



Rep. Carol Ammons

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LRB100 04945 AWJ 30418 a

1 AMENDMENT TO SENATE BILL 521

2 AMENDMENT NO. _____. Amend Senate Bill 521, AS AMENDED, by
3 replacing everything after the enacting clause with the
4 following:

5 "Section 5. The Eastern Illinois Economic Development
6 Authority Act is amended by changing Section 35 as follows:

7 (70 ILCS 506/35)

8 Sec. 35. Bonds.

9 (a) The Authority, with the written approval of the
10 Governor, shall have the continuing power to issue bonds,
11 notes, or other evidences of indebtedness in an aggregate
12 amount outstanding not to exceed \$500,000,000 ~~\$250,000,000~~ for
13 the following purposes: (i) development, construction,
14 acquisition, or improvement of projects, including those
15 established by business entities locating or expanding
16 property within the territorial jurisdiction of the Authority;

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

1 redemption in such manner and upon such terms, with or without
2 premium, as is stated on the face thereof, may be authenticated
3 in such manner and may contain such terms and covenants as may
4 be provided by an applicable resolution.

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

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

1 court jurisdiction over the subject matter of the suit and
2 jurisdiction over the Authority and its officers named as
3 defendants for the purpose of compelling such payment. Any
4 case, controversy, or cause of action concerning the validity
5 of this Act relates to the revenue of the State of Illinois.

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

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

1 compel performance and compliance under the terms of the
2 mortgage or trust agreement, but the trust agreement may
3 prescribe by whom or on whose behalf the action may be
4 instituted.

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

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

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

8 (h) (Blank).

9 (Source: P.A. 98-750, eff. 1-1-15.)

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