ordinance designate a portion of the territorial jurisdiction  
25 of the Authority for certification as an Enterprise Zone under  
26 the Illinois Enterprise Zone Act in addition to any other  
27 enterprise zones which may be created under that Act, which  
28 area shall have all the privileges and rights of an Enterprise  
29 Zone pursuant to the Illinois Enterprise Zone Act, but which  
30 shall not be counted in determining the number of Enterprise  
31 Zones to be created in any year pursuant to that Act.

32 Section 55. Designation of depository. The Authority shall  
33 biennially designate a national or State bank or banks as  
34 depositories of its money. Such depositories shall be



1 designated only within the State and upon condition that bonds  
2 approved as to form and surety by the Authority and at least  
3 equal in amount to the maximum sum expected to be on deposit at  
4 any one time shall be first given by such depositories to the  
5 Authority, such bonds to be conditioned for the safe keeping  
6 and prompt repayment of such deposits. When any of the funds of  
7 the Authority shall be deposited by the treasurer in any such  
8 depository, the treasurer and the sureties on his official bond  
9 shall, to such extent, be exempt from liability for the loss of  
10 any such deposited funds by reason of the failure, bankruptcy,  
11 or any other act or default of such depository; provided that  
12 the Authority may accept assignments of collateral by any  
13 depository of its funds to secure such deposits to the same  
14 extent and conditioned in the same manner as assignments of  
15 collateral are permitted by law to secure deposits of the funds  
16 of any city.

17 Section 60. Taxation prohibited. The Authority shall have  
18 no right or authority to levy any tax or special assessment, to  
19 pledge the credit of the State or any other subdivision or  
20 municipal corporation thereof, or to incur any obligation  
21 enforceable upon any property, either within or without the  
22 territory of the Authority.

23 Section 65. Fees. The Authority may collect fees and  
24 charges in connection with its loans, commitments, and  
25 servicing and may provide technical assistance in the  
26 development of the region.

27 Section 70. Reports. The Authority shall annually submit a  
28 report of its finances to the Auditor General. The Authority  
29 shall annually submit a report of its activities to the  
30 Governor and to the General Assembly.

31 Section 999. Effective date. This Act takes effect upon  
32 becoming law.