

AN ACT concerning local government.

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

Section 5. The America's Central Port District Act is amended by changing Sections 7.5, 21, and 25 as follows:

(70 ILCS 1860/7.5)

Sec. 7.5. Authorization to borrow moneys. The District's Board may borrow money from any governmental agency, bank, or other financial institution and may provide appropriate security for that borrowing, if the money is repaid within 20 years after the money is borrowed. "Financial institution" has the meaning given in Section 8-1-3.1 of the Illinois Municipal Code ~~means any bank subject to the Illinois Banking Act, any savings and loan association subject to the Illinois Savings and Loan Act of 1985, any savings bank subject to the Savings Bank Act, and any federally chartered commercial bank or savings and loan association organized and operated in this State pursuant to the laws of the United States.~~

(Source: P.A. 98-854, eff. 1-1-15.)

(70 ILCS 1860/21) (from Ch. 19, par. 304)

Sec. 21. All funds deposited by the treasurer in any bank or savings and loan association shall be placed in the name of

the District and shall be withdrawn or paid out ~~only~~ by check or draft upon the bank or savings and loan association, signed by the treasurer and countersigned by the chairman of the Board, or by Automated Clearing House transaction or other electronic means. Subject to prior approval of such designations by a majority of the Board, the chairman may designate any other Board member or any officer of the District to affix the signature of the chairman and the treasurer may designate any other officer of the District to affix the signature of the treasurer to any check or draft for payment of salaries or wages and for payment of any other obligation ~~of not more than \$2,500.00~~.

No bank or savings and loan association shall receive public funds as permitted by this Section, unless it has complied with the requirements established pursuant to the Public Funds Investment Act ~~Section 6 of "An Act relating to certain investments of public funds by public agencies", approved July 23, 1943, as now or hereafter amended.~~

(Source: P.A. 83-541.)

(70 ILCS 1860/25) (from Ch. 19, par. 308)

Sec. 25. Within 9 months after ~~60 days after~~ the end of each fiscal year, the Board shall cause an independent auditor to prepare and print ~~to be prepared and printed~~ a complete and detailed report and financial statement of the operations and assets and liabilities of the Port District. A reasonably

sufficient number of copies of such report shall be printed for distribution to persons interested, upon request, and a copy of the report ~~thereof~~ shall be filed with the Governor and the county clerks ~~and the presiding officers of the county boards~~ of Madison and Jersey Counties. A copy of such report or a summary of the report shall be addressed and submitted to ~~and mailed to~~ the Mayor or ranking official ~~and city council or president and board of trustees~~ of each municipality within the area of the District.

(Source: P.A. 98-854, eff. 1-1-15.)