

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 Central Illinois Economic Development
5 Authority Act is amended by changing Sections 10 and 35 as
6 follows:

7 (70 ILCS 504/10)

8 Sec. 10. Definitions. In this Act:

9 "Authority" means the Central Illinois Economic
10 Development Authority.

11 "Governmental agency" means any federal, State, or local
12 governmental body and any agency or instrumentality thereof,
13 corporate or otherwise.

14 "Person" means any natural person, firm, partnership,
15 corporation, both domestic and foreign, company, association
16 or joint stock association and includes any trustee, receiver,
17 assignee or personal representative thereof.

18 "Revenue bond" means any bond issued by the Authority, the
19 principal and interest of which is payable solely from revenues
20 or income derived from any project or activity of the
21 Authority.

22 "Board" means the Board of Directors of the Central
23 Illinois Economic Development Authority.

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

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

4 "Industrial project" means the following:

5 (1) a capital project, including one or more buildings
6 and other structures, improvements, machinery and
7 equipment whether or not on the same site or sites now
8 existing or hereafter acquired, suitable for use by any
9 manufacturing, industrial, research, transportation or
10 commercial enterprise including but not limited to use as a
11 factory, mill, processing plant, assembly plant, packaging
12 plant, fabricating plant, ethanol plant, office building,
13 industrial distribution center, warehouse, repair,
14 overhaul or service facility, freight terminal, research
15 facility, test facility, railroad facility, port facility,
16 solid waste and wastewater treatment and disposal sites and
17 other pollution control facilities, resource or waste
18 reduction, recovery, treatment and disposal facilities,
19 and including also the sites thereof and other rights in
20 land therefore whether improved or unimproved, site
21 preparation and landscaping and all appurtenances and
22 facilities incidental thereto such as utilities, access
23 roads, railroad sidings, truck docking and similar
24 facilities, parking facilities, dockage, wharfage,
25 railroad roadbed, track, trestle, depot, terminal,
26 switching and signaling equipment or related equipment and

1 other improvements necessary or convenient thereto; or

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

5 "Housing project" or "residential project" includes a
6 specific work or improvement undertaken to provide dwelling
7 accommodations, including the acquisition, construction or
8 rehabilitation of lands, buildings and community facilities
9 and in connection therewith to provide nonhousing facilities
10 which are an integral part of a planned large-scale project or
11 new community.

12 "Commercial project" means any project, including, but not
13 limited to, one or more buildings and other structures,
14 improvements, machinery, and equipment, whether or not on the
15 same site or sites now existing or hereafter acquired, suitable
16 for use by any retail or wholesale concern, distributorship, or
17 agency.

18 "Project" means an industrial, housing, residential,
19 commercial, or service project, or any combination thereof,
20 provided that all uses fall within one of the categories
21 described above. Any project automatically includes all site
22 improvements and new construction involving sidewalks, sewers,
23 solid waste and wastewater treatment and disposal sites and
24 other pollution control facilities, resource or waste
25 reduction, recovery, treatment and disposal facilities, parks,
26 open spaces, wildlife sanctuaries, streets, highways, and

1 runways.

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

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

1 "Financial aid" means the expenditure of Authority funds or
2 funds provided by the Authority for the development,
3 construction, acquisition or improvement of a project, through
4 the issuance of revenue bonds, notes, or other evidences of
5 indebtedness.

6 "Costs incurred in connection with the development,
7 construction, acquisition or improvement of a project" means
8 the following:

9 (1) the cost of purchase and construction of all lands
10 and improvements in connection therewith and equipment and
11 other property, rights, easements, and franchises acquired
12 which are deemed necessary for the construction;

13 (2) financing charges;

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

18 (4) engineering and legal expenses; and

19 (5) the costs of plans, specifications, surveys, and
20 estimates of costs and other expenses necessary or incident
21 to determining the feasibility or practicability of any
22 project, together with such other expenses as may be
23 necessary or incident to the financing, insuring,
24 acquisition, and construction of a specific project and the
25 placing of the same in operation.

26 (Source: P.A. 94-995, eff. 7-3-06.)

1 (70 ILCS 504/35)

2 Sec. 35. Bonds.

3 (a) The Authority, with the written approval of the
4 Governor, shall have the continuing power to issue bonds,
5 notes, or other evidences of indebtedness in an aggregate
6 amount outstanding not to exceed \$250,000,000 for the following
7 purposes: (i) development, construction, acquisition, or
8 improvement of projects, including those established by
9 business entities locating or expanding property within the
10 territorial jurisdiction of the Authority; (ii) entering into
11 venture capital agreements with businesses locating or
12 expanding within the territorial jurisdiction of the
13 Authority; and (iii) acquisition and improvement of any
14 property necessary and useful in connection therewith. For the
15 purpose of evidencing the obligations of the Authority to repay
16 any money borrowed, the Authority may, pursuant to resolution,
17 from time to time, issue and dispose of its interest-bearing
18 revenue bonds, notes, or other evidences of indebtedness and
19 may also from time to time issue and dispose of such bonds,
20 notes, or other evidences of indebtedness to refund, at
21 maturity, at a redemption date or in advance of either, any
22 bonds, notes, or other evidences of indebtedness pursuant to
23 redemption provisions or at any time before maturity. All such
24 bonds, notes, or other evidences of indebtedness shall be
25 payable solely and only from the revenues or income to be

1 derived from loans made with respect to projects, from the
2 leasing or sale of the projects, or from any other funds
3 available to the Authority for such purposes. The bonds, notes,
4 or other evidences of indebtedness may bear such date or dates,
5 may mature at such time or times not exceeding 40 years from
6 their respective dates, may bear interest at such rate or rates
7 not exceeding the maximum rate permitted by the Bond
8 Authorization Act, may be in such form, may carry such
9 registration privileges, may be executed in such manner, may be
10 payable at such place or places, may be made subject to
11 redemption in such manner and upon such terms, with or without
12 premium, as is stated on the face thereof, may be authenticated
13 in such manner and may contain such terms and covenants as may
14 be provided by an applicable resolution.

15 (b) The holder or holders of any bonds, notes, or other
16 evidences of indebtedness issued by the Authority may bring
17 suits at law or proceedings in equity to compel the performance
18 and observance by any corporation or person or by the Authority
19 or any of its agents or employees of any contract or covenant
20 made with the holders of the bonds, notes, or other evidences
21 of indebtedness, to compel such corporation, person, the
22 Authority, and any of its agents or employees to perform any
23 duties required to be performed for the benefit of the holders
24 of the bonds, notes, or other evidences of indebtedness by the
25 provision of the resolution authorizing their issuance and to
26 enjoin the corporation, person, the Authority, and any of its

1 agents or employees from taking any action in conflict with any
2 contract or covenant.

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

16 (d) Notwithstanding the form and tenor of any bond, note,
17 or other evidence of indebtedness and in the absence of any
18 express recital on its face that it is non-negotiable, all such
19 bonds, notes, and other evidences of indebtedness shall be
20 negotiable instruments. Pending the preparation and execution
21 of any bonds, notes, or other evidences of indebtedness,
22 temporary bonds, notes, or evidences of indebtedness may be
23 issued as provided by ordinance.

24 (e) To secure the payment of any or all of such bonds,
25 notes, or other evidences of indebtedness, the revenues to be
26 received by the Authority from a lease agreement or loan

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

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

25 (g) The State of Illinois pledges to and agrees with the
26 holders of the bonds and notes of the Authority issued pursuant

1 to this Section that the State will not limit or alter the
2 rights and powers vested in the Authority by this Act so as to
3 impair the terms of any contract made by the Authority with the
4 holders of bonds or notes or in any way impair the rights and
5 remedies of those holders until the bonds and notes, together
6 with interest thereon, with interest on any unpaid installments
7 of interest, and all costs and expenses in connection with any
8 action or proceedings by or on behalf of the holders, are fully
9 met and discharged. In addition, the State pledges to and
10 agrees with the holders of the bonds and notes of the Authority
11 issued pursuant to this Section that the State will not limit
12 or alter the basis on which State funds are to be paid to the
13 Authority as provided in this Act, or the use of such funds, so
14 as to impair the terms of any such contract. The Authority is
15 authorized to include these pledges and agreements of the State
16 in any contract with the holders of bonds or notes issued
17 pursuant to this Section.

18 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
19 ~~to issue bonds, notes, or other evidences of indebtedness for~~
20 ~~the purpose of developing, constructing, acquiring, or~~
21 ~~improving housing or residential projects, as defined in this~~
22 ~~Act, the Authority shall provide notice to the Executive~~
23 ~~Director of the Illinois Housing Development Authority. Within~~
24 ~~30 days after the notice is provided, the Illinois Housing~~
25 ~~Development Authority shall, in writing, either express~~
26 ~~interest in financing the project or notify the Authority that~~

1 ~~it is not interested in providing financing and that the~~
2 ~~Authority may finance the project or seek alternative~~
3 ~~financing.~~

4 (Source: P.A. 94-995, eff. 7-3-06.)

5 Section 10. The Eastern Illinois Economic Development
6 Authority Act is amended by changing Sections 10 and 35 as
7 follows:

8 (70 ILCS 506/10)

9 Sec. 10. Definitions. In this Act:

10 "Authority" means the Eastern Illinois Economic
11 Development Authority.

12 "Governmental agency" means any federal, State, or local
13 governmental body and any agency or instrumentality thereof,
14 corporate or otherwise.

15 "Person" means any natural person, firm, partnership,
16 corporation, both domestic and foreign, company, association
17 or joint stock association and includes any trustee, receiver,
18 assignee or personal representative thereof.

19 "Revenue bond" means any bond issued by the Authority, the
20 principal and interest of which is payable solely from revenues
21 or income derived from any project or activity of the
22 Authority.

23 "Board" means the Board of Directors of the Eastern
24 Illinois Economic Development Authority.

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

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

4 "Industrial project" means the following:

5 (1) a capital project, including one or more buildings
6 and other structures, improvements, machinery and
7 equipment whether or not on the same site or sites now
8 existing or hereafter acquired, suitable for use by any
9 manufacturing, industrial, research, transportation or
10 commercial enterprise including but not limited to use as a
11 factory, mill, processing plant, assembly plant, packaging
12 plant, fabricating plant, ethanol plant, office building,
13 industrial distribution center, warehouse, repair,
14 overhaul or service facility, freight terminal, research
15 facility, test facility, railroad facility, port facility,
16 solid waste and wastewater treatment and disposal sites and
17 other pollution control facilities, resource or waste
18 reduction, recovery, treatment and disposal facilities,
19 and including also the sites thereof and other rights in
20 land therefore whether improved or unimproved, site
21 preparation and landscaping and all appurtenances and
22 facilities incidental thereto such as utilities, access
23 roads, railroad sidings, truck docking and similar
24 facilities, parking facilities, dockage, wharfage,
25 railroad roadbed, track, trestle, depot, terminal,
26 switching and signaling equipment or related equipment and

1 other improvements necessary or convenient thereto; or

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

5 "Housing project" or "residential project" includes a
6 specific work or improvement undertaken to provide dwelling
7 accommodations, including the acquisition, construction, or
8 rehabilitation of lands, buildings, and community facilities,
9 and to provide non-housing facilities which are an integral
10 part of a planned large-scale project or new community.

11 "Commercial project" means any project, including, but not
12 limited to, one or more buildings and other structures,
13 improvements, machinery, and equipment, whether or not on the
14 same site or sites now existing or hereafter acquired, suitable
15 for use by any retail or wholesale concern, distributorship, or
16 agency.

17 "Project" means an industrial, housing, residential,
18 commercial, or service project, or any combination thereof,
19 provided that all uses fall within one of the categories
20 described above. Any project automatically includes all site
21 improvements and new construction involving sidewalks, sewers,
22 solid waste and wastewater treatment and disposal sites and
23 other pollution control facilities, resource or waste
24 reduction, recovery, treatment and disposal facilities, parks,
25 open spaces, wildlife sanctuaries, streets, highways, and
26 runways.

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

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

26 "Financial aid" means the expenditure of Authority funds or

1 funds provided by the Authority for the development,
2 construction, acquisition or improvement of a project, through
3 the issuance of revenue bonds, notes, or other evidences of
4 indebtedness.

5 "Costs incurred in connection with the development,
6 construction, acquisition or improvement of a project" means
7 the following:

8 (1) the cost of purchase and construction of all lands
9 and improvements in connection therewith and equipment and
10 other property, rights, easements, and franchises acquired
11 which are deemed necessary for the construction;

12 (2) financing charges;

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

17 (4) engineering and legal expenses; and

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

25 (Source: P.A. 94-203, eff. 7-13-05.)

1 (70 ILCS 506/35)

2 Sec. 35. Bonds.

3 (a) The Authority, with the written approval of the
4 Governor, shall have the continuing power to issue bonds,
5 notes, or other evidences of indebtedness in an aggregate
6 amount outstanding not to exceed \$250,000,000 for the following
7 purposes: (i) development, construction, acquisition, or
8 improvement of projects, including those established by
9 business entities locating or expanding property within the
10 territorial jurisdiction of the Authority; (ii) entering into
11 venture capital agreements with businesses locating or
12 expanding within the territorial jurisdiction of the
13 Authority; (iii) acquisition and improvement of any property
14 necessary and useful in connection therewith; and (iv) for the
15 purposes of the Employee Ownership Assistance Act. For the
16 purpose of evidencing the obligations of the Authority to repay
17 any money borrowed, the Authority may, pursuant to resolution,
18 from time to time, issue and dispose of its interest-bearing
19 revenue bonds, notes, or other evidences of indebtedness and
20 may also from time to time issue and dispose of such bonds,
21 notes, or other evidences of indebtedness to refund, at
22 maturity, at a redemption date or in advance of either, any
23 bonds, notes, or other evidences of indebtedness pursuant to
24 redemption provisions or at any time before maturity. All such
25 bonds, notes, or other evidences of indebtedness shall be
26 payable solely and only from the revenues or income to be

1 derived from loans made with respect to projects, from the
2 leasing or sale of the projects, or from any other funds
3 available to the Authority for such purposes. The bonds, notes,
4 or other evidences of indebtedness may bear such date or dates,
5 may mature at such time or times not exceeding 40 years from
6 their respective dates, may bear interest at such rate or rates
7 not exceeding the maximum rate permitted by the Bond
8 Authorization Act, may be in such form, may carry such
9 registration privileges, may be executed in such manner, may be
10 payable at such place or places, may be made subject to
11 redemption in such manner and upon such terms, with or without
12 premium, as is stated on the face thereof, may be authenticated
13 in such manner and may contain such terms and covenants as may
14 be provided by an applicable resolution.

15 (b) The holder or holders of any bonds, notes, or other
16 evidences of indebtedness issued by the Authority may bring
17 suits at law or proceedings in equity to compel the performance
18 and observance by any corporation or person or by the Authority
19 or any of its agents or employees of any contract or covenant
20 made with the holders of the bonds, notes, or other evidences
21 of indebtedness, to compel such corporation, person, the
22 Authority, and any of its agents or employees to perform any
23 duties required to be performed for the benefit of the holders
24 of the bonds, notes, or other evidences of indebtedness by the
25 provision of the resolution authorizing their issuance and to
26 enjoin the corporation, person, the Authority, and any of its

1 agents or employees from taking any action in conflict with any
2 contract or covenant.

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

16 (d) Notwithstanding the form and tenor of any bond, note,
17 or other evidence of indebtedness and in the absence of any
18 express recital on its face that it is non-negotiable, all such
19 bonds, notes, and other evidences of indebtedness shall be
20 negotiable instruments. Pending the preparation and execution
21 of any bonds, notes, or other evidences of indebtedness,
22 temporary bonds, notes, or evidences of indebtedness may be
23 issued as provided by ordinance.

24 (e) To secure the payment of any or all of such bonds,
25 notes, or other evidences of indebtedness, the revenues to be
26 received by the Authority from a lease agreement or loan

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

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

25 (g) The State of Illinois pledges to and agrees with the
26 holders of the bonds and notes of the Authority issued pursuant

1 to this Section that the State will not limit or alter the
2 rights and powers vested in the Authority by this Act so as to
3 impair the terms of any contract made by the Authority with the
4 holders of bonds or notes or in any way impair the rights and
5 remedies of those holders until the bonds and notes, together
6 with interest thereon, with interest on any unpaid installments
7 of interest, and all costs and expenses in connection with any
8 action or proceedings by or on behalf of the holders, are fully
9 met and discharged. In addition, the State pledges to and
10 agrees with the holders of the bonds and notes of the Authority
11 issued pursuant to this Section that the State will not limit
12 or alter the basis on which State funds are to be paid to the
13 Authority as provided in this Act, or the use of such funds, so
14 as to impair the terms of any such contract. The Authority is
15 authorized to include these pledges and agreements of the State
16 in any contract with the holders of bonds or notes issued
17 pursuant to this Section.

18 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
19 ~~to issue bonds, notes, or other evidences of indebtedness for~~
20 ~~the purpose of developing, constructing, acquiring, or~~
21 ~~improving housing or residential projects, as defined in this~~
22 ~~Act, the Authority shall provide notice to the Executive~~
23 ~~Director of the Illinois Housing Development Authority. Within~~
24 ~~30 days after the notice is provided, the Illinois Housing~~
25 ~~Development Authority shall, in writing, either express~~
26 ~~interest in financing the project or notify the Authority that~~

1 ~~it is not interested in providing financing and that the~~
2 ~~Authority may finance the project or seek alternative~~
3 ~~financing.~~

4 (Source: P.A. 94-203, eff. 7-13-05.)

5 Section 15. The Southeastern Illinois Economic Development
6 Authority Act is amended by changing Sections 15, 35, and 70 as
7 follows:

8 (70 ILCS 518/15)

9 Sec. 15. Definitions. In this Act:

10 "Authority" means the Southeastern Illinois Economic
11 Development Authority.

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13 governmental body and any agency or instrumentality thereof,
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15 "Person" means any natural person, firm, partnership,
16 corporation, both domestic and foreign, company, association
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18 assignee or personal representative thereof.

19 "Revenue bond" means any bond issued by the Authority, the
20 principal and interest of which is payable solely from revenues
21 or income derived from any project or activity of the
22 Authority.

23 "Board" means the Board of Directors of the Southeastern
24 Illinois Economic Development Authority.

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

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

4 "Industrial project" means the following:

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

1 wharfage, railroad roadbed, track, trestle, depot,
2 terminal, switching and signaling equipment or related
3 equipment and other improvements necessary or convenient
4 thereto; or

5 (2) any land, buildings, machinery or equipment
6 comprising an addition to or renovation, rehabilitation or
7 improvement of any existing capital project.

8 "Housing project" or "residential project" includes a
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12 and in connection therewith to provide nonhousing facilities
13 which are an integral part of a planned large-scale project or
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15 "Commercial project" means any project, including, but not
16 limited to, one or more buildings and other structures,
17 improvements, machinery, and equipment, whether or not on the
18 same site or sites now existing or hereafter acquired, suitable
19 for use by any retail or wholesale concern, distributorship, or
20 agency, or health facility or retirement facility.

21 "Project" means an industrial, housing, residential,
22 commercial, or service project, or any combination thereof,
23 provided that all uses fall within one of the categories
24 described above. Any project automatically includes all site
25 improvements and new construction involving sidewalks, sewers,
26 solid waste and wastewater treatment and disposal sites and

1 other pollution control facilities, resource or waste
2 reduction, recovery, treatment and disposal facilities, parks,
3 open spaces, wildlife sanctuaries, streets, highways, and
4 runways.

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

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

1 maintenance, insurance, and operation of the project on terms
2 satisfactory to the Authority and providing for other terms
3 deemed advisable by the Authority.

4 "Financial aid" means the expenditure of Authority funds or
5 funds provided by the Authority for the development,
6 construction, acquisition or improvement of a project, through
7 the issuance of revenue bonds, notes, or other evidences of
8 indebtedness.

9 "Costs incurred in connection with the development,
10 construction, acquisition or improvement of a project" means
11 the following:

12 (1) the cost of purchase and construction of all lands
13 and improvements in connection therewith and equipment and
14 other property, rights, easements, and franchises acquired
15 which are deemed necessary for the construction;

16 (2) financing charges;

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

21 (4) engineering and legal expenses; and

22 (5) the costs of plans, specifications, surveys, and
23 estimates of costs and other expenses necessary or incident
24 to determining the feasibility or practicability of any
25 project, together with such other expenses as may be
26 necessary or incident to the financing, insuring,

1 acquisition, and construction of a specific project and the
2 placing of the same in operation.

3 (Source: P.A. 93-968, eff. 8-20-04.)

4 (70 ILCS 518/35)

5 Sec. 35. Bonds.

6 (a) The Authority, with the written approval of the
7 Governor, shall have the continuing power to issue bonds,
8 notes, or other evidences of indebtedness in an aggregate
9 amount outstanding not to exceed \$250,000,000 for the following
10 purposes: (i) development, construction, acquisition, or
11 improvement of projects, including those established by
12 business entities locating or expanding property within the
13 territorial jurisdiction of the Authority; (ii) entering into
14 venture capital agreements with businesses locating or
15 expanding within the territorial jurisdiction of the
16 Authority; (iii) acquisition and improvement of any property
17 necessary and useful in connection therewith; and (iv) for the
18 purposes of the Employee Ownership Assistance Act. For the
19 purpose of evidencing the obligations of the Authority to repay
20 any money borrowed, the Authority may, pursuant to resolution,
21 from time to time, issue and dispose of its interest-bearing
22 revenue bonds, notes, or other evidences of indebtedness and
23 may also from time to time issue and dispose of such bonds,
24 notes, or other evidences of indebtedness to refund, at
25 maturity, at a redemption date or in advance of either, any

1 bonds, notes, or other evidences of indebtedness pursuant to
2 redemption provisions or at any time before maturity. All such
3 bonds, notes, or other evidences of indebtedness shall be
4 payable solely and only from the revenues or income to be
5 derived from loans made with respect to projects, from the
6 leasing or sale of the projects, or from any other funds
7 available to the Authority for such purposes. The bonds, notes,
8 or other evidences of indebtedness may bear such date or dates,
9 may mature at such time or times not exceeding 40 years from
10 their respective dates, may bear interest at such rate or rates
11 not exceeding the maximum rate permitted by the Bond
12 Authorization Act, may be in such form, may carry such
13 registration privileges, may be executed in such manner, may be
14 payable at such place or places, may be made subject to
15 redemption in such manner and upon such terms, with or without
16 premium, as is stated on the face thereof, may be authenticated
17 in such manner and may contain such terms and covenants as may
18 be provided by an applicable resolution.

19 (b) The holder or holders of any bonds, notes, or other
20 evidences of indebtedness issued by the Authority may bring
21 suits at law or proceedings in equity to compel the performance
22 and observance by any corporation or person or by the Authority
23 or any of its agents or employees of any contract or covenant
24 made with the holders of the bonds, notes, or other evidences
25 of indebtedness, to compel such corporation, person, the
26 Authority, and any of its agents or employees to perform any

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

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

20 (d) Notwithstanding the form and tenor of any bond, note,
21 or other evidence of indebtedness and in the absence of any
22 express recital on its face that it is non-negotiable, all such
23 bonds, notes, and other evidences of indebtedness shall be
24 negotiable instruments. Pending the preparation and execution
25 of any bonds, notes, or other evidences of indebtedness,
26 temporary bonds, notes, or evidences of indebtedness may be

1 issued as provided by ordinance.

2 (e) To secure the payment of any or all of such bonds,
3 notes, or other evidences of indebtedness, the revenues to be
4 received by the Authority from a lease agreement or loan
5 agreement shall be pledged, and, for the purpose of setting
6 forth the covenants and undertakings of the Authority in
7 connection with the issuance of the bonds, notes, or other
8 evidences of indebtedness and the issuance of any additional
9 bonds, notes or other evidences of indebtedness payable from
10 such revenues, income, or other funds to be derived from
11 projects, the Authority may execute and deliver a mortgage or
12 trust agreement. A remedy for any breach or default of the
13 terms of any mortgage or trust agreement by the Authority may
14 be by mandamus proceeding in the appropriate circuit court to
15 compel performance and compliance under the terms of the
16 mortgage or trust agreement, but the trust agreement may
17 prescribe by whom or on whose behalf the action may be
18 instituted.

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

1 provided for by ordinance of the Authority authorizing the
2 issuance of the bonds or notes.

3 (g) In the event that the Authority determines that moneys
4 of the Authority will not be sufficient for the payment of the
5 principal of and interest on its bonds during the next State
6 fiscal year, the chairman, as soon as practicable, shall
7 certify to the Governor the amount required by the Authority to
8 enable it to pay the principal of and interest on the bonds.
9 The Governor shall submit the certified amount to the General
10 Assembly as soon as practicable, but no later than the end of
11 the current State fiscal year. This Section shall not apply to
12 any bonds or notes to which the Authority determines, in the
13 resolution authorizing the issuance of the bonds or notes, that
14 this Section shall not apply. Whenever the Authority makes this
15 determination, it shall be plainly stated on the face of the
16 bonds or notes and the determination shall also be reported to
17 the Governor. In the event of a withdrawal of moneys from a
18 reserve fund established with respect to any issue or issues of
19 bonds of the Authority to pay principal or interest on those
20 bonds, the chairman of the Authority, as soon as practicable,
21 shall certify to the Governor the amount required to restore
22 the reserve fund to the level required in the resolution or
23 indenture securing those bonds. The Governor shall submit the
24 certified amount to the General Assembly as soon as
25 practicable, but no later than the end of the current State
26 fiscal year. This subsection (g) shall not apply to any bond

1 issued on or after the effective date of this amendatory Act of
2 the 97th General Assembly.

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

22 (Source: P.A. 97-717, eff. 6-29-12.)

23 (70 ILCS 518/70)

24 Sec. 70. Reports and audit.

25 (a) The Authority shall annually submit a report of its

1 finances to the Auditor General. The Authority shall annually
2 submit a report of its activities to the Governor and to the
3 General Assembly.

4 (b) (Blank). ~~Beginning 5 years after the effective date of~~
5 ~~this Act and every 5 years thereafter, the Auditor General~~
6 ~~shall conduct a financial audit of the Authority.~~

7 (Source: P.A. 93-968, eff. 8-20-04.)

8 Section 20. The Southern Illinois Economic Development
9 Authority Act is amended by changing Sections 5-15 and 5-40 as
10 follows:

11 (70 ILCS 519/5-15)

12 Sec. 5-15. Definitions. In this Act:

13 "Authority" means the Southern Illinois Economic
14 Development Authority.

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

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

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

1 Authority.

2 "Board" means the Board of Directors of the Southern
3 Illinois Economic Development Authority.

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

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

7 "Industrial project" means the following:

8 (1) a capital project, including one or more buildings
9 and other structures, improvements, machinery and
10 equipment whether or not on the same site or sites now
11 existing or hereafter acquired, suitable for use by any
12 manufacturing, industrial, research, transportation or
13 commercial enterprise including but not limited to use as a
14 factory, mill, processing plant, assembly plant, packaging
15 plant, fabricating plant, ethanol plant, office building,
16 industrial distribution center, warehouse, repair,
17 overhaul or service facility, freight terminal, research
18 facility, test facility, railroad facility, port facility,
19 solid waste and wastewater treatment and disposal sites and
20 other pollution control facilities, resource or waste
21 reduction, recovery, treatment and disposal facilities,
22 and including also the sites thereof and other rights in
23 land therefore whether improved or unimproved, site
24 preparation and landscaping and all appurtenances and
25 facilities incidental thereto such as utilities, access
26 roads, railroad sidings, truck docking and similar

1 facilities, parking facilities, dockage, wharfage,
2 railroad roadbed, track, trestle, depot, terminal,
3 switching and signaling equipment or related equipment and
4 other improvements necessary or convenient thereto; or

5 (2) any land, buildings, machinery or equipment
6 comprising an addition to or renovation, rehabilitation or
7 improvement of any existing capital project.

8 "Housing project" or "residential project" includes a
9 specific work or improvement undertaken to provide dwelling
10 accommodations, including the acquisition, construction or
11 rehabilitation of lands, buildings and community facilities
12 and in connection therewith to provide nonhousing facilities
13 which are an integral part of a planned large-scale project or
14 new community.

15 "Commercial project" means any project, including, but not
16 limited to, one or more buildings and other structures,
17 improvements, machinery, and equipment, whether or not on the
18 same site or sites now existing or hereafter acquired, suitable
19 for use by any retail or wholesale concern, distributorship, or
20 agency.

21 "Project" means an industrial, housing, residential,
22 commercial, or service project, or any combination thereof,
23 provided that all uses fall within one of the categories
24 described above. Any project automatically includes all site
25 improvements and new construction involving sidewalks, sewers,
26 solid waste and wastewater treatment and disposal sites and

1 other pollution control facilities, resource or waste
2 reduction, recovery, treatment and disposal facilities, parks,
3 open spaces, wildlife sanctuaries, streets, highways, and
4 runways.

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

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

1 maintenance, insurance, and operation of the project on terms
2 satisfactory to the Authority and providing for other terms
3 deemed advisable by the Authority.

4 "Financial aid" means the expenditure of Authority funds or
5 funds provided by the Authority for the development,
6 construction, acquisition or improvement of a project, through
7 the issuance of revenue bonds, notes, or other evidences of
8 indebtedness.

9 "Costs incurred in connection with the development,
10 construction, acquisition or improvement of a project" means
11 the following:

12 (1) the cost of purchase and construction of all lands
13 and improvements in connection therewith and equipment and
14 other property, rights, easements, and franchises acquired
15 which are deemed necessary for the construction;

16 (2) financing charges;

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

21 (4) engineering and legal expenses; and

22 (5) the costs of plans, specifications, surveys, and
23 estimates of costs and other expenses necessary or incident
24 to determining the feasibility or practicability of any
25 project, together with such other expenses as may be
26 necessary or incident to the financing, insuring,

1 acquisition, and construction of a specific project and the
2 placing of the same in operation.

3 (Source: P.A. 94-1021, eff. 7-12-06.)

4 (70 ILCS 519/5-40)

5 Sec. 5-40. Bonds.

6 (a) The Authority, with the written approval of the
7 Governor, shall have the continuing power to issue bonds,
8 notes, or other evidences of indebtedness in an aggregate
9 amount outstanding not to exceed \$250,000,000 for the following
10 purposes: (i) development, construction, acquisition, or
11 improvement of projects, including those established by
12 business entities locating or expanding property within the
13 territorial jurisdiction of the Authority; (ii) entering into
14 venture capital agreements with businesses locating or
15 expanding within the territorial jurisdiction of the
16 Authority; and (iii) acquisition and improvement of any
17 property necessary and useful in connection therewith. For the
18 purpose of evidencing the obligations of the Authority to repay
19 any money borrowed, the Authority may, pursuant to resolution,
20 from time to time, issue and dispose of its interest-bearing
21 revenue bonds, notes, or other evidences of indebtedness and
22 may also from time to time issue and dispose of such bonds,
23 notes, or other evidences of indebtedness to refund, at
24 maturity, at a redemption date or in advance of either, any
25 bonds, notes, or other evidences of indebtedness pursuant to

1 redemption provisions or at any time before maturity. All such
2 bonds, notes, or other evidences of indebtedness shall be
3 payable solely and only from the revenues or income to be
4 derived from loans made with respect to projects, from the
5 leasing or sale of the projects, or from any other funds
6 available to the Authority for such purposes. The bonds, notes,
7 or other evidences of indebtedness may bear such date or dates,
8 may mature at such time or times not exceeding 40 years from
9 their respective dates, may bear interest at such rate or rates
10 not exceeding the maximum rate permitted by the Bond
11 Authorization Act, may be in such form, may carry such
12 registration privileges, may be executed in such manner, may be
13 payable at such place or places, may be made subject to
14 redemption in such manner and upon such terms, with or without
15 premium, as is stated on the face thereof, may be authenticated
16 in such manner and may contain such terms and covenants as may
17 be provided by an applicable resolution.

18 (b) The holder or holders of any bonds, notes, or other
19 evidences of indebtedness issued by the Authority may bring
20 suits at law or proceedings in equity to compel the performance
21 and observance by any corporation or person or by the Authority
22 or any of its agents or employees of any contract or covenant
23 made with the holders of the bonds, notes, or other evidences
24 of indebtedness, to compel such corporation, person, the
25 Authority, and any of its agents or employees to perform any
26 duties required to be performed for the benefit of the holders

1 of the bonds, notes, or other evidences of indebtedness by the
2 provision of the resolution authorizing their issuance and to
3 enjoin the corporation, person, the Authority, and any of its
4 agents or employees from taking any action in conflict with any
5 contract or covenant.

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

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

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

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

1 issuance of the bonds or notes.

2 (g) The State of Illinois pledges to and agrees with the
3 holders of the bonds and notes of the Authority issued pursuant
4 to this Section that the State will not limit or alter the
5 rights and powers vested in the Authority by this Act so as to
6 impair the terms of any contract made by the Authority with the
7 holders of bonds or notes or in any way impair the rights and
8 remedies of those holders until the bonds and notes, together
9 with interest thereon, with interest on any unpaid installments
10 of interest, and all costs and expenses in connection with any
11 action or proceedings by or on behalf of the holders, are fully
12 met and discharged. In addition, the State pledges to and
13 agrees with the holders of the bonds and notes of the Authority
14 issued pursuant to this Section that the State will not limit
15 or alter the basis on which State funds are to be paid to the
16 Authority as provided in this Act, or the use of such funds, so
17 as to impair the terms of any such contract. The Authority is
18 authorized to include these pledges and agreements of the State
19 in any contract with the holders of bonds or notes issued
20 pursuant to this Section.

21 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
22 ~~to issue bonds, notes, or other evidences of indebtedness for~~
23 ~~the purpose of developing, constructing, acquiring, or~~
24 ~~improving housing or residential projects, as defined in this~~
25 ~~Act, the Authority shall provide notice to the Executive~~
26 ~~Director of the Illinois Housing Development Authority. Within~~

1 ~~30 days after the notice is provided, the Illinois Housing~~
2 ~~Development Authority shall, in writing, either express~~
3 ~~interest in financing the project or notify the Authority that~~
4 ~~it is not interested in providing financing and that the~~
5 ~~Authority may finance the project or seek alternative~~
6 ~~financing.~~

7 (Source: P.A. 94-1021, eff. 7-12-06.)

8 Section 25. The Tri-County River Valley Development
9 Authority Law is amended by changing Section 2007 and by adding
10 Section 2007.1 as follows:

11 (70 ILCS 525/2007) (from Ch. 85, par. 7507)

12 Sec. 2007. Bonds.

13 (a) The Authority, with the written approval of the
14 Governor, shall have the continuing power to issue bonds,
15 notes, or other evidences of indebtedness in an aggregate
16 amount outstanding not to exceed \$250,000,000 ~~\$100,000,000~~ for
17 the purpose of developing, constructing, acquiring or
18 improving projects, including those established by business
19 entities locating or expanding property within the territorial
20 jurisdiction of the Authority, for entering into venture
21 capital agreements with businesses locating or expanding
22 within the territorial jurisdiction of the Authority, for
23 acquiring and improving any property necessary and useful in
24 connection therewith and for the purposes of the Employee

1 Ownership Assistance Act. For the purpose of evidencing the
2 obligations of the Authority to repay any money borrowed, the
3 Authority may, pursuant to resolution, from time to time issue
4 and dispose of its interest bearing revenue bonds, notes or
5 other evidences of indebtedness and may also from time to time
6 issue and dispose of such bonds, notes or other evidences of
7 indebtedness to refund, at maturity, at a redemption date or in
8 advance of either, any bonds, notes or other evidences of
9 indebtedness pursuant to redemption provisions or at any time
10 before maturity. All such bonds, notes or other evidences of
11 indebtedness shall be payable from the revenues or income to be
12 derived from loans made with respect to projects, from the
13 leasing or sale of the projects or from any other funds
14 available to the Authority for such purposes. The bonds, notes
15 or other evidences of indebtedness may bear such date or dates,
16 may mature at such time or times not exceeding 40 years from
17 their respective dates, may bear interest at such rate or rates
18 not exceeding the maximum rate permitted by the Bond
19 Authorization Act, may be in such form, may carry such
20 registration privileges, may be executed in such manner, may be
21 payable at such place or places, may be made subject to
22 redemption in such manner and upon such terms, with or without
23 premium as is stated on the face thereof, may be authenticated
24 in such manner and may contain such terms and covenants as may
25 be provided by an applicable resolution.

26 (b-1) The holder or holders of any bonds, notes or other

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

14 (b-2) If the Authority fails to pay the principal of or
15 interest on any of the bonds or premium, if any, as the same
16 become due, a civil action to compel payment may be instituted
17 in the appropriate circuit court by the holder or holders of
18 the bonds on which such default of payment exists or by an
19 indenture trustee acting on behalf of such holders. Delivery of
20 a summons and a copy of the complaint to the Chairman of the
21 Board shall constitute sufficient service to give the circuit
22 court jurisdiction of the subject matter of such a suit and
23 jurisdiction over the Authority and its officers named as
24 defendants for the purpose of compelling such payment. Any
25 case, controversy or cause of action concerning the validity of
26 this Article relates to the revenue of the State of Illinois.

1 (c) Notwithstanding the form and tenor of any such bonds,
2 notes or other evidences of indebtedness and in the absence of
3 any express recital on the face thereof that it is
4 non-negotiable, all such bonds, notes and other evidences of
5 indebtedness shall be negotiable instruments. Pending the
6 preparation and execution of any such bonds, notes or other
7 evidences of indebtedness, temporary bonds, notes or evidences
8 of indebtedness may be issued as provided by ordinance.

9 (d) To secure the payment of any or all of such bonds,
10 notes or other evidences of indebtedness, the revenues to be
11 received by the Authority from a lease agreement or loan
12 agreement shall be pledged, and, for the purpose of setting
13 forth the covenants and undertakings of the Authority in
14 connection with the issuance thereof and the issuance of any
15 additional bonds, notes or other evidences of indebtedness
16 payable from such revenues, income or other funds to be derived
17 from projects, the Authority may execute and deliver a mortgage
18 or trust agreement. A remedy for any breach or default of the
19 terms of any such mortgage or trust agreement by the Authority
20 may be by mandamus proceedings in the appropriate circuit court
21 to compel the performance and compliance therewith, but the
22 trust agreement may prescribe by whom or on whose behalf such
23 action may be instituted.

24 (e) Such bonds or notes shall be secured as provided in the
25 authorizing ordinance which may, notwithstanding any other
26 provision of this Article, include in addition to any other

1 security a specific pledge or assignment of and lien on or
2 security interest in any or all revenues or money of the
3 Authority from whatever source which may by law be used for
4 debt service purposes and a specific pledge or assignment of
5 and lien on or security interest in any funds or accounts
6 established or provided for by ordinance of the Authority
7 authorizing the issuance of such bonds or notes.

8 (f) In the event that the Authority determines that monies
9 of the Authority will not be sufficient for the payment of the
10 principal of and interest on its bonds during the next State
11 fiscal year, the Chairman, as soon as practicable, shall
12 certify to the Governor the amount required by the Authority to
13 enable it to pay such principal of and interest on the bonds.
14 The Governor shall submit the amount so certified to the
15 General Assembly as soon as practicable, but no later than the
16 end of the current State fiscal year. This subsection shall not
17 apply to any bonds or notes as to which the Authority shall
18 have determined, in the resolution authorizing the issuance of
19 the bonds or notes, that this subsection shall not apply.
20 Whenever the Authority makes such a determination, that fact
21 shall be plainly stated on the face of the bonds or notes and
22 that fact shall also be reported to the Governor.

23 In the event of a withdrawal of moneys from a reserve fund
24 established with respect to any issue or issues of bonds of the
25 Authority to pay principal or interest on those bonds, the
26 Chairman of the Authority, as soon as practicable, shall

1 certify to the Governor the amount required to restore the
2 reserve fund to the level required in the resolution or
3 indenture securing those bonds. The Governor shall submit the
4 amount so certified to the General Assembly as soon as
5 practicable, but no later than the end of the current state
6 fiscal year. This subsection (f) shall not apply to any bond
7 issued on or after the effective date of this amendatory Act of
8 the 98th General Assembly.

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

1 pursuant to this Section.

2 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
3 ~~to issue bonds, notes, or other evidences of indebtedness for~~
4 ~~the purpose of developing, constructing, acquiring or~~
5 ~~improving housing or residential projects, as defined in~~
6 ~~Section 2003, the Authority shall provide notice to the~~
7 ~~Executive Director of the Illinois Housing Development~~
8 ~~Authority. Within 30 days after receipt of the notice, the~~
9 ~~Illinois Housing Development Authority shall notify the~~
10 ~~Authority as to its interest in financing the project. If the~~
11 ~~Illinois Housing Development Authority notifies the Authority~~
12 ~~that it is not interested in financing the project, the~~
13 ~~Authority may finance the project or seek alternative financing~~
14 ~~for the project.~~

15 (Source: P.A. 91-357, eff. 7-29-99.)

16 (70 ILCS 525/2007.1 new)

17 Sec. 2007.1. Bonds and notes; exemption from taxation. The
18 creation of the Authority is in all respects for the benefit of
19 the people of Illinois and for the improvement of their health,
20 safety, welfare, comfort, and security, and its purposes are
21 public purposes. In consideration thereof, the notes and bonds
22 of the Authority issued pursuant to this Act and the income
23 from these notes and bonds may be free from all taxation by the
24 State or its political subdivisions, except for estate,
25 transfer, and inheritance taxes. The exemption from taxation

1 set forth in this Section shall apply to the income on any
2 notes or bonds of the Authority only if the Authority in its
3 sole judgment determines that the exemption enhances the
4 marketability of the bonds or notes or reduces the interest
5 rates that would otherwise be borne by the bonds or notes. For
6 purposes of Section 250 of the Illinois Income Tax Act, the
7 exemption of the Authority shall terminate after all of the
8 bonds have been paid. The amount of the income that shall be
9 added and then subtracted on the Illinois income tax return of
10 a taxpayer, subject to Section 203 of the Illinois Income Tax
11 Act, from federal adjusted gross income or federal taxable
12 income in computing Illinois base income shall be the interest
13 net of any bond premium amortization.

14 Section 30. The Upper Illinois River Valley Development
15 Authority Act is amended by changing Section 7 as follows:

16 (70 ILCS 530/7) (from Ch. 85, par. 7157)

17 Sec. 7. Bonds.

18 (a) The Authority, with the written approval of the
19 Governor, shall have the continuing power to issue bonds,
20 notes, or other evidences of indebtedness in an aggregate
21 amount outstanding not to exceed \$500,000,000 for the purpose
22 of developing, constructing, acquiring or improving projects,
23 including those established by business entities locating or
24 expanding property within the territorial jurisdiction of the

1 Authority, for entering into venture capital agreements with
2 businesses locating or expanding within the territorial
3 jurisdiction of the Authority, for acquiring and improving any
4 property necessary and useful in connection therewith and for
5 the purposes of the Employee Ownership Assistance Act. For the
6 purpose of evidencing the obligations of the Authority to repay
7 any money borrowed, the Authority may, pursuant to resolution,
8 from time to time issue and dispose of its interest bearing
9 revenue bonds, notes or other evidences of indebtedness and may
10 also from time to time issue and dispose of such bonds, notes
11 or other evidences of indebtedness to refund, at maturity, at a
12 redemption date or in advance of either, any bonds, notes or
13 other evidences of indebtedness pursuant to redemption
14 provisions or at any time before maturity. All such bonds,
15 notes or other evidences of indebtedness shall be payable
16 solely and only from the revenues or income to be derived from
17 loans made with respect to projects, from the leasing or sale
18 of the projects or from any other funds available to the
19 Authority for such purposes. The bonds, notes or other
20 evidences of indebtedness may bear such date or dates, may
21 mature at such time or times not exceeding 40 years from their
22 respective dates, may bear interest at such rate or rates not
23 exceeding the maximum rate permitted by "An Act to authorize
24 public corporations to issue bonds, other evidences of
25 indebtedness and tax anticipation warrants subject to interest
26 rate limitations set forth therein", approved May 26, 1970, as

1 amended, may be in such form, may carry such registration
2 privileges, may be executed in such manner, may be payable at
3 such place or places, may be made subject to redemption in such
4 manner and upon such terms, with or without premium as is
5 stated on the face thereof, may be authenticated in such manner
6 and may contain such terms and covenants as may be provided by
7 an applicable resolution.

8 (b-1) The holder or holders of any bonds, notes or other
9 evidences of indebtedness issued by the Authority may bring
10 suits at law or proceedings in equity to compel the performance
11 and observance by any corporation or person or by the Authority
12 or any of its agents or employees of any contract or covenant
13 made with the holders of such bonds, notes or other evidences
14 of indebtedness, to compel such corporation, person, the
15 Authority and any of its agents or employees to perform any
16 duties required to be performed for the benefit of the holders
17 of any such bonds, notes or other evidences of indebtedness by
18 the provision of the resolution authorizing their issuance and
19 to enjoin such corporation, person, the Authority and any of
20 its agents or employees from taking any action in conflict with
21 any such contract or covenant.

22 (b-2) If the Authority fails to pay the principal of or
23 interest on any of the bonds or premium, if any, as the same
24 become due, a civil action to compel payment may be instituted
25 in the appropriate circuit court by the holder or holders of
26 the bonds on which such default of payment exists or by an

1 indenture trustee acting on behalf of such holders. Delivery of
2 a summons and a copy of the complaint to the Chairman of the
3 Board shall constitute sufficient service to give the circuit
4 court jurisdiction of the subject matter of such a suit and
5 jurisdiction over the Authority and its officers named as
6 defendants for the purpose of compelling such payment. Any
7 case, controversy or cause of action concerning the validity of
8 this Act relates to the revenue of the State of Illinois.

9 (c) Notwithstanding the form and tenor of any such bonds,
10 notes or other evidences of indebtedness and in the absence of
11 any express recital on the face thereof that it is
12 non-negotiable, all such bonds, notes and other evidences of
13 indebtedness shall be negotiable instruments. Pending the
14 preparation and execution of any such bonds, notes or other
15 evidences of indebtedness, temporary bonds, notes or evidences
16 of indebtedness may be issued as provided by ordinance.

17 (d) To secure the payment of any or all of such bonds,
18 notes or other evidences of indebtedness, the revenues to be
19 received by the Authority from a lease agreement or loan
20 agreement shall be pledged, and, for the purpose of setting
21 forth the covenants and undertakings of the Authority in
22 connection with the issuance thereof and the issuance of any
23 additional bonds, notes or other evidences of indebtedness
24 payable from such revenues, income or other funds to be derived
25 from projects, the Authority may execute and deliver a mortgage
26 or trust agreement. A remedy for any breach or default of the

1 terms of any such mortgage or trust agreement by the Authority
2 may be by mandamus proceedings in the appropriate circuit court
3 to compel the performance and compliance therewith, but the
4 trust agreement may prescribe by whom or on whose behalf such
5 action may be instituted.

6 (e) Such bonds or notes shall be secured as provided in the
7 authorizing ordinance which may, notwithstanding any other
8 provision of this Act, include in addition to any other
9 security a specific pledge or assignment of and lien on or
10 security interest in any or all revenues or money of the
11 Authority from whatever source which may by law be used for
12 debt service purposes and a specific pledge or assignment of
13 and lien on or security interest in any funds or accounts
14 established or provided for by ordinance of the Authority
15 authorizing the issuance of such bonds or notes.

16 (f) In the event that the Authority determines that monies
17 of the Authority will not be sufficient for the payment of the
18 principal of and interest on its bonds during the next State
19 fiscal year, the Chairman, as soon as practicable, shall
20 certify to the Governor the amount required by the Authority to
21 enable it to pay such principal of and interest on the bonds.
22 The Governor shall submit the amount so certified to the
23 General Assembly as soon as practicable, but no later than the
24 end of the current State fiscal year. This Section shall not
25 apply to any bonds or notes as to which the Authority shall
26 have determined, in the resolution authorizing the issuance of

1 the bonds or notes, that this Section shall not apply. Whenever
2 the Authority makes such a determination, that fact shall be
3 plainly stated on the face of the bonds or notes and that fact
4 shall also be reported to the Governor.

5 In the event of a withdrawal of moneys from a reserve fund
6 established with respect to any issue or issues of bonds of the
7 Authority to pay principal or interest on those bonds, the
8 Chairman of the Authority, as soon as practicable, shall
9 certify to the Governor the amount required to restore the
10 reserve fund to the level required in the resolution or
11 indenture securing those bonds. The Governor shall submit the
12 amount so certified to the General Assembly as soon as
13 practicable, but no later than the end of the current State
14 fiscal year. This subsection (f) shall not apply to any bond
15 issued on or after the effective date of this amendatory Act of
16 the 97th General Assembly.

17 (g) The State of Illinois pledges to and agrees with the
18 holders of the bonds and notes of the Authority issued pursuant
19 to this Section that the State will not limit or alter the
20 rights and powers vested in the Authority by this Act so as to
21 impair the terms of any contract made by the Authority with
22 such holders or in any way impair the rights and remedies of
23 such holders until such bonds and notes, together with interest
24 thereon, with interest on any unpaid installments of interest,
25 and all costs and expenses in connection with any action or
26 proceedings by or on behalf of such holders, are fully met and

1 discharged. In addition, the State pledges to and agrees with
2 the holders of the bonds and notes of the Authority issued
3 pursuant to this Section that the State will not limit or alter
4 the basis on which State funds are to be paid to the Authority
5 as provided in this Act, or the use of such funds, so as to
6 impair the terms of any such contract. The Authority is
7 authorized to include these pledges and agreements of the State
8 in any contract with the holders of bonds or notes issued
9 pursuant to this Section.

10 (h) (Blank). ~~Not less than 30 days prior to the commitment~~
11 ~~to issue bonds, notes, or other evidences of indebtedness for~~
12 ~~the purpose of developing, constructing, acquiring or~~
13 ~~improving housing or residential projects, as defined in~~
14 ~~Section 3, the Authority shall provide notice to the Executive~~
15 ~~Director of the Illinois Housing Development Authority. Within~~
16 ~~30 days after notice is provided, the Illinois Housing~~
17 ~~Development Authority shall either in writing express interest~~
18 ~~in financing the project or notify the Authority that it is not~~
19 ~~interested in providing such financing and the Authority may~~
20 ~~finance the project or seek alternative financing.~~

21 (Source: P.A. 97-312, eff. 8-11-11.)

22 Section 35. The Western Illinois Economic Development
23 Authority Act is amended by changing Sections 15 and 40 as
24 follows:

1 (70 ILCS 532/15)

2 Sec. 15. Definitions. In this Act:

3 "Authority" means the Western Illinois Economic
4 Development Authority.

5 "Governmental agency" means any federal, State, or local
6 governmental body and any agency or instrumentality thereof,
7 corporate or otherwise.

8 "Person" means any natural person, firm, partnership,
9 corporation, both domestic and foreign, company, association
10 or joint stock association and includes any trustee, receiver,
11 assignee or personal representative thereof.

12 "Revenue bond" means any bond issued by the Authority, the
13 principal and interest of which is payable solely from revenues
14 or income derived from any project or activity of the
15 Authority.

16 "Board" means the Board of Directors of the Western
17 Illinois Economic Development Authority.

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

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

21 "Industrial project" means the following:

22 (1) a capital project, including one or more buildings
23 and other structures, improvements, machinery and
24 equipment whether or not on the same site or sites now
25 existing or hereafter acquired, suitable for use by any
26 manufacturing, industrial, research, transportation or

1 commercial enterprise including but not limited to use as a
2 factory, mill, processing plant, assembly plant, packaging
3 plant, fabricating plant, ethanol plant, office building,
4 industrial distribution center, warehouse, repair,
5 overhaul or service facility, freight terminal, research
6 facility, test facility, railroad facility, port facility,
7 solid waste and wastewater treatment and disposal sites and
8 other pollution control facilities, resource or waste
9 reduction, recovery, treatment and disposal facilities,
10 and including also the sites thereof and other rights in
11 land therefore whether improved or unimproved, site
12 preparation and landscaping and all appurtenances and
13 facilities incidental thereto such as utilities, access
14 roads, railroad sidings, truck docking and similar
15 facilities, parking facilities, dockage, wharfage,
16 railroad roadbed, track, trestle, depot, terminal,
17 switching and signaling equipment or related equipment and
18 other improvements necessary or convenient thereto; or

19 (2) any land, buildings, machinery or equipment
20 comprising an addition to or renovation, rehabilitation or
21 improvement of any existing capital project.

22 "Housing project" or "residential project" includes a
23 specific work or improvement undertaken to provide dwelling
24 accommodations, including the acquisition, construction or
25 rehabilitation of lands, buildings and community facilities
26 and in connection therewith to provide nonhousing facilities

1 which are an integral part of a planned large-scale project or
2 new community.

3 "Commercial project" means any project, including, but not
4 limited to, one or more buildings and other structures,
5 improvements, machinery, and equipment, whether or not on the
6 same site or sites now existing or hereafter acquired, suitable
7 for use by any retail or wholesale concern, distributorship, or
8 agency.

9 "Project" means an industrial, housing, residential,
10 commercial, or service project, or any combination thereof,
11 provided that all uses fall within one of the categories
12 described above. Any project automatically includes all site
13 improvements and new construction involving sidewalks, sewers,
14 solid waste and wastewater treatment and disposal sites and
15 other pollution control facilities, resource or waste
16 reduction, recovery, treatment and disposal facilities, parks,
17 open spaces, wildlife sanctuaries, streets, highways, and
18 runways.

19 "Lease agreement" means an agreement in which a project
20 acquired by the Authority by purchase, gift, or lease is leased
21 to any person or corporation that will use, or cause the
22 project to be used, as a project, upon terms providing for
23 lease rental payments at least sufficient to pay, when due, all
24 principal of and interest and premium, if any, on any bonds,
25 notes, or other evidences of indebtedness of the Authority,
26 issued with respect to the project, providing for the

1 maintenance, insurance, and operation of the project on terms
2 satisfactory to the Authority and providing for disposition of
3 the project upon termination of the lease term, including
4 purchase options or abandonment of the premises, with other
5 terms as may be deemed desirable by the Authority.

6 "Loan agreement" means any agreement in which the Authority
7 agrees to loan the proceeds of its bonds, notes, or other
8 evidences of indebtedness, issued with respect to a project, to
9 any person or corporation which will use or cause the project
10 to be used as a project, upon terms providing for loan
11 repayment installments at least sufficient to pay, when due,
12 all principal of and interest and premium, if any, on any
13 bonds, notes, or other evidences of indebtedness of the
14 Authority issued with respect to the project, providing for
15 maintenance, insurance, and operation of the project on terms
16 satisfactory to the Authority and providing for other terms
17 deemed advisable by the Authority.

18 "Financial aid" means the expenditure of Authority funds or
19 funds provided by the Authority for the development,
20 construction, acquisition or improvement of a project, through
21 the issuance of revenue bonds, notes, or other evidences of
22 indebtedness.

23 "Costs incurred in connection with the development,
24 construction, acquisition or improvement of a project" means
25 the following:

- 26 (1) the cost of purchase and construction of all lands

1 and improvements in connection therewith and equipment and
2 other property, rights, easements, and franchises acquired
3 which are deemed necessary for the construction;

4 (2) financing charges;

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

9 (4) engineering and legal expenses; and

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

17 (Source: P.A. 93-874, eff. 8-6-04.)

18 (70 ILCS 532/40)

19 Sec. 40. Bonds.

20 (a) The Authority, with the written approval of the
21 Governor, shall have the continuing power to issue bonds,
22 notes, or other evidences of indebtedness in an aggregate
23 amount outstanding not to exceed \$250,000,000 for the following
24 purposes: (i) development, construction, acquisition, or
25 improvement of projects, including those established by

1 business entities locating or expanding property within the
2 territorial jurisdiction of the Authority; (ii) entering into
3 venture capital agreements with businesses locating or
4 expanding within the territorial jurisdiction of the
5 Authority; (iii) acquisition and improvement of any property
6 necessary and useful in connection therewith; and (iv) for the
7 purposes of the Employee Ownership Assistance Act. For the
8 purpose of evidencing the obligations of the Authority to repay
9 any money borrowed, the Authority may, pursuant to resolution,
10 from time to time, issue and dispose of its interest-bearing
11 revenue bonds, notes, or other evidences of indebtedness and
12 may also from time to time issue and dispose of such bonds,
13 notes, or other evidences of indebtedness to refund, at
14 maturity, at a redemption date or in advance of either, any
15 bonds, notes, or other evidences of indebtedness pursuant to
16 redemption provisions or at any time before maturity. All such
17 bonds, notes, or other evidences of indebtedness shall be
18 payable solely and only from the revenues or income to be
19 derived from loans made with respect to projects, from the
20 leasing or sale of the projects, or from any other funds
21 available to the Authority for such purposes. The bonds, notes,
22 or other evidences of indebtedness may bear such date or dates,
23 may mature at such time or times not exceeding 40 years from
24 their respective dates, may bear interest at such rate or rates
25 not exceeding the maximum rate permitted by the Bond
26 Authorization Act, may be in such form, may carry such

1 registration privileges, may be executed in such manner, may be
2 payable at such place or places, may be made subject to
3 redemption in such manner and upon such terms, with or without
4 premium, as is stated on the face thereof, may be authenticated
5 in such manner and may contain such terms and covenants as may
6 be provided by an applicable resolution.

7 (b) The holder or holders of any bonds, notes, or other
8 evidences of indebtedness issued by the Authority may bring
9 suits at law or proceedings in equity to compel the performance
10 and observance by any corporation or person or by the Authority
11 or any of its agents or employees of any contract or covenant
12 made with the holders of the bonds, notes, or other evidences
13 of indebtedness, to compel such corporation, person, the
14 Authority, and any of its agents or employees to perform any
15 duties required to be performed for the benefit of the holders
16 of the bonds, notes, or other evidences of indebtedness by the
17 provision of the resolution authorizing their issuance and to
18 enjoin the corporation, person, the Authority, and any of its
19 agents or employees from taking any action in conflict with any
20 contract or covenant.

21 (c) If the Authority fails to pay the principal of or
22 interest on any of the bonds or premium, if any, as the bond
23 becomes due, a civil action to compel payment may be instituted
24 in the appropriate circuit court by the holder or holders of
25 the bonds on which the default of payment exists or by an
26 indenture trustee acting on behalf of the holders. Delivery of

1 a summons and a copy of the complaint to the chairman of the
2 Board shall constitute sufficient service to give the circuit
3 court jurisdiction over the subject matter of the suit and
4 jurisdiction over the Authority and its officers named as
5 defendants for the purpose of compelling such payment. Any
6 case, controversy, or cause of action concerning the validity
7 of this Act relates to the revenue of the State of Illinois.

8 (d) Notwithstanding the form and tenor of any bond, note,
9 or other evidence of indebtedness and in the absence of any
10 express recital on its face that it is non-negotiable, all such
11 bonds, notes, and other evidences of indebtedness shall be
12 negotiable instruments. Pending the preparation and execution
13 of any bonds, notes, or other evidences of indebtedness,
14 temporary bonds, notes, or evidences of indebtedness may be
15 issued as provided by ordinance.

16 (e) To secure the payment of any or all of such bonds,
17 notes, or other evidences of indebtedness, the revenues to be
18 received by the Authority from a lease agreement or loan
19 agreement shall be pledged, and, for the purpose of setting
20 forth the covenants and undertakings of the Authority in
21 connection with the issuance of the bonds, notes, or other
22 evidences of indebtedness and the issuance of any additional
23 bonds, notes or other evidences of indebtedness payable from
24 such revenues, income, or other funds to be derived from
25 projects, the Authority may execute and deliver a mortgage or
26 trust agreement. A remedy for any breach or default of the

1 terms of any mortgage or trust agreement by the Authority may
2 be by mandamus proceeding in the appropriate circuit court to
3 compel performance and compliance under the terms of the
4 mortgage or trust agreement, but the trust agreement may
5 prescribe by whom or on whose behalf the action may be
6 instituted.

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

17 (g) In the event that the Authority determines that moneys
18 of the Authority will not be sufficient for the payment of the
19 principal of and interest on its bonds during the next State
20 fiscal year, the chairman, as soon as practicable, shall
21 certify to the Governor the amount required by the Authority to
22 enable it to pay the principal of and interest on the bonds.
23 The Governor shall submit the certified amount to the General
24 Assembly as soon as practicable, but no later than the end of
25 the current State fiscal year. This Section shall not apply to
26 any bonds or notes to which the Authority determines, in the

1 resolution authorizing the issuance of the bonds or notes, that
2 this Section shall not apply. Whenever the Authority makes this
3 determination, it shall be plainly stated on the face of the
4 bonds or notes and the determination shall also be reported to
5 the Governor. In the event of a withdrawal of moneys from a
6 reserve fund established with respect to any issue or issues of
7 bonds of the Authority to pay principal or interest on those
8 bonds, the chairman of the Authority, as soon as practicable,
9 shall certify to the Governor the amount required to restore
10 the reserve fund to the level required in the resolution or
11 indenture securing those bonds. The Governor shall submit the
12 certified amount to the General Assembly as soon as
13 practicable, but no later than the end of the current State
14 fiscal year. This subsection (g) shall not apply to any bond
15 issued on or after the effective date of this amendatory Act of
16 the 98th General Assembly.

17 (h) The State of Illinois pledges to and agrees with the
18 holders of the bonds and notes of the Authority issued pursuant
19 to this Section that the State will not limit or alter the
20 rights and powers vested in the Authority by this Act so as to
21 impair the terms of any contract made by the Authority with the
22 holders of bonds or notes or in any way impair the rights and
23 remedies of those holders until the bonds and notes, together
24 with interest thereon, with interest on any unpaid installments
25 of interest, and all costs and expenses in connection with any
26 action or proceedings by or on behalf of the holders, are fully

1 met and discharged. In addition, the State pledges to and
2 agrees with the holders of the bonds and notes of the Authority
3 issued pursuant to this Section that the State will not limit
4 or alter the basis on which State funds are to be paid to the
5 Authority as provided in this Act, or the use of such funds, so
6 as to impair the terms of any such contract. The Authority is
7 authorized to include these pledges and agreements of the State
8 in any contract with the holders of bonds or notes issued
9 pursuant to this Section.

10 (i) (Blank). ~~Not less than 30 days prior to the commitment~~
11 ~~to issue bonds, notes, or other evidences of indebtedness for~~
12 ~~the purpose of developing, constructing, acquiring, or~~
13 ~~improving housing or residential projects, as defined in this~~
14 ~~Act, the Authority shall provide notice to the Executive~~
15 ~~Director of the Illinois Housing Development Authority. Within~~
16 ~~30 days after the notice is provided, the Illinois Housing~~
17 ~~Development Authority shall, in writing, either express~~
18 ~~interest in financing the project or notify the Authority that~~
19 ~~it is not interested in providing financing and that the~~
20 ~~Authority may finance the project or seek alternative~~
21 ~~financing.~~

22 (Source: P.A. 93-874, eff. 8-6-04.)

23 Section 40. The Will-Kankakee Regional Development
24 Authority Law is amended by changing Sections 3 and 5 as
25 follows:

1 (70 ILCS 535/3) (from Ch. 85, par. 7453)

2 Sec. 3. Definitions. The following terms, whenever used or
3 referred to in this Act, shall have the following meanings,
4 except in such instances where the context may clearly indicate
5 otherwise:

6 (a) "Authority" means the Will-Kankakee Regional
7 Development Authority created by this Act.

8 (b) "Governmental agency" means any federal, State or local
9 governmental body, and any agency or instrumentality thereof,
10 corporate or otherwise.

11 (c) "Person" means any natural person, firm, partnership,
12 corporation, both domestic and foreign, company, association
13 or joint stock association and includes any trustee, receiver,
14 assignee or personal representative thereof.

15 (d) "Revenue bond" means any bond issued by the Authority
16 the principal and interest of which is payable solely from
17 revenues or income derived from any project or activity of the
18 Authority.

19 (e) "Board" means the Will-Kankakee Regional Development
20 Authority Board of Directors.

21 (f) "Governor" means the Governor of the State of Illinois.

22 (g) "City" means any city, village, incorporated town or
23 township within the geographical territory of the Authority.

24 (h) "Industrial project" means (1) a capital project,
25 including one or more buildings and other structures,

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

24 (h-5) "Housing project" or "residential project" includes
25 a specific work or improvement undertaken to provide dwelling
26 accommodations, including the acquisition, construction or

1 rehabilitation of lands, buildings and community facilities
2 and in connection therewith to provide nonhousing facilities
3 which are an integral part of a planned large-scale project or
4 new community.

5 (i) "Commercial project" means any project, including but
6 not limited to one or more buildings and other structures,
7 improvements, machinery and equipment whether or not on the
8 same site or sites now existing or hereafter acquired, suitable
9 for use by any retail or wholesale concern, distributorship or
10 agency, any cultural facilities of a for-profit or
11 not-for-profit type including but not limited to educational,
12 theatrical, recreational and entertainment, sports facilities,
13 racetracks, stadiums, convention centers, exhibition halls,
14 arenas, opera houses and theaters, waterfront improvements,
15 swimming pools, boat storage, moorage, docking facilities,
16 restaurants, velodromes, coliseums, sports training
17 facilities, parking facilities, terminals, hotels and motels,
18 gymnasiums, medical facilities and port facilities.

19 (j) "Project" means an industrial, commercial or service
20 project or any combination thereof provided that all uses shall
21 fall within one of the categories described above. Any project,
22 of any nature whatsoever, shall automatically include all site
23 improvements and new construction involving sidewalks, sewers,
24 solid waste and wastewater treatment and disposal sites and
25 other pollution control facilities, resource or waste
26 reduction, recovery, treatment and disposal facilities, parks,

1 open spaces, wildlife sanctuaries, streets, highways and
2 runways.

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

16 (l) "Loan agreement" means any agreement pursuant to which
17 the Authority agrees to loan the proceeds of its bonds, notes
18 or other evidences of indebtedness issued with respect to a
19 project to any person or corporation which will use or cause
20 the project to be used as a project as heretofore defined upon
21 terms providing for loan repayment installments at least
22 sufficient to pay when due all principal of and interest and
23 premium, if any, on any bonds, notes or other evidences of
24 indebtedness of the Authority issued with respect to the
25 project, providing for maintenance, insurance and operation of
26 the project on terms satisfactory to the Authority and

1 providing for other matters as may be deemed advisable by the
2 Authority.

3 (m) "Financial aid" means the expenditure of Authority
4 funds or funds provided by the Authority through the issuance
5 of its revenue bonds, notes or other evidences of indebtedness
6 for the development, construction, acquisition or improvement
7 of a project.

8 (n) "Costs incurred in connection with the development,
9 construction, acquisition or improvement of a project" means
10 the following: the cost of purchase and construction of all
11 lands and improvements in connection therewith and equipment
12 and other property, rights, easements and franchises acquired
13 which are deemed necessary for such construction; financing
14 charges; interest costs with respect to bonds, notes and other
15 evidences of indebtedness of the Authority prior to and during
16 construction and for a period of 6 months thereafter;
17 engineering and legal expenses; the costs of plans,
18 specifications, surveys and estimates of costs and other
19 expenses necessary or incident to determining the feasibility
20 or practicability of any project, together with such other
21 expenses as may be necessary or incident to the financing,
22 insuring, acquisition and construction of a specific project
23 and the placing of the same in operation.

24 (o) "Terminal" means a public place, station or depot for
25 receiving and delivering passengers, baggage, mail, freight or
26 express matter and any combination thereof in connection with

1 the transportation of persons and property on water or land or
2 in the air.

3 (p) "Terminal facilities" means all land, buildings,
4 structures, improvements, equipment and appliances useful in
5 the operation of public warehouse, storage and transportation
6 facilities and industrial, manufacturing or commercial
7 activities for the accommodation of or in connection with
8 commerce by water or land or in the air or useful as an aid, or
9 constituting an advantage or convenience to, the safe landing,
10 taking off and navigation of aircraft or the safe and efficient
11 operation or maintenance of a public airport.

12 (q) "Port facilities" means all public structures, except
13 terminal facilities as defined herein, that are in, over, under
14 or adjacent to navigable waters and are necessary for or
15 incident to the furtherance of water commerce and includes the
16 widening and deepening of slips, harbors and navigable waters.

17 (r) "Airport" means any locality, either land or water,
18 which is used or designed for the landing and taking off of
19 aircraft or for the location of runways, landing fields,
20 aerodromes, hangars, buildings, structures, airport roadways
21 and other facilities.

22 (Source: P.A. 86-1481.)

23 (70 ILCS 535/5) (from Ch. 85, par. 7455)

24 Sec. 5. Duty. All official acts of the Authority shall
25 require the approval of at least 6 members. It shall be the

1 duty of the Authority to promote development within the
2 geographic confines of Will and Kankakee counties. The
3 Authority shall use the powers herein conferred upon it to
4 assist in the development, construction and acquisition of
5 industrial, housing, residential, or commercial projects
6 within those counties.

7 (Source: P.A. 86-1481.)