

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 and by  
6 adding Section 37 as 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 "Local government project" means a project or other

1 undertaking that is authorized or required by law to be  
2 acquired, constructed, reconstructed, equipped, improved,  
3 rehabilitated, replaced, maintained, or otherwise undertaken  
4 in any manner by a local governmental unit.

5 "Local government security" means a bond, note, or other  
6 evidence of indebtedness that a local governmental unit is  
7 legally authorized to issue for the purpose of financing a  
8 public purpose project or to issue for any other lawful public  
9 purpose under any provision of the Illinois Constitution or  
10 laws of this State, whether the obligation is payable from  
11 taxes or revenues, rates, charges, assessments,  
12 appropriations, grants, or any other lawful source or  
13 combination thereof, and specifically includes, without  
14 limitation, obligations under any lease or lease purchase  
15 agreement lawfully entered into by the local governmental unit  
16 for the acquisition or use of facilities or equipment.

17 "Local governmental unit" means a unit of local government,  
18 as defined in Section 1 of Article VII of the Illinois  
19 Constitution, and any local public entity as that term is  
20 defined in the Local Governmental and Governmental Employees  
21 Tort Immunity Act and such unit of local government or local  
22 public entity is located within the geographical territory of  
23 the Authority.

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

1           Sec. 35. Bonds.

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

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

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

24 (70 ILCS 504/37 new)

25 Sec. 37. Local government securities. Any local

1 governmental unit which is authorized to issue, sell, and  
2 deliver its local government securities under any provision of  
3 the Illinois Constitution or laws of this State may issue,  
4 sell, and deliver such local government securities to the  
5 Authority as provided by this Act, provided that and  
6 notwithstanding any other provision of law to the contrary, any  
7 such local governmental unit may issue and sell any such local  
8 government security at any interest rate, which rate or rates  
9 may be established by an index or formula which may be  
10 implemented by persons appointed or retained therefor, payable  
11 at such time or times and at such price or prices to which the  
12 local governmental unit and the Authority may agree. Any local  
13 governmental unit may pay any amount charged by the Authority.  
14 Any local governmental unit may pay out of the proceeds of its  
15 local government securities or out of any other moneys or funds  
16 available to it for such purposes any costs, fees, interest  
17 deemed necessary, premiums or revenues incurred or required for  
18 financing or refinancing this program, including, without  
19 limitation, any fees charged by the Authority and its share, as  
20 determined by the Authority, of any costs, fees, interest  
21 deemed necessary, premiums or revenues incurred or required  
22 pursuant to this Act. All local government securities purchased  
23 by the Authority pursuant to this Act shall upon delivery to  
24 the Authority be accompanied by an approving opinion of bond  
25 counsel as to the validity of such securities. The Authority  
26 shall have discretion to purchase or otherwise acquire those

1 local government securities as it shall deem to be in the best  
2 interest of its financing program for all local governmental  
3 units taken as a whole.

4 Section 10. The Eastern Illinois Economic Development  
5 Authority Act is amended by changing Sections 10, 15, 20, 35,  
6 and 45 and by adding Section 37 as follows:

7 (70 ILCS 506/10)

8 Sec. 10. Definitions. In this Act:

9 "Authority" means the Eastern 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 Eastern  
23 Illinois Economic Development Authority.

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

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

3 "Industrial project" means the following:

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

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

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

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

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

26          "Lease agreement" means an agreement in which a project

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

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

25 "Financial aid" means the expenditure of Authority funds or  
26 funds provided by the Authority for the development,



1 construction, acquisition or improvement of a project, through  
2 the issuance of revenue bonds, notes, or other evidences of  
3 indebtedness.

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

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

11 (2) financing charges;

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

16 (4) engineering and legal expenses; and

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

24 "Local government project" means a project or other  
25 undertaking that is authorized or required by law to be  
26 acquired, constructed, reconstructed, equipped, improved,

1 rehabilitated, replaced, maintained, or otherwise undertaken  
2 in any manner by a local governmental unit.

3 "Local government security" means a bond, note, or other  
4 evidence of indebtedness that a local governmental unit is  
5 legally authorized to issue for the purpose of financing a  
6 public purpose project or to issue for any other lawful public  
7 purpose under any provision of the Illinois Constitution or  
8 laws of this State, whether the obligation is payable from  
9 taxes or revenues, rates, charges, assessments,  
10 appropriations, grants, or any other lawful source or  
11 combination thereof, and specifically includes, without  
12 limitation, obligations under any lease or lease purchase  
13 agreement lawfully entered into by the local governmental unit  
14 for the acquisition or use of facilities or equipment.

15 "Local governmental unit" means a unit of local government,  
16 as defined in Section 1 of Article VII of the Illinois  
17 Constitution, and any local public entity as that term is  
18 defined in the Local Governmental and Governmental Employees  
19 Tort Immunity Act and such unit of local government or local  
20 public entity is located within the geographical territory of  
21 the Authority.

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

23 (70 ILCS 506/15)

24 Sec. 15. Creation.

25 (a) There is created a political subdivision, body politic,

1 and municipal corporation named the Eastern Illinois Economic  
2 Development Authority. The territorial jurisdiction of the  
3 Authority is that geographic area within the boundaries of the  
4 following counties: Ford, Iroquois, Piatt, Champaign,  
5 Vermilion, Douglas, Moultrie, Shelby, Coles, Livingston,  
6 McLean, and Edgar and any navigable waters and air space  
7 located therein.

8 (b) The governing and administrative powers of the  
9 Authority shall be vested in a body consisting of 16 ~~14~~ members  
10 as follows:

11 (1) Ex officio members. The Director of Commerce and  
12 Economic Opportunity, or a designee of that Department,  
13 shall serve as an ex officio member.

14 (2) Public members. Three members shall be appointed by  
15 the Governor with the advice and consent of the Senate. The  
16 county board chairperson of the following counties shall  
17 each appoint one member: Ford, Iroquois, Piatt, Champaign,  
18 Vermilion, Douglas, Moultrie, Shelby, Coles, Livingston,  
19 McLean, and Edgar. All public members shall reside within  
20 the territorial jurisdiction of the Authority. The public  
21 members shall be persons of recognized ability and  
22 experience in one or more of the following areas: economic  
23 development, finance, banking, industrial development,  
24 state or local government, commercial agriculture, small  
25 business management, real estate development, community  
26 development, venture finance, organized labor, or civic or

1 community organization.

2 (c) A majority of the members appointed under item (2) of  
3 subsection (b) of this Section shall constitute a quorum.

4 (d) The chairperson of the Authority shall be elected  
5 annually by the Board and must be a public member that resides  
6 within the territorial jurisdiction of the Authority.

7 (e) The terms of all initial members of the Authority shall  
8 begin 30 days after the effective date of this Act. Of the 3  
9 original public members appointed by the Governor, 1 shall  
10 serve until the third Monday in January, 2006; 1 shall serve  
11 until the third Monday in January, 2007; 1 shall serve until  
12 the third Monday in January, 2008. The initial terms of the  
13 original public members appointed by the county board  
14 chairpersons shall be determined by lot, according to the  
15 following schedule: (i) 2 shall serve until the third Monday in  
16 January, 2006, (ii) 2 shall serve until the third Monday in  
17 January, 2007, (iii) 2 shall serve until the third Monday in  
18 January, 2008, (iv) 2 shall serve until the third Monday in  
19 January, 2009, and (v) 2 shall serve until the third Monday in  
20 January, 2010. All successors to these original public members  
21 shall be appointed by the original appointing authority and all  
22 appointments made by the Governor shall be made with the advice  
23 and consent of the Senate, pursuant to subsection (b), and  
24 shall hold office for a term of 6 years commencing the third  
25 Monday in January of the year in which their term commences,  
26 except in the case of an appointment to fill a vacancy.

1 Vacancies occurring among the public members shall be filled  
2 for the remainder of the term. In case of vacancy in a  
3 Governor-appointed membership when the Senate is not in  
4 session, the Governor may make a temporary appointment until  
5 the next meeting of the Senate when a person shall be nominated  
6 to fill the office and, upon confirmation by the Senate, he or  
7 she shall hold office during the remainder of the term and  
8 until a successor is appointed and qualified. Members of the  
9 Authority are not entitled to compensation for their services  
10 as members but are entitled to reimbursement for all necessary  
11 expenses incurred in connection with the performance of their  
12 duties as members.

13 (f) The Governor or a county board chairperson, as the case  
14 may be, may remove any public member of the Authority in case  
15 of incompetence, neglect of duty, or malfeasance in office. The  
16 chairperson of a county board may remove any public member  
17 appointed by that chairperson in the case of incompetence,  
18 neglect of duty, or malfeasance in office.

19 (g) The Board shall appoint an Executive Director who shall  
20 have a background in finance, including familiarity with the  
21 legal and procedural requirements of issuing bonds, real  
22 estate, or economic development and administration. The  
23 Executive Director shall hold office at the discretion of the  
24 Board. The Executive Director shall be the chief administrative  
25 and operational officer of the Authority, shall direct and  
26 supervise its administrative affairs and general management,

1 perform such other duties as may be prescribed from time to  
2 time by the members, and receive compensation fixed by the  
3 Authority. ~~The Department of Commerce and Economic Opportunity~~  
4 ~~shall pay the compensation of the Executive Director from~~  
5 ~~appropriations received for that purpose.~~ The Executive  
6 Director shall attend all meetings of the Authority. However,  
7 no action of the Authority shall be invalid on account of the  
8 absence of the Executive Director from a meeting. The Authority  
9 may engage the services of the Illinois Finance Authority,  
10 attorneys, appraisers, engineers, accountants, credit  
11 analysts, and other consultants if the Eastern Illinois  
12 Economic Development Authority deems it advisable.

13 (Source: P.A. 94-203, eff. 7-13-05; 95-854, eff. 8-18-08.)

14 (70 ILCS 506/20)

15 Sec. 20. Duty. All official acts of the Authority shall  
16 require the approval of at least 9 ~~8~~ members. It shall be the  
17 duty of the Authority to promote development within the  
18 geographic confines of Ford, Iroquois, Piatt, Champaign,  
19 Vermilion, Douglas, Moultrie, Shelby, Coles, Livingston,  
20 McLean, and Edgar counties. The Authority shall use the powers  
21 conferred upon it to assist in the development, construction,  
22 and acquisition of industrial, commercial, housing, or  
23 residential projects within its territorial jurisdiction.

24 (Source: P.A. 94-203, eff. 7-13-05; 95-854, eff. 8-18-08.)

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 \$500,000,000 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; and (v) any  
16 local government projects. With respect to any local government  
17 project, the Authority is authorized to purchase from time to  
18 time pursuant to negotiated sale or to otherwise acquire from  
19 time to time any local government security upon terms and  
20 conditions as the Authority may prescribe in connection with  
21 the local government security. For the purpose of evidencing  
22 the obligations of the Authority to repay any money borrowed,  
23 the Authority may, pursuant to resolution, from time to time,  
24 issue and dispose of its interest-bearing revenue bonds, notes,  
25 or other evidences of indebtedness and may also from time to  
26 time issue and dispose of such bonds, notes, or other evidences

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

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



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

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

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

1 temporary bonds, notes, or evidences of indebtedness may be  
2 issued as provided by ordinance.

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

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

1 or security interest in any funds or accounts established or  
2 provided for by ordinance of the Authority authorizing the  
3 issuance of the bonds or notes.

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

23 (h) (Blank).

24 (Source: P.A. 100-573, eff. 12-29-17.)

25 (70 ILCS 506/37 new)

1       Sec. 37. Local government securities. Any local  
2 governmental unit which is authorized to issue, sell, and  
3 deliver its local government securities under any provision of  
4 the Illinois Constitution or laws of this State may issue,  
5 sell, and deliver such local government securities to the  
6 Authority as provided by this Act, provided that and  
7 notwithstanding any other provision of law to the contrary, any  
8 such local governmental unit may issue and sell any such local  
9 government security at any interest rate, which rate or rates  
10 may be established by an index or formula which may be  
11 implemented by persons appointed or retained therefor, payable  
12 at such time or times and at such price or prices to which the  
13 local governmental unit and the Authority may agree. Any local  
14 governmental unit may pay any amount charged by the Authority.  
15 Any local governmental unit may pay out of the proceeds of its  
16 local government securities or out of any other moneys or funds  
17 available to it for such purposes any costs, fees, interest  
18 deemed necessary, premiums or revenues incurred or required for  
19 financing or refinancing this program, including, without  
20 limitation, any fees charged by the Authority and its share, as  
21 determined by the Authority, of any costs, fees, interest  
22 deemed necessary, premiums or revenues incurred or required  
23 pursuant to this Act. All local government securities purchased  
24 by the Authority pursuant to this Act shall upon delivery to  
25 the Authority be accompanied by an approving opinion of bond  
26 counsel as to the validity of such securities. The Authority

1 shall have discretion to purchase or otherwise acquire those  
2 local government securities as it shall deem to be in the best  
3 interest of its financing program for all local governmental  
4 units taken as a whole.

5 (70 ILCS 506/45)

6 Sec. 45. Acquisition.

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

9 (b) The Authority shall have power to acquire by purchase,  
10 lease, gift, or otherwise any property or rights therein from  
11 any person or persons, the State of Illinois, any municipal  
12 corporation, any local unit of government, the government of  
13 the United States and any agency or instrumentality of the  
14 United States, any body politic, or any county useful for its  
15 purposes, whether improved for the purposes of any prospective  
16 project or unimproved. The Authority may also accept any  
17 donation of funds for its purposes from any of these sources.

18 (c) The Authority shall have power to develop, construct,  
19 and improve, either under its own direction or through  
20 collaboration with any approved applicant, or to acquire,  
21 through purchase or otherwise, any project, using for this  
22 purpose the proceeds derived from its sale of revenue bonds,  
23 notes, or other evidences of indebtedness or governmental loans  
24 or grants and shall have the power to hold title to those  
25 projects in the name of the Authority.

1 (d) The Authority shall have the power to enter into  
2 intergovernmental agreements with the State of Illinois, the  
3 counties of Ford, Iroquois, Piatt, Champaign, Vermilion,  
4 Douglas, Moultrie, Shelby, Coles, Livingston, McLean, or  
5 Edgar, the Illinois Development Finance Authority, the  
6 Illinois Housing Development Authority, the Illinois Education  
7 Facilities Authority, the Illinois Farm Development Authority,  
8 the Rural Bond Bank, the United States government and any  
9 agency or instrumentality of the United States, any unit of  
10 local government located within the territory of the Authority,  
11 or any other unit of government to the extent allowed by  
12 Article VII, Section 10 of the Illinois Constitution and the  
13 Intergovernmental Cooperation Act.

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

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

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

23 Section 15. The Quad Cities Regional Economic Development  
24 Authority Act, approved September 22, 1987, is amended by  
25 changing Sections 3, 4, 7, 9, and 14 and by adding Section 9.5

1 as follows:

2 (70 ILCS 510/3) (from Ch. 85, par. 6203)

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

6 (a) "Authority" means the Quad Cities Regional Economic  
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 Quad Cities Regional Economic  
20 Development 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 (i) "Housing project" or "residential project" includes a  
25 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 (j) "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 (k) "Project" means an industrial, housing, residential,  
20 commercial or service project or any combination thereof  
21 provided that all uses shall fall within one of the categories  
22 described above. Any project, of any nature whatsoever, shall  
23 automatically include all site improvements and new  
24 construction involving sidewalks, sewers, solid waste and  
25 wastewater treatment and disposal sites and other pollution  
26 control facilities, resource or waste reduction, recovery,

1 treatment and disposal facilities, parks, open spaces,  
2 wildlife sanctuaries, streets, highways and runways.

3 (l) "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 (m) "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 (n) "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 (o) "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 (p) "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 (q) "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 (r) "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 (s) "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 (t) "Local government project" means a project or other  
23 undertaking that is authorized or required by law to be  
24 acquired, constructed, reconstructed, equipped, improved,  
25 rehabilitated, replaced, maintained, or otherwise undertaken  
26 in any manner by a local governmental unit.

1       (u) "Local government security" means a bond, note, or  
2 other evidence of indebtedness that a local governmental unit  
3 is legally authorized to issue for the purpose of financing a  
4 public purpose project or to issue for any other lawful public  
5 purpose under any provision of the Illinois Constitution or  
6 laws of this State, whether the obligation is payable from  
7 taxes or revenues, rates, charges, assessments,  
8 appropriations, grants, or any other lawful source or  
9 combination thereof, and specifically includes, without  
10 limitation, obligations under any lease or lease purchase  
11 agreement lawfully entered into by the local governmental unit  
12 for the acquisition or use of facilities or equipment.

13       (v) "Local governmental unit" means a unit of local  
14 government, as defined in Section 1 of Article VII of the  
15 Illinois Constitution, and any local public entity as that term  
16 is defined in the Local Governmental and Governmental Employees  
17 Tort Immunity Act and such unit of local government or local  
18 public entity is located within the geographical territory of  
19 the Authority.

20       (Source: P.A. 85-713.)

21       (70 ILCS 510/4) (from Ch. 85, par. 6204)

22       Sec. 4. (a) There is hereby created a political  
23 subdivision, body politic and municipal corporation named the  
24 Quad Cities Regional Economic Development Authority. The  
25 territorial jurisdiction of the Authority is that geographic

1 area within the boundaries of Jo Daviess, Carroll, Whiteside,  
2 Stephenson, Lee, Rock Island, Henry, Knox, Winnebago, Stark,  
3 Ogle, and Mercer counties in the State of Illinois and any  
4 navigable waters and air space located therein.

5 (b) The governing and administrative powers of the  
6 Authority shall be vested in a body consisting of 19 ~~16~~ members  
7 including, as an ex officio member, the Director of Commerce  
8 and Economic Opportunity, or his or her designee. The other  
9 members of the Authority shall be designated "public members",  
10 6 of whom shall be appointed by the Governor with the advice  
11 and consent of the Senate. Of the 6 members appointed by the  
12 Governor, one shall be from a city within the Authority's  
13 territory with a population of 25,000 or more and the remainder  
14 shall be appointed at large. Of the 6 members appointed by the  
15 Governor, 2 members shall have business or finance experience.  
16 One member shall be appointed by each of the county board  
17 chairmen of Rock Island, Henry, Knox, and Mercer Counties with  
18 the advice and consent of the respective county board. Within  
19 60 days after the effective date of this amendatory Act of the  
20 97th General Assembly, one additional public member shall be  
21 appointed by each of the county board chairpersons of Jo  
22 Daviess, Carroll, Whiteside, Stephenson, and Lee counties with  
23 the advice and consent of the respective county board. Of the  
24 public members added by this amendatory Act of the 97th General  
25 Assembly, one shall serve for a one-year term, 2 shall serve  
26 for 2-year terms, and 2 shall serve for 3-year terms, to be

1 determined by lot. No later than 60 days after the effective  
2 date of this amendatory Act of the 100th General Assembly, one  
3 additional public member shall be appointed by each of the  
4 county board chairpersons of Winnebago, Stark, and Ogle  
5 counties with the advice and consent of the respective county  
6 board. Of the public members added by this amendatory Act of  
7 the 100th General Assembly, one shall serve for a one-year  
8 term, one shall serve for a 2-year term, and one shall serve  
9 for a 3-year term, to be determined by lot. Their successors  
10 shall serve for 3-year terms. All public members shall reside  
11 within the territorial jurisdiction of this Act. ~~Ten~~ Nine  
12 members shall constitute a quorum. The public members shall be  
13 persons of recognized ability and experience in one or more of  
14 the following areas: economic development, finance, banking,  
15 industrial development, small business management, real estate  
16 development, community development, venture finance, organized  
17 labor or civic, community or neighborhood organization. The  
18 Chairman of the Authority shall be a public member elected by  
19 the affirmative vote of not fewer than 6 members of the  
20 Authority, except that any chairperson elected on or after the  
21 effective date of this amendatory Act of the 100th General  
22 Assembly ~~on or after the effective date of this amendatory Act~~  
23 ~~of the 97th General Assembly~~ shall be elected by the  
24 affirmative vote of not fewer than 10 ~~9~~ members. The term of  
25 the Chairman shall be one year.

26 (c) The terms of the initial members of the Authority shall

1 begin 30 days after the effective date of this Act, except (i)  
2 the terms of those members added by this amendatory Act of 1989  
3 shall begin 30 days after the effective date of this amendatory  
4 Act of 1989 and (ii) the terms of those members added by this  
5 amendatory Act of the 92nd General Assembly shall begin 30 days  
6 after the effective date of this amendatory Act of the 92nd  
7 General Assembly. Of the 10 public members appointed pursuant  
8 to this Act, 2 (one of whom shall be appointed by the Governor)  
9 shall serve until the third Monday in January, 1989, 2 (one of  
10 whom shall be appointed by the Governor) shall serve until the  
11 third Monday in January, 1990, 2 (one of whom shall be  
12 appointed by the Governor) shall serve until the third Monday  
13 in January, 1991, 2 (both of whom shall be appointed by the  
14 Governor) shall serve until the third Monday in January, 1992,  
15 and 2 (one of whom shall be appointed by the Governor and one  
16 of whom shall be appointed by the county board chairman of Knox  
17 County) shall serve until the third Monday in January, 2004.  
18 The initial terms of the members appointed by the county board  
19 chairmen (other than the county board chairman of Knox County)  
20 shall be determined by lot. All successors shall be appointed  
21 by the original appointing authority and hold office for a term  
22 of 3 years commencing the third Monday in January of the year  
23 in which their term commences, except in case of an appointment  
24 to fill a vacancy. Vacancies occurring among the public members  
25 shall be filled for the remainder of the term. In case of  
26 vacancy in a Governor-appointed membership when the Senate is



1 not in session, the Governor may make a temporary appointment  
2 until the next meeting of the Senate when a person shall be  
3 nominated to fill such office, and any person so nominated who  
4 is confirmed by the Senate shall hold office during the  
5 remainder of the term and until a successor shall be appointed  
6 and qualified. Members of the Authority shall not be entitled  
7 to compensation for their services as members but shall be  
8 entitled to reimbursement for all necessary expenses incurred  
9 in connection with the performance of their duties as members.

10 (d) The Governor may remove any public member of the  
11 Authority appointed by the Governor in case of incompetency,  
12 neglect of duty, or malfeasance in office. The Chairman of a  
13 county board may remove any public member of the Authority  
14 appointed by such Chairman in the case of incompetency, neglect  
15 of duty, or malfeasance in office.

16 (e) The Board shall appoint an Executive Director who shall  
17 have a background in finance, including familiarity with the  
18 legal and procedural requirements of issuing bonds, real estate  
19 or economic development and administration. The Executive  
20 Director shall hold office at the discretion of the Board. The  
21 Executive Director shall be the chief administrative and  
22 operational officer of the Authority, shall direct and  
23 supervise its administrative affairs and general management,  
24 shall perform such other duties as may be prescribed from time  
25 to time by the members and shall receive compensation fixed by  
26 the Authority. The Authority may engage the services of such

1 other agents and employees, including attorneys, appraisers,  
2 engineers, accountants, credit analysts and other consultants,  
3 as it may deem advisable and may prescribe their duties and fix  
4 their compensation.

5 (f) The Board shall create a task force to study and make  
6 recommendations to the Board on the economic development of the  
7 territory within the jurisdiction of this Act. The number of  
8 members constituting the task force shall be set by the Board  
9 and may vary from time to time. The Board may set a specific  
10 date by which the task force is to submit its final report and  
11 recommendations to the Board.

12 (Source: P.A. 97-278, eff. 8-8-11; 98-463, eff. 8-16-13.)

13 (70 ILCS 510/7) (from Ch. 85, par. 6207)

14 Sec. 7. All official acts of the Authority shall require  
15 the approval of at least 10 4 members.

16 (Source: P.A. 85-713.)

17 (70 ILCS 510/9) (from Ch. 85, par. 6209)

18 Sec. 9. Bonds and notes.

19 (a) (1) The Authority may, with the written approval of the  
20 Governor, at any time and from time to time, issue bonds and  
21 notes for any corporate purpose, including the establishment of  
22 reserves, ~~and~~ the payment of interest, and any local government  
23 projects. In this Act the term "bonds" includes notes of any  
24 kind, interim certificates, refunding bonds or any other

1 evidence of obligation.

2 (2) The bonds of any issue shall be payable solely from the  
3 property or receipts of the Authority, including, without  
4 limitation:

5 (I) fees, charges or other revenues payable to the  
6 Authority;

7 (II) payments by financial institutions, insurance  
8 companies, or others pursuant to letters or lines of  
9 credit, policies of insurance, or purchase agreements;

10 (III) investment earnings from funds or accounts  
11 maintained pursuant to a bond resolution or trust  
12 agreement; and

13 (IV) proceeds of refunding bonds.

14 (3) Bonds shall be authorized by a resolution of the  
15 Authority and may be secured by a trust agreement by and  
16 between the Authority and a corporate trustee or trustees,  
17 which may be any trust company or bank having the powers of a  
18 trust company within or without the State. Bonds shall:

19 (I) be issued at, above or below par value, for cash or  
20 other valuable consideration, and mature at time or times,  
21 whether as serial bonds or as term bonds or both, not  
22 exceeding 40 years from their respective date of issue;  
23 however, the length of the term of the bond should bear a  
24 reasonable relationship to the value life of the item  
25 financed;

26 (II) bear interest at the fixed or variable rate or

1 rates determined by the method provided in the resolution  
2 or trust agreement;

3 (III) be payable at a time or times, in the  
4 denominations and form, either coupon or registered or  
5 both, and carry the registration and privileges as to  
6 conversion and for the replacement of mutilated, lost or  
7 destroyed bonds as the resolution or trust agreement may  
8 provide;

9 (IV) be payable in lawful money of the United States at  
10 a designated place;

11 (V) be subject to the terms of purchase, payment,  
12 redemption, refunding or refinancing that the resolution  
13 or trust agreement provides;

14 (VI) be executed by the manual or facsimile signatures  
15 of the officers of the Authority designated by the  
16 Authority, which signatures shall be valid at delivery even  
17 for one who has ceased to hold office; and

18 (VII) be sold in the manner and upon the terms  
19 determined by the Authority.

20 (b) Any resolution or trust agreement may contain  
21 provisions which shall be a part of the contract with the  
22 holders of the bonds as to:

23 (1) pledging, assigning or directing the use,  
24 investment or disposition of receipts of the Authority or  
25 proceeds or benefits of any contract and conveying or  
26 otherwise securing any property or property rights;

1           (2) the setting aside of loan funding deposits, debt  
2           service reserves, capitalized interest accounts, cost of  
3           issuance accounts and sinking funds, and the regulations,  
4           investment and disposition thereof;

5           (3) limitations on the purpose to which or the  
6           investments in which the proceeds of sale of any issue of  
7           bonds may be applied and restrictions to investment of  
8           revenues or bond proceeds in government obligations for  
9           which principal and interest are unconditionally  
10          guaranteed by the United States of America;

11          (4) limitations on the issue of additional bonds, the  
12          terms upon which additional bonds may be issued and  
13          secured, the terms upon which additional bonds may rank on  
14          a parity with, or be subordinate or superior to, other  
15          bonds;

16          (5) the refunding or refinancing of outstanding bonds;

17          (6) the procedure, if any, by which the terms of any  
18          contract with bondholders may be altered or amended and the  
19          amount of bonds and holders of which must consent thereto,  
20          and the manner in which consent shall be given;

21          (7) defining the acts or omissions which shall  
22          constitute a default in the duties of the Authority to  
23          holders of bonds and providing the rights or remedies of  
24          such holders in the event of a default which may include  
25          provisions restricting individual right of action by  
26          bondholders;

1           (8) providing for guarantees, pledges of property,  
2           letters of credit, or other security, or insurance for the  
3           benefit of bondholders; and

4           (9) any other matter relating to the bonds which the  
5           Authority determines appropriate.

6           (c) No member of the Authority nor any person executing the  
7           bonds shall be liable personally on the bonds or subject to any  
8           personal liability by reason of the issuance of the bonds.

9           (d) The Authority may enter into agreements with agents,  
10          banks, insurers or others for the purpose of enhancing the  
11          marketability of or as security for its bonds.

12          (e) (1) A pledge by the Authority of revenues as security  
13          for an issue of bonds shall be valid and binding from the time  
14          when the pledge is made.

15          (2) The revenues pledged shall immediately be subject to  
16          the lien of the pledge without any physical delivery or further  
17          act, and the lien of any pledge shall be valid and binding  
18          against any person having any claim of any kind in tort,  
19          contract or otherwise against the Authority, irrespective of  
20          whether the person has notice.

21          (3) No resolution, trust agreement or financing statement,  
22          continuation statement, or other instrument adopted or entered  
23          into by the Authority need be filed or recorded in any public  
24          record other than the records of the authority in order to  
25          perfect the lien against third persons, regardless of any  
26          contrary provision of law.

1           (f) The Authority may issue bonds to refund any of its  
2 bonds then outstanding, including the payment of any redemption  
3 premium and any interest accrued or to accrue to the earliest  
4 or any subsequent date of redemption, purchase or maturity of  
5 the bonds. Refunding bonds may be issued for the public  
6 purposes of realizing savings in the effective costs of debt  
7 service, directly or through a debt restructuring, for  
8 alleviating impending or actual default and may be issued in  
9 one or more series in an amount in excess of that of the bonds  
10 to be refunded.

11           (g) Bonds or notes of the Authority may be sold by the  
12 Authority through the process of competitive bid or negotiated  
13 sale.

14           (h) At no time shall the total outstanding bonds and notes  
15 of the Authority exceed \$250 million.

16           (i) The bonds and notes of the Authority shall not be debts  
17 of the State.

18           (j) In no event may proceeds of bonds or notes issued by  
19 the Authority be used to finance any structure which is not  
20 constructed pursuant to an agreement between the Authority and  
21 a party, which provides for the delivery by the party of a  
22 completed structure constructed pursuant to a fixed price  
23 contract, and which provides for the delivery of such structure  
24 at such fixed price to be insured or guaranteed by a third  
25 party determined by the Authority to be capable of completing  
26 construction of such a structure.

1       (k) With respect to any local government project, the  
2       Authority is authorized to purchase from time to time pursuant  
3       to negotiated sale or to otherwise acquire from time to time  
4       any local government security upon terms and conditions as the  
5       Authority may prescribe in connection with the local government  
6       security.

7       (Source: P.A. 96-196, eff. 1-1-10.)

8           (70 ILCS 510/9.5 new)

9       Sec. 9.5. Local government securities. Any local  
10       governmental unit which is authorized to issue, sell, and  
11       deliver its local government securities under any provision of  
12       the Illinois Constitution or laws of this State may issue,  
13       sell, and deliver such local government securities to the  
14       Authority as provided by this Act, provided that and  
15       notwithstanding any other provision of law to the contrary, any  
16       such local governmental unit may issue and sell any such local  
17       government security at any interest rate, which rate or rates  
18       may be established by an index or formula which may be  
19       implemented by persons appointed or retained therefor, payable  
20       at such time or times and at such price or prices to which the  
21       local governmental unit and the Authority may agree. Any local  
22       governmental unit may pay any amount charged by the Authority.  
23       Any local governmental unit may pay out of the proceeds of its  
24       local government securities or out of any other moneys or funds  
25       available to it for such purposes any costs, fees, interest



1 deemed necessary, premiums or revenues incurred or required for  
2 financing or refinancing this program, including, without  
3 limitation, any fees charged by the Authority and its share, as  
4 determined by the Authority, of any costs, fees, interest  
5 deemed necessary, premiums or revenues incurred or required  
6 pursuant to this Act. All local government securities purchased  
7 by the Authority pursuant to this Act shall upon delivery to  
8 the Authority be accompanied by an approving opinion of bond  
9 counsel as to the validity of such securities. The Authority  
10 shall have discretion to purchase or otherwise acquire those  
11 local government securities as it shall deem to be in the best  
12 interest of its financing program for all local governmental  
13 units taken as a whole.

14 (70 ILCS 510/14) (from Ch. 85, par. 6214)

15 Sec. 14. Additional powers and duties.

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

18 (b) The Authority shall have the power to enter into  
19 intergovernmental agreements with the State of Illinois, the  
20 counties of Jo Daviess, Carroll, Whiteside, Stephenson, Lee,  
21 Rock Island, Henry, Knox, Winnebago, Stark, Ogle, or Mercer,  
22 the State of Iowa or any authority established by the State of  
23 Iowa, the Illinois Finance Authority, the Illinois Housing  
24 Development Authority, the United States government and any  
25 agency or instrumentality of the United States, any unit of

1 local government located within the territory of the Authority  
2 or any other unit of government to the extent allowed by  
3 Article VII, Section 10 of the Illinois Constitution and the  
4 Intergovernmental Cooperation Act.

5 (c) The Authority shall have the power to share employees  
6 with other units of government, including agencies of the  
7 United States, agencies of the State of Illinois and agencies  
8 or personnel of any unit of local government.

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

13 (Source: P.A. 93-205, eff. 1-1-04.)

14 Section 20. The Southeastern Illinois Economic Development  
15 Authority Act is amended by changing Sections 15, 20, 35, and  
16 45 and by adding Section 37 as follows:

17 (70 ILCS 518/15)

18 Sec. 15. Definitions. In this Act:

19 "Authority" means the Southeastern Illinois Economic  
20 Development Authority.

21 "Governmental agency" means any federal, State, or local  
22 governmental body and any agency or instrumentality thereof,  
23 corporate or otherwise.

24 "Person" means any natural person, firm, partnership,

1 corporation, both domestic and foreign, company, association  
2 or joint stock association and includes any trustee, receiver,  
3 assignee or personal representative thereof.

4 "Revenue bond" means any bond issued by the Authority, the  
5 principal and interest of which is payable solely from revenues  
6 or income derived from any project or activity of the  
7 Authority.

8 "Board" means the Board of Directors of the Southeastern  
9 Illinois Economic Development Authority.

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

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

13 "Industrial project" means the following:

14 (1) a capital project, including one or more buildings  
15 and other structures, improvements, machinery and  
16 equipment whether or not on the same site or sites now  
17 existing or hereafter acquired, suitable for use by any  
18 manufacturing, industrial, research, transportation or  
19 commercial enterprise including but not limited to use as a  
20 factory, mill, processing plant, assembly plant, packaging  
21 plant, fabricating plant, ethanol plant, office building,  
22 industrial distribution center, warehouse, repair,  
23 overhaul or service facility, freight terminal, research  
24 facility, test facility, power generation facility, mining  
25 operation, railroad facility, solid waste and wastewater  
26 treatment and disposal sites and other pollution control

1 facilities, resource or waste reduction, recovery,  
2 treatment and disposal facilities, tourism-related  
3 facilities, including hotels, theaters, water parks, and  
4 amusement parks, and including also the sites thereof and  
5 other rights in land therefore whether improved or  
6 unimproved, site preparation and landscaping and all  
7 appurtenances and facilities incidental thereto such as  
8 utilities, access roads, railroad sidings, truck docking  
9 and similar facilities, parking facilities, dockage,  
10 wharfage, railroad roadbed, track, trestle, depot,  
11 terminal, switching and signaling equipment or related  
12 equipment and other improvements necessary or convenient  
13 thereto; or

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

17 "Housing project" or "residential project" includes a  
18 specific work or improvement undertaken to provide dwelling  
19 accommodations, including the acquisition, construction or  
20 rehabilitation of lands, buildings and community facilities  
21 and in connection therewith to provide nonhousing facilities  
22 which are an integral part of a planned large-scale project or  
23 new community.

24 "Commercial project" means any project, including, but not  
25 limited to, one or more buildings and other structures,  
26 improvements, machinery, and equipment, whether or not on the

1 same site or sites now existing or hereafter acquired, suitable  
2 for use by any retail or wholesale concern, distributorship, or  
3 agency, or health facility or retirement facility.

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

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

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

13 "Financial aid" means the expenditure of Authority funds or  
14 funds provided by the Authority for the development,  
15 construction, acquisition or improvement of a project, through  
16 the issuance of revenue bonds, notes, or other evidences of  
17 indebtedness.

18 "Costs incurred in connection with the development,  
19 construction, acquisition or improvement of a project" means  
20 the following:

21 (1) the cost of purchase and construction of all lands  
22 and improvements in connection therewith and equipment and  
23 other property, rights, easements, and franchises acquired  
24 which are deemed necessary for the construction;

25 (2) financing charges;

26 (3) interest costs with respect to bonds, notes, and

1 other evidences of indebtedness of the Authority prior to  
2 and during construction and for a period of 6 months  
3 thereafter;

4 (4) engineering and legal expenses; and

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

12 "Local government project" means a project or other  
13 undertaking that is authorized or required by law to be  
14 acquired, constructed, reconstructed, equipped, improved,  
15 rehabilitated, replaced, maintained, or otherwise undertaken  
16 in any manner by a local governmental unit.

17 "Local government security" means a bond, note, or other  
18 evidence of indebtedness that a local governmental unit is  
19 legally authorized to issue for the purpose of financing a  
20 public purpose project or to issue for any other lawful public  
21 purpose under any provision of the Illinois Constitution or  
22 laws of this State, whether the obligation is payable from  
23 taxes or revenues, rates, charges, assessments,  
24 appropriations, grants, or any other lawful source or  
25 combination thereof, and specifically includes, without  
26 limitation, obligations under any lease or lease purchase

1 agreement lawfully entered into by the local governmental unit  
2 for the acquisition or use of facilities or equipment.

3 "Local governmental unit" means a unit of local government,  
4 as defined in Section 1 of Article VII of the Illinois  
5 Constitution, and any local public entity as that term is  
6 defined in the Local Governmental and Governmental Employees  
7 Tort Immunity Act and such unit of local government or local  
8 public entity is located within the geographical territory of  
9 the Authority.

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

11 (70 ILCS 518/20)

12 Sec. 20. Creation.

13 (a) There is created a political subdivision, body politic,  
14 and municipal corporation named the Southeastern Illinois  
15 Economic Development Authority. The territorial jurisdiction  
16 of the Authority is that geographic area within the boundaries  
17 of the following counties: Fayette, Cumberland, Clark,  
18 Effingham, Jasper, Crawford, Marion, Clay, Richland, Lawrence,  
19 Jefferson, Wayne, Edwards, Wabash, Hamilton, Washington, and  
20 White, ~~Irvington Township in Washington County,~~ and any  
21 navigable waters and air space located therein.

22 (b) The governing and administrative powers of the  
23 Authority shall be vested in a body consisting of 27 members as  
24 follows:

25 (1) Public members. Nine members shall be appointed by



1 the Governor with the advice and consent of the Senate. The  
2 county board chairmen of the following counties shall each  
3 appoint one member: Clark, Clay, Crawford, Cumberland,  
4 Edwards, Effingham, Fayette, Hamilton, Jasper, Jefferson,  
5 Lawrence, Marion, Richland, Wabash, Washington, Wayne, and  
6 White.

7 (2) One member shall be appointed by the Director of  
8 Commerce and Economic Opportunity.

9 All public members shall reside within the territorial  
10 jurisdiction of the Authority. The public members shall be  
11 persons of recognized ability and experience in one or more of  
12 the following areas: economic development, finance, banking,  
13 industrial development, state or local government, commercial  
14 agriculture, small business management, real estate  
15 development, community development, venture finance, organized  
16 labor, or civic or community organization.

17 (c) Fourteen members shall constitute a quorum.

18 (d) The chairman of the Authority shall be elected annually  
19 by the Board.

20 (e) The terms of the initial members of the Authority shall  
21 begin 30 days after the effective date of this Act. Of the 10  
22 original members appointed by the Governor and the Director of  
23 Commerce and Economic Opportunity pursuant to subsection (b),  
24 one shall serve until the third Monday in January, 2005; one  
25 shall serve until the third Monday in January, 2006; 2 shall  
26 serve until the third Monday in January, 2007; 2 shall serve

1 until the third Monday in January, 2008; 2 shall serve until  
2 the third Monday in January, 2009; and 2 shall serve until the  
3 third Monday in January, 2010. The terms of the initial public  
4 members of the Authority appointed by the county board chairmen  
5 shall begin 30 days after the effective date of this amendatory  
6 Act of the 97th General Assembly. The terms of the initial  
7 public members appointed by the county board chairmen shall be  
8 determined by lot, according to the following schedule: (i) 4  
9 shall serve until the third Monday in January, 2013, (ii) 4  
10 shall serve until the third Monday in January, 2014, (iii) 3  
11 shall serve until the third Monday in January, 2015, (iv) 3  
12 shall serve until the third Monday in January, 2016, and (v) 3  
13 shall serve until the third Monday in January, 2017. All  
14 successors to these initial members shall be appointed by the  
15 original appointing authority pursuant to subsection (b), and  
16 shall hold office for a term of 3 years commencing the third  
17 Monday in January of the year in which their term commences,  
18 except in the case of an appointment to fill a vacancy.  
19 Vacancies occurring among the members shall be filled for the  
20 remainder of the term. In case of a vacancy in a  
21 Governor-appointed membership when the Senate is not in  
22 session, the Governor may make a temporary appointment until  
23 the next meeting of the Senate when a person shall be nominated  
24 to fill the office and, upon confirmation by the Senate, he or  
25 she shall hold office during the remainder of the term and  
26 until a successor is appointed and qualified. Members of the

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

6 (f) The Governor may remove any public member of the  
7 Authority appointed by the Governor, and the Director of  
8 Commerce and Economic Opportunity may remove any member  
9 appointed by the Director, in case of incompetence, neglect of  
10 duty, or malfeasance in office. The chairman of a county board,  
11 with the approval of a majority vote of the county board, may  
12 remove any public member appointed by that chairman in the case  
13 of incompetence, neglect of duty, or malfeasance in office.

14 (g) The Board shall appoint an Executive Director who shall  
15 have a background in finance, including familiarity with the  
16 legal and procedural requirements of issuing bonds, real  
17 estate, or economic development and administration. The  
18 Executive Director shall hold office at the discretion of the  
19 Board. The Executive Director shall be the chief administrative  
20 and operational officer of the Authority, shall direct and  
21 supervise its administrative affairs and general management,  
22 perform such other duties as may be prescribed from time to  
23 time by the members, and receive compensation fixed by the  
24 Authority. The Executive Director shall attend all meetings of  
25 the Authority. However, no action of the Authority shall be  
26 invalid on account of the absence of the Executive Director

1 from a meeting. The Authority may engage the services of the  
2 Illinois Finance Authority, attorneys, appraisers, engineers,  
3 accountants, credit analysts, and other consultants, if the  
4 Southeastern Illinois Economic Development Authority deems it  
5 advisable.

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

7 (70 ILCS 518/35)

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 \$250,000,000 for the following  
13 purposes: (i) development, construction, acquisition, or  
14 improvement of projects, including those established by  
15 business entities locating or expanding property within the  
16 territorial jurisdiction of the Authority; (ii) entering into  
17 venture capital agreements with businesses locating or  
18 expanding within the territorial jurisdiction of the  
19 Authority; (iii) acquisition and improvement of any property  
20 necessary and useful in connection therewith; ~~and~~ (iv) for the  
21 purposes of the Employee Ownership Assistance Act; and (v) any  
22 local government projects. With respect to any local government  
23 project, the Authority is authorized to purchase from time to  
24 time pursuant to negotiated sale or to otherwise acquire from  
25 time to time any local government security upon terms and

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

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

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

1 of this Act relates to the revenue of the State of Illinois.

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

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

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

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



1 bonds of the Authority to pay principal or interest on those  
2 bonds, the chairman of the Authority, as soon as practicable,  
3 shall certify to the Governor the amount required to restore  
4 the reserve fund to the level required in the resolution or  
5 indenture securing those bonds. The Governor shall submit the  
6 certified amount to the General Assembly as soon as  
7 practicable, but no later than the end of the current State  
8 fiscal year. This subsection (g) shall not apply to any bond  
9 issued on or after the effective date of this amendatory Act of  
10 the 97th General Assembly.

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

1 authorized to include these pledges and agreements of the State  
2 in any contract with the holders of bonds or notes issued  
3 pursuant to this Section.

4 (Source: P.A. 97-717, eff. 6-29-12; 98-750, eff. 1-1-15.)

5 (70 ILCS 518/37 new)

6 Sec. 37. Local government securities. Any local  
7 governmental unit which is authorized to issue, sell, and  
8 deliver its local government securities under any provision of  
9 the Illinois Constitution or laws of this State may issue,  
10 sell, and deliver such local government securities to the  
11 Authority as provided by this Act, provided that and  
12 notwithstanding any other provision of law to the contrary, any  
13 such local governmental unit may issue and sell any such local  
14 government security at any interest rate, which rate or rates  
15 may be established by an index or formula which may be  
16 implemented by persons appointed or retained therefor, payable  
17 at such time or times and at such price or prices to which the  
18 local governmental unit and the Authority may agree. Any local  
19 governmental unit may pay any amount charged by the Authority.  
20 Any local governmental unit may pay out of the proceeds of its  
21 local government securities or out of any other moneys or funds  
22 available to it for such purposes any costs, fees, interest  
23 deemed necessary, premiums or revenues incurred or required for  
24 financing or refinancing this program, including, without  
25 limitation, any fees charged by the Authority and its share, as

1 determined by the Authority, of any costs, fees, interest  
2 deemed necessary, premiums or revenues incurred or required  
3 pursuant to this Act. All local government securities purchased  
4 by the Authority pursuant to this Act shall upon delivery to  
5 the Authority be accompanied by an approving opinion of bond  
6 counsel as to the validity of such securities. The Authority  
7 shall have discretion to purchase or otherwise acquire those  
8 local government securities as it shall deem to be in the best  
9 interest of its financing program for all local governmental  
10 units taken as a whole.

11 (70 ILCS 518/45)

12 Sec. 45. Acquisition.

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

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

24 (c) The Authority shall have power to develop, construct,  
25 and improve, either under its own direction or through

1 collaboration with any approved applicant, or to acquire,  
2 through purchase or otherwise, any project, using for this  
3 purpose the proceeds derived from its sale of revenue bonds,  
4 notes, or other evidences of indebtedness or governmental loans  
5 or grants and shall have the power to hold title to those  
6 projects in the name of the Authority.

7 (d) The Authority shall have the power to enter into  
8 intergovernmental agreements with the State of Illinois, the  
9 counties of Fayette, Cumberland, Clark, Effingham, Jasper,  
10 Crawford, Marion, Clay, Richland, Lawrence, Jefferson, Wayne,  
11 Edwards, Wabash, Hamilton, Washington, and White, ~~Irvington~~  
12 ~~Township in Washington County~~, the Illinois Development  
13 Finance Authority, the Illinois Housing Development Authority,  
14 the Illinois Education Facilities Authority, the Illinois Farm  
15 Development Authority, the Rural Bond Bank, the United States  
16 government and any agency or instrumentality of the United  
17 States, any unit of local government located within the  
18 territory of the Authority, or any other unit of government to  
19 the extent allowed by Article VII, Section 10 of the Illinois  
20 Constitution and the Intergovernmental Cooperation Act.

21 (e) The Authority shall have the power to share employees  
22 with other units of government, including agencies of the  
23 United States, agencies of the State of Illinois, and agencies  
24 or personnel of any unit of local government.

25 (f) The Authority shall have the power to exercise powers  
26 and issue bonds as if it were a municipality so authorized in

1 Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the  
2 Illinois Municipal Code.

3 (Source: P.A. 93-968, eff. 8-20-04; 94-613, eff. 8-18-05.)

4 Section 25. The Southern Illinois Economic Development  
5 Authority Act is amended by changing Sections 5-15 and 5-40 and  
6 by adding Section 5-43 as follows:

7 (70 ILCS 519/5-15)

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

9 "Authority" means the Southern 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 Southern  
23 Illinois Economic Development Authority.

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

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

3 "Industrial project" means the following:

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

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

4           "Housing project" or "residential project" includes a  
5           specific work or improvement undertaken to provide dwelling  
6           accommodations, including the acquisition, construction or  
7           rehabilitation of lands, buildings and community facilities  
8           and in connection therewith to provide nonhousing facilities  
9           which are an integral part of a planned large-scale project or  
10          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 "Local government project" means a project or other  
26 undertaking that is authorized or required by law to be

1 acquired, constructed, reconstructed, equipped, improved,  
2 rehabilitated, replaced, maintained, or otherwise undertaken  
3 in any manner by a local governmental unit.

4 "Local government security" means a bond, note, or other  
5 evidence of indebtedness that a local governmental unit is  
6 legally authorized to issue for the purpose of financing a  
7 public purpose project or to issue for any other lawful public  
8 purpose under any provision of the Illinois Constitution or  
9 laws of this State, whether the obligation is payable from  
10 taxes or revenues, rates, charges, assessments,  
11 appropriations, grants, or any other lawful source or  
12 combination thereof, and specifically includes, without  
13 limitation, obligations under any lease or lease purchase  
14 agreement lawfully entered into by the local governmental unit  
15 for the acquisition or use of facilities or equipment.

16 "Local governmental unit" means a unit of local government,  
17 as defined in Section 1 of Article VII of the Illinois  
18 Constitution, and any local public entity as that term is  
19 defined in the Local Governmental and Governmental Employees  
20 Tort Immunity Act and such unit of local government or local  
21 public entity is located within the geographical territory of  
22 the Authority.

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

24 (70 ILCS 519/5-40)

25 Sec. 5-40. Bonds.

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

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

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

23 (70 ILCS 519/5-43 new)

24 Sec. 5-43. Local government securities. Any local  
25 governmental unit which is authorized to issue, sell, and

1 deliver its local government securities under any provision of  
2 the Illinois Constitution or laws of this State may issue,  
3 sell, and deliver such local government securities to the  
4 Authority as provided by this Act, provided that and  
5 notwithstanding any other provision of law to the contrary, any  
6 such local governmental unit may issue and sell any such local  
7 government security at any interest rate, which rate or rates  
8 may be established by an index or formula which may be  
9 implemented by persons appointed or retained therefor, payable  
10 at such time or times and at such price or prices to which the  
11 local governmental unit and the Authority may agree. Any local  
12 governmental unit may pay any amount charged by the Authority.  
13 Any local governmental unit may pay out of the proceeds of its  
14 local government securities or out of any other moneys or funds  
15 available to it for such purposes any costs, fees, interest  
16 deemed necessary, premiums or revenues incurred or required for  
17 financing or refinancing this program, including, without  
18 limitation, any fees charged by the Authority and its share, as  
19 determined by the Authority, of any costs, fees, interest  
20 deemed necessary, premiums or revenues incurred or required  
21 pursuant to this Act. All local government securities purchased  
22 by the Authority pursuant to this Act shall upon delivery to  
23 the Authority be accompanied by an approving opinion of bond  
24 counsel as to the validity of such securities. The Authority  
25 shall have discretion to purchase or otherwise acquire those  
26 local government securities as it shall deem to be in the best



1 interest of its financing program for all local governmental  
2 units taken as a whole.

3 Section 30. The Southwestern Illinois Development  
4 Authority Act is amended by changing Sections 4, 5, and 8 as  
5 follows:

6 (70 ILCS 520/4) (from Ch. 85, par. 6154)

7 Sec. 4. (a) There is hereby created a political  
8 subdivision, body politic and municipal corporation named the  
9 Southwestern Illinois Development Authority. The territorial  
10 jurisdiction of the Authority is that geographic area within  
11 the boundaries of Madison, St. Clair, Bond, Monroe, and Clinton  
12 counties in the State of Illinois and any navigable waters and  
13 air space located therein.

14 (b) The governing and administrative powers of the  
15 Authority shall be vested in a body consisting of 15 ~~14~~ members  
16 including, as ex officio members, the Director of Commerce and  
17 Economic Opportunity, or his or her designee, and the Secretary  
18 of Transportation, or his or her designee. The other 13 ~~12~~  
19 members of the Authority shall be designated "public members",  
20 6 of whom shall be appointed by the Governor with the advice  
21 and consent of the Senate, 2 of whom shall be appointed by the  
22 county board chairman of Madison County, 2 of whom shall be  
23 appointed by the county board chairman of St. Clair County, one  
24 of whom shall be appointed by the county board chairman of Bond

1 County, ~~and~~ one of whom shall be appointed by the county board  
2 chairman of Clinton County, and one of whom shall be appointed  
3 by the county board chairman of Monroe County. All public  
4 members shall reside within the territorial jurisdiction of  
5 this Act. Eight members shall constitute a quorum. The public  
6 members shall be persons of recognized ability and experience  
7 in one or more of the following areas: economic development,  
8 finance, banking, industrial development, small business  
9 management, real estate development, community development,  
10 venture finance, organized labor or civic, community or  
11 neighborhood organization. The Chairman of the Authority shall  
12 be elected by the Board annually from the members appointed by  
13 the county board chairmen.

14 (c) The terms of all members of the Authority shall begin  
15 30 days after the effective date of this Act. Of the 8 public  
16 members appointed pursuant to this Act, 3 shall serve until the  
17 third Monday in January, 1988, 3 shall serve until the third  
18 Monday in January, 1989, and 2 shall serve until the third  
19 Monday in January, 1990. The public members initially appointed  
20 under this amendatory Act of the 94th General Assembly shall  
21 serve until the third Monday in January, 2008. All successors  
22 shall be appointed by the original appointing authority and  
23 hold office for a term of 3 years commencing the third Monday  
24 in January of the year in which their term commences, except in  
25 case of an appointment to fill a vacancy. Vacancies occurring  
26 among the public members shall be filled for the remainder of

1 the term. In case of vacancy in a Governor-appointed membership  
2 when the Senate is not in session, the Governor may make a  
3 temporary appointment until the next meeting of the Senate when  
4 a person shall be nominated to fill such office, and any person  
5 so nominated who is confirmed by the Senate shall hold office  
6 during the remainder of the term and until a successor shall be  
7 appointed and qualified. Members of the Authority shall not be  
8 entitled to compensation for their services as members but  
9 shall be entitled to reimbursement for all necessary expenses  
10 incurred in connection with the performance of their duties as  
11 members.

12 (d) The Governor may remove any public member of the  
13 Authority in case of incompetency, neglect of duty, or  
14 malfeasance in office.

15 (e) The Board shall appoint an Executive Director who shall  
16 have a background in finance, including familiarity with the  
17 legal and procedural requirements of issuing bonds, real estate  
18 or economic development and administration. The Executive  
19 Director shall hold office at the discretion of the Board. The  
20 Executive Director shall be the chief administrative and  
21 operational officer of the Authority, shall direct and  
22 supervise its administrative affairs and general management,  
23 shall perform such other duties as may be prescribed from time  
24 to time by the members and shall receive compensation fixed by  
25 the Authority. The Executive Director shall attend all meetings  
26 of the Authority; however, no action of the Authority shall be

1     invalid on account of the absence of the Executive Director  
2     from a meeting. The Authority may engage the services of such  
3     other agents and employees, including attorneys, appraisers,  
4     engineers, accountants, credit analysts and other consultants,  
5     as it may deem advisable and may prescribe their duties and fix  
6     their compensation.

7           (f) The Board may, by majority vote, nominate up to 4  
8     non-voting members for appointment by the Governor. Non-voting  
9     members shall be persons of recognized ability and experience  
10    in one or more of the following areas: economic development,  
11    finance, banking, industrial development, small business  
12    management, real estate development, community development,  
13    venture finance, organized labor or civic, community or  
14    neighborhood organization. Non-voting members shall serve at  
15    the pleasure of the Board. All non-voting members may attend  
16    meetings of the Board and shall be reimbursed as provided in  
17    subsection (c).

18           (g) The Board shall create a task force to study and make  
19    recommendations to the Board on the economic development of the  
20    city of East St. Louis and on the economic development of the  
21    riverfront within the territorial jurisdiction of this Act. The  
22    members of the task force shall reside within the territorial  
23    jurisdiction of this Act, shall serve at the pleasure of the  
24    Board and shall be persons of recognized ability and experience  
25    in one or more of the following areas: economic development,  
26    finance, banking, industrial development, small business

1 management, real estate development, community development,  
2 venture finance, organized labor or civic, community or  
3 neighborhood organization. The number of members constituting  
4 the task force shall be set by the Board and may vary from time  
5 to time. The Board may set a specific date by which the task  
6 force is to submit its final report and recommendations to the  
7 Board.

8 (Source: P.A. 96-443, eff. 8-14-09.)

9 (70 ILCS 520/5) (from Ch. 85, par. 6155)

10 Sec. 5. All official acts of the Authority shall require  
11 the approval of at least 8 members. It shall be the duty of the  
12 Authority to promote development within the geographic  
13 confines of Madison, Bond, Clinton, Monroe, and St. Clair  
14 counties. The Authority shall use the powers herein conferred  
15 upon it to assist in the development, construction and  
16 acquisition of industrial, commercial, housing or residential  
17 projects within Madison, Bond, Clinton, and St. Clair counties.

18 (Source: P.A. 94-1096, eff. 6-1-07.)

19 (70 ILCS 520/8) (from Ch. 85, par. 6158)

20 Sec. 8. (a) The Authority may, but need not, acquire title  
21 to any project with respect to which it exercises its  
22 authority.

23 (b) The Authority shall have power to acquire by purchase,  
24 lease, gift or otherwise any property or rights therein from

1 any person or persons, the State of Illinois, any municipal  
2 corporation, any local unit of government, the government of  
3 the United States and any agency or instrumentality of the  
4 United States, any body politic or any county useful for its  
5 purposes, whether improved for the purposes of any prospective  
6 project or unimproved. The Authority may also accept any  
7 donation of funds for its purposes from any such source. The  
8 Authority may acquire any real property, or rights therein,  
9 upon condemnation. The acquisition by eminent domain of such  
10 real property or any interest therein by the Authority shall be  
11 in the manner provided by the Eminent Domain Act, including  
12 Article 20 thereof (quick-take power).

13 The Authority shall not exercise any quick-take eminent  
14 domain powers granted by State law within the corporate limits  
15 of a municipality unless the governing authority of the  
16 municipality authorizes the Authority to do so. The Authority  
17 shall not exercise any quick-take eminent domain powers granted  
18 by State law within the unincorporated areas of a county unless  
19 the county board authorizes the Authority to do so.

20 (c) The Authority shall have power to develop, construct  
21 and improve, either under its own direction or through  
22 collaboration with any approved applicant, or to acquire  
23 through purchase or otherwise any project, using for such  
24 purpose the proceeds derived from its sale of revenue bonds,  
25 notes or other evidences of indebtedness or governmental loans  
26 or grants and to hold title in the name of the Authority to

1 such projects.

2 (d) The Authority shall have the power to enter into  
3 intergovernmental agreements with the State of Illinois, the  
4 counties of Madison, Bond, Clinton, Monroe, or St. Clair, the  
5 Southwest Regional Port District, the Illinois Finance  
6 Authority, the Illinois Housing Development Authority, the  
7 Metropolitan Pier and Exposition Authority, the United States  
8 government and any agency or instrumentality of the United  
9 States, the city of East St. Louis, any unit of local  
10 government located within the territory of the Authority or any  
11 other unit of government to the extent allowed by Article VII,  
12 Section 10 of the Illinois Constitution and the  
13 Intergovernmental Cooperation Act.

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

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

22 (Source: P.A. 93-205, eff. 1-1-04; 94-1055, eff. 1-1-07.)

23 Section 35. The Tri-County River Valley Development  
24 Authority Law is amended by changing Sections 2003 and 2007 and  
25 by adding Section 2007.5 as follows:

1 (70 ILCS 525/2003) (from Ch. 85, par. 7503)

2 Sec. 2003. Definitions. The following terms, whenever used  
3 or referred to in this Article, shall have the following  
4 meanings, except in such instances where the context may  
5 clearly indicate otherwise:

6 (a) "Authority" means the Tri-County River Valley  
7 Development Authority created by this Article.

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

1 treatment and disposal facilities, parks, open spaces,  
2 wildlife sanctuaries, streets, highways and runways.

3 (l) "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 (m) "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 (n) "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 (o) "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 (p) "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 (q) "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 (r) "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 (s) "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 (t) "Local government project" means a project or other  
23 undertaking that is authorized or required by law to be  
24 acquired, constructed, reconstructed, equipped, improved,  
25 rehabilitated, replaced, maintained, or otherwise undertaken  
26 in any manner by a local governmental unit.

1       (u) "Local government security" means a bond, note, or  
2 other evidence of indebtedness that a local governmental unit  
3 is legally authorized to issue for the purpose of financing a  
4 public purpose project or to issue for any other lawful public  
5 purpose under any provision of the Illinois Constitution or  
6 laws of this State, whether the obligation is payable from  
7 taxes or revenues, rates, charges, assessments,  
8 appropriations, grants, or any other lawful source or  
9 combination thereof, and specifically includes, without  
10 limitation, obligations under any lease or lease purchase  
11 agreement lawfully entered into by the local governmental unit  
12 for the acquisition or use of facilities or equipment.

13       (v) "Local governmental unit" means a unit of local  
14 government, as defined in Section 1 of Article VII of the  
15 Illinois Constitution, and any local public entity as that term  
16 is defined in the Local Governmental and Governmental Employees  
17 Tort Immunity Act and such unit of local government or local  
18 public entity is located within the geographical territory of  
19 the Authority.

20       (Source: P.A. 86-1489.)

21       (70 ILCS 525/2007) (from Ch. 85, par. 7507)

22       Sec. 2007. Bonds.

23       (a) The Authority, with the written approval of the  
24 Governor, shall have the continuing power to issue bonds,  
25 notes, or other evidences of indebtedness in an aggregate

1 amount outstanding not to exceed \$250,000,000 for the purpose  
2 of developing, constructing, acquiring or improving projects,  
3 including those established by business entities locating or  
4 expanding property within the territorial jurisdiction of the  
5 Authority, for entering into venture capital agreements with  
6 businesses locating or expanding within the territorial  
7 jurisdiction of the Authority, for acquiring and improving any  
8 property necessary and useful in connection therewith, ~~and~~ for  
9 the purposes of the Employee Ownership Assistance Act, and any  
10 local government projects. With respect to any local government  
11 project, the Authority is authorized to purchase from time to  
12 time pursuant to negotiated sale or to otherwise acquire from  
13 time to time any local government security upon terms and  
14 conditions as the Authority may prescribe in connection with  
15 the local government security. For the purpose of evidencing  
16 the obligations of the Authority to repay any money borrowed,  
17 the Authority may, pursuant to resolution, from time to time  
18 issue and dispose of its interest bearing revenue bonds, notes  
19 or other evidences of indebtedness and may also from time to  
20 time issue and dispose of such bonds, notes or other evidences  
21 of indebtedness to refund, at maturity, at a redemption date or  
22 in advance of either, any bonds, notes or other evidences of  
23 indebtedness pursuant to redemption provisions or at any time  
24 before maturity. All such bonds, notes or other evidences of  
25 indebtedness shall be payable from the revenues or income to be  
26 derived from loans made with respect to projects, from the

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

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



1 any such contract or covenant.

2 (b-2) If the Authority fails to pay the principal of or  
3 interest on any of the bonds or premium, if any, as the same  
4 become due, a civil action to compel payment may be instituted  
5 in the appropriate circuit court by the holder or holders of  
6 the bonds on which such default of payment exists or by an  
7 indenture trustee acting on behalf of such holders. Delivery of  
8 a summons and a copy of the complaint to the Chairman of the  
9 Board shall constitute sufficient service to give the circuit  
10 court jurisdiction of the subject matter of such a suit and  
11 jurisdiction over the Authority and its officers named as  
12 defendants for the purpose of compelling such payment. Any  
13 case, controversy or cause of action concerning the validity of  
14 this Article relates to the revenue of the State of Illinois.

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

23 (d) To secure the payment of any or all of such bonds,  
24 notes or other evidences of indebtedness, the revenues to be  
25 received by the Authority from a lease agreement or loan  
26 agreement shall be pledged, and, for the purpose of setting

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

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

22       (f) In the event that the Authority determines that monies  
23    of the Authority will not be sufficient for the payment of the  
24    principal of and interest on its bonds during the next State  
25    fiscal year, the Chairman, as soon as practicable, shall  
26    certify to the Governor the amount required by the Authority to

1 enable it to pay such principal of and interest on the bonds.  
2 The Governor shall submit the amount so certified to the  
3 General Assembly as soon as practicable, but no later than the  
4 end of the current State fiscal year. This subsection shall not  
5 apply to any bonds or notes as to which the Authority shall  
6 have determined, in the resolution authorizing the issuance of  
7 the bonds or notes, that this subsection shall not apply.  
8 Whenever the Authority makes such a determination, that fact  
9 shall be plainly stated on the face of the bonds or notes and  
10 that fact shall also be reported to the Governor.

11 In the event of a withdrawal of moneys from a reserve fund  
12 established with respect to any issue or issues of bonds of the  
13 Authority to pay principal or interest on those bonds, the  
14 Chairman of the Authority, as soon as practicable, shall  
15 certify to the Governor the amount required to restore the  
16 reserve fund to the level required in the resolution or  
17 indenture securing those bonds. The Governor shall submit the  
18 amount so certified to the General Assembly as soon as  
19 practicable, but no later than the end of the current state  
20 fiscal year. This subsection (f) shall not apply to any bond  
21 issued on or after the effective date of this amendatory Act of  
22 the 98th General Assembly.

23 (g) The State of Illinois pledges to and agrees with the  
24 holders of the bonds and notes of the Authority issued pursuant  
25 to this Section that the State will not limit or alter the  
26 rights and powers vested in the Authority by this Article so as

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

16 (h) (Blank).

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

18 (70 ILCS 525/2007.5 new)

19 Sec. 2007.5. Local government securities. Any local  
20 governmental unit which is authorized to issue, sell, and  
21 deliver its local government securities under any provision of  
22 the Illinois Constitution or laws of this State may issue,  
23 sell, and deliver such local government securities to the  
24 Authority as provided by this Act, provided that and  
25 notwithstanding any other provision of law to the contrary, any

1 such local governmental unit may issue and sell any such local  
2 government security at any interest rate, which rate or rates  
3 may be established by an index or formula which may be  
4 implemented by persons appointed or retained therefor, payable  
5 at such time or times and at such price or prices to which the  
6 local governmental unit and the Authority may agree. Any local  
7 governmental unit may pay any amount charged by the Authority.  
8 Any local governmental unit may pay out of the proceeds of its  
9 local government securities or out of any other moneys or funds  
10 available to it for such purposes any costs, fees, interest  
11 deemed necessary, premiums or revenues incurred or required for  
12 financing or refinancing this program, including, without  
13 limitation, any fees charged by the Authority and its share, as  
14 determined by the Authority, of any costs, fees, interest  
15 deemed necessary, premiums or revenues incurred or required  
16 pursuant to this Act. All local government securities purchased  
17 by the Authority pursuant to this Act shall upon delivery to  
18 the Authority be accompanied by an approving opinion of bond  
19 counsel as to the validity of such securities. The Authority  
20 shall have discretion to purchase or otherwise acquire those  
21 local government securities as it shall deem to be in the best  
22 interest of its financing program for all local governmental  
23 units taken as a whole.

24 Section 40. The Upper Illinois River Valley Development  
25 Authority Act is amended by changing Sections 3, 4, 5, 7, and 8

1 and by adding Section 7.5 as follows:

2 (70 ILCS 530/3) (from Ch. 85, par. 7153)

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

7 (a) "Authority" means the Upper Illinois River Valley  
8 Development Authority created by this Act.

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

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

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

20 (e) "Board" means the Upper Illinois River Valley  
21 Development Authority Board of Directors.

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

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

25 (h) "Industrial project" means (1) a capital project,

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

25 (i) "Housing project" or "residential project" includes a  
26 specific work or improvement undertaken to provide dwelling

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

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

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



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

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

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

1 the project on terms satisfactory to the Authority and  
2 providing for other matters as may be deemed advisable by the  
3 Authority.

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

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

25 (p) "Terminal" means a public place, station or depot for  
26 receiving and delivering passengers, baggage, mail, freight or

1 express matter and any combination thereof in connection with  
2 the transportation of persons and property on water or land or  
3 in the air.

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

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

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

23 (t) "Local government project" means a project or other  
24 undertaking that is authorized or required by law to be  
25 acquired, constructed, reconstructed, equipped, improved,  
26 rehabilitated, replaced, maintained, or otherwise undertaken

1 in any manner by a local governmental unit.

2 (u) "Local government security" means a bond, note, or  
3 other evidence of indebtedness that a local governmental unit  
4 is legally authorized to issue for the purpose of financing a  
5 public purpose project or to issue for any other lawful public  
6 purpose under any provision of the Illinois Constitution or  
7 laws of this State, whether the obligation is payable from  
8 taxes or revenues, rates, charges, assessments,  
9 appropriations, grants, or any other lawful source or  
10 combination thereof, and specifically includes, without  
11 limitation, obligations under any lease or lease purchase  
12 agreement lawfully entered into by the local governmental unit  
13 for the acquisition or use of facilities or equipment.

14 (v) "Local governmental unit" means a unit of local  
15 government, as defined in Section 1 of Article VII of the  
16 Illinois Constitution, and any local public entity as that term  
17 is defined in the Local Governmental and Governmental Employees  
18 Tort Immunity Act and such unit of local government or local  
19 public entity is located within the geographical territory of  
20 the Authority.

21 (Source: P.A. 86-1024.)

22 (70 ILCS 530/4) (from Ch. 85, par. 7154)

23 Sec. 4. Establishment.

24 (a) There is hereby created a political subdivision, body  
25 politic and municipal corporation named the Upper Illinois

1 River Valley Development Authority. The territorial  
2 jurisdiction of the Authority is that geographic area within  
3 the boundaries of Grundy, LaSalle, Bureau, Putnam, Kendall,  
4 Kane, Lake, McHenry, Boone, DeKalb, and Marshall counties in  
5 the State of Illinois and any navigable waters and air space  
6 located therein.

7 (b) The governing and administrative powers of the  
8 Authority shall be vested in a body consisting of 23 ~~21~~ members  
9 including, as ex officio members, the Director of Commerce and  
10 Economic Opportunity, or his or her designee, and the Director  
11 of the Department of Central Management Services, or his or her  
12 designee. The other 21 ~~19~~ members of the Authority shall be  
13 designated "public members", 10 of whom shall be appointed by  
14 the Governor with the advice and consent of the Senate and 11 ~~9~~  
15 of whom shall be appointed one each by the county board  
16 chairmen of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane,  
17 Lake, McHenry, Boone, DeKalb, and Marshall counties. All public  
18 members shall reside within the territorial jurisdiction of  
19 this Act. Twelve ~~Eleven~~ members shall constitute a quorum. The  
20 public members shall be persons of recognized ability and  
21 experience in one or more of the following areas: economic  
22 development, finance, banking, industrial development, small  
23 business management, real estate development, community  
24 development, venture finance, organized labor or civic,  
25 community or neighborhood organization. The Chairman of the  
26 Authority shall be elected by the Board annually from the 9

1 members appointed by the county board chairmen.

2 (c) The terms of all initial members of the Authority shall  
3 begin 30 days after the effective date of this Act. Of the 14  
4 public members appointed pursuant to this Act, 4 appointed by  
5 the Governor shall serve until the third Monday in January,  
6 1992, 4 appointed by the Governor shall serve until the third  
7 Monday in January, 1993, one appointed by the Governor shall  
8 serve until the third Monday in January, 1994, one appointed by  
9 the Governor shall serve until the third Monday in January  
10 1999, the member appointed by the county board chairman of  
11 LaSalle County shall serve until the third Monday in January,  
12 1992, the members appointed by the county board chairmen of  
13 Grundy County, Bureau County, Putnam County, and Marshall  
14 County shall serve until the third Monday in January, 1994, and  
15 the member appointed by the county board chairman of Kendall  
16 County shall serve until the third Monday in January, 1999. The  
17 initial members appointed by the chairmen of the county boards  
18 of Kane and McHenry counties shall serve until the third Monday  
19 in January, 2003. The initial members appointed by the chairman  
20 of the county board of Lake County shall serve until the third  
21 Monday in January, 2018. The initial members appointed by the  
22 chairman of the county boards of Boone and DeKalb counties  
23 shall serve until the third Monday in January, 2021. All  
24 successors shall be appointed by the original appointing  
25 authority and hold office for a term of 3 years commencing the  
26 third Monday in January of the year in which their term

1 commences, except in case of an appointment to fill a vacancy.  
2 Vacancies occurring among the public members shall be filled  
3 for the remainder of the term. In case of vacancy in a  
4 Governor-appointed membership when the Senate is not in  
5 session, the Governor may make a temporary appointment until  
6 the next meeting of the Senate when a person shall be nominated  
7 to fill such office, and any person so nominated who is  
8 confirmed by the Senate shall hold office during the remainder  
9 of the term and until a successor shall be appointed and  
10 qualified. Members of the Authority shall not be entitled to  
11 compensation for their services as members but shall be  
12 entitled to reimbursement for all necessary expenses incurred  
13 in connection with the performance of their duties as members.

14 (d) The Governor may remove any public member of the  
15 Authority in case of incompetency, neglect of duty, or  
16 malfeasance in office.

17 (e) The Board shall appoint an Executive Director who shall  
18 have a background in finance, including familiarity with the  
19 legal and procedural requirements of issuing bonds, real estate  
20 or economic development and administration. The Executive  
21 Director shall hold office at the discretion of the Board. The  
22 Executive Director shall be the chief administrative and  
23 operational officer of the Authority, shall direct and  
24 supervise its administrative affairs and general management,  
25 shall perform such other duties as may be prescribed from time  
26 to time by the members and shall receive compensation fixed by

1 the Authority. The Executive Director shall attend all meetings  
2 of the Authority; however, no action of the Authority shall be  
3 invalid on account of the absence of the Executive Director  
4 from a meeting. The Authority may engage the services of such  
5 other agents and employees, including attorneys, appraisers,  
6 engineers, accountants, credit analysts and other consultants,  
7 as it may deem advisable and may prescribe their duties and fix  
8 their compensation.

9 (f) The Board may, by majority vote, nominate up to 4  
10 non-voting members for appointment by the Governor. Non-voting  
11 members shall be persons of recognized ability and experience  
12 in one or more of the following areas: economic development,  
13 finance, banking, industrial development, small business  
14 management, real estate development, community development,  
15 venture finance, organized labor or civic, community or  
16 neighborhood organization. Non-voting members shall serve at  
17 the pleasure of the Board. All non-voting members may attend  
18 meetings of the Board and shall be reimbursed as provided in  
19 subsection (c).

20 (g) The Board shall create a task force to study and make  
21 recommendations to the Board on the economic development of the  
22 territory within the jurisdiction of this Act. The members of  
23 the task force shall reside within the territorial jurisdiction  
24 of this Act, shall serve at the pleasure of the Board and shall  
25 be persons of recognized ability and experience in one or more  
26 of the following areas: economic development, finance,



1 banking, industrial development, small business management,  
2 real estate development, community development, venture  
3 finance, organized labor or civic, community or neighborhood  
4 organization. The number of members constituting the task force  
5 shall be set by the Board and may vary from time to time. The  
6 Board may set a specific date by which the task force is to  
7 submit its final report and recommendations to the Board.

8 (Source: P.A. 99-499, eff. 1-29-16.)

9 (70 ILCS 530/5) (from Ch. 85, par. 7155)

10 Sec. 5. Duty. All official acts of the Authority shall  
11 require the approval of at least 12 ~~9~~ members. It shall be the  
12 duty of the Authority to promote development within the  
13 geographic confines of Grundy, LaSalle, Bureau, Putnam,  
14 Kendall, Kane, Lake, McHenry, Boone, DeKalb, and Marshall  
15 counties. The Authority shall use the powers herein conferred  
16 upon it to assist in the development, construction and  
17 acquisition of industrial, commercial, housing or residential  
18 projects within those counties.

19 (Source: P.A. 86-1024.)

20 (70 ILCS 530/7) (from Ch. 85, par. 7157)

21 Sec. 7. Bonds.

22 (a) The Authority, with the written approval of the  
23 Governor, shall have the continuing power to issue bonds,  
24 notes, or other evidences of indebtedness in an aggregate

1 amount outstanding not to exceed \$500,000,000 for the purpose  
2 of developing, constructing, acquiring or improving projects,  
3 including those established by business entities locating or  
4 expanding property within the territorial jurisdiction of the  
5 Authority, for entering into venture capital agreements with  
6 businesses locating or expanding within the territorial  
7 jurisdiction of the Authority, for acquiring and improving any  
8 property necessary and useful in connection therewith, ~~and~~ for  
9 the purposes of the Employee Ownership Assistance Act, and any  
10 local government projects. With respect to any local government  
11 project, the Authority is authorized to purchase from time to  
12 time pursuant to negotiated sale or to otherwise acquire from  
13 time to time any local government security upon terms and  
14 conditions as the Authority may prescribe in connection with  
15 the local government security. For the purpose of evidencing  
16 the obligations of the Authority to repay any money borrowed,  
17 the Authority may, pursuant to resolution, from time to time  
18 issue and dispose of its interest bearing revenue bonds, notes  
19 or other evidences of indebtedness and may also from time to  
20 time issue and dispose of such bonds, notes or other evidences  
21 of indebtedness to refund, at maturity, at a redemption date or  
22 in advance of either, any bonds, notes or other evidences of  
23 indebtedness pursuant to redemption provisions or at any time  
24 before maturity. All such bonds, notes or other evidences of  
25 indebtedness shall be payable solely and only from the revenues  
26 or income to be derived from loans made with respect to

1 projects, from the leasing or sale of the projects or from any  
2 other funds available to the Authority for such purposes. The  
3 bonds, notes or other evidences of indebtedness may bear such  
4 date or dates, may mature at such time or times not exceeding  
5 40 years from their respective dates, may bear interest at such  
6 rate or rates not exceeding the maximum rate permitted by "An  
7 Act to authorize public corporations to issue bonds, other  
8 evidences of indebtedness and tax anticipation warrants  
9 subject to interest rate limitations set forth therein",  
10 approved May 26, 1970, as amended, may be in such form, may  
11 carry such registration privileges, may be executed in such  
12 manner, may be payable at such place or places, may be made  
13 subject to redemption in such manner and upon such terms, with  
14 or without premium as is stated on the face thereof, may be  
15 authenticated in such manner and may contain such terms and  
16 covenants as may be provided by an applicable resolution.

17 (b-1) The holder or holders of any bonds, notes or other  
18 evidences of indebtedness issued by the Authority may bring  
19 suits at law or proceedings in equity to compel the performance  
20 and observance by any corporation or person or by the Authority  
21 or any of its agents or employees of any contract or covenant  
22 made with the holders of such bonds, notes or other evidences  
23 of indebtedness, to compel such corporation, person, the  
24 Authority and any of its agents or employees to perform any  
25 duties required to be performed for the benefit of the holders  
26 of any such bonds, notes or other evidences of indebtedness by

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

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

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

26 (d) To secure the payment of any or all of such bonds,

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

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

25 (f) (Blank).

26 (g) The State of Illinois pledges to and agrees with the

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

19 (h) (Blank).

20 (Source: P.A. 98-750, eff. 1-1-15; 99-499, eff. 1-29-16.)

21 (70 ILCS 530/7.5 new)

22 Sec. 7.5. Local government securities. Any local  
23 governmental unit which is authorized to issue, sell, and  
24 deliver its local government securities under any provision of  
25 the Illinois Constitution or laws of this State may issue,

1 sell, and deliver such local government securities to the  
2 Authority as provided by this Act, provided that and  
3 notwithstanding any other provision of law to the contrary, any  
4 such local governmental unit may issue and sell any such local  
5 government security at any interest rate, which rate or rates  
6 may be established by an index or formula which may be  
7 implemented by persons appointed or retained therefor, payable  
8 at such time or times and at such price or prices to which the  
9 local governmental unit and the Authority may agree. Any local  
10 governmental unit may pay any amount charged by the Authority.  
11 Any local governmental unit may pay out of the proceeds of its  
12 local government securities or out of any other moneys or funds  
13 available to it for such purposes any costs, fees, interest  
14 deemed necessary, premiums or revenues incurred or required for  
15 financing or refinancing this program, including, without  
16 limitation, any fees charged by the Authority and its share, as  
17 determined by the Authority, of any costs, fees, interest  
18 deemed necessary, premiums or revenues incurred or required  
19 pursuant to this Act. All local government securities purchased  
20 by the Authority pursuant to this Act shall upon delivery to  
21 the Authority be accompanied by an approving opinion of bond  
22 counsel as to the validity of such securities. The Authority  
23 shall have discretion to purchase or otherwise acquire those  
24 local government securities as it shall deem to be in the best  
25 interest of its financing program for all local governmental  
26 units taken as a whole.

1 (70 ILCS 530/8) (from Ch. 85, par. 7158)

2 Sec. 8. Acquisition.

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

5 (b) The Authority shall have power to acquire by purchase,  
6 lease, gift or otherwise any property or rights therein from  
7 any person or persons, the State of Illinois, any municipal  
8 corporation, any local unit of government, the government of  
9 the United States and any agency or instrumentality of the  
10 United States, any body politic or any county useful for its  
11 purposes, whether improved for the purposes of any prospective  
12 project or unimproved. The Authority may also accept any  
13 donation of funds for its purposes from any such source.

14 (c) The Authority shall have power to develop, construct  
15 and improve, either under its own direction or through  
16 collaboration with any approved applicant, or to acquire  
17 through purchase or otherwise any project, using for such  
18 purpose the proceeds derived from its sale of revenue bonds,  
19 notes or other evidences of indebtedness or governmental loans  
20 or grants and to hold title in the name of the Authority to  
21 such projects.

22 (d) The Authority shall have the power to enter into  
23 intergovernmental agreements with the State of Illinois, the  
24 counties of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane,  
25 Lake, McHenry, Boone, DeKalb, or Marshall, the Illinois Finance



1 Authority, the Illinois Housing Development Authority, the  
2 Metropolitan Pier and Exposition Authority, the United States  
3 government and any agency or instrumentality of the United  
4 States, any unit of local government located within the  
5 territory of the Authority or any other unit of government to  
6 the extent allowed by Article VII, Section 10 of the Illinois  
7 Constitution and the Intergovernmental Cooperation Act.

8 (e) The Authority shall have the power to share employees  
9 with other units of government, including agencies of the  
10 United States, agencies of the State of Illinois and agencies  
11 or personnel of any unit of local government.

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

16 (Source: P.A. 93-205, eff. 1-1-04.)

17 Section 45. The Western Illinois Economic Development  
18 Authority Act is amended by changing Sections 15 and 40 and by  
19 adding Section 43 as follows:

20 (70 ILCS 532/15)

21 Sec. 15. Definitions. In this Act:

22 "Authority" means the Western Illinois Economic  
23 Development Authority.

24 "Governmental agency" means any federal, State, or local

1 governmental body and any agency or instrumentality thereof,  
2 corporate or otherwise.

3 "Person" means any natural person, firm, partnership,  
4 corporation, both domestic and foreign, company, association  
5 or joint stock association and includes any trustee, receiver,  
6 assignee or personal representative thereof.

7 "Revenue bond" means any bond issued by the Authority, the  
8 principal and interest of which is payable solely from revenues  
9 or income derived from any project or activity of the  
10 Authority.

11 "Board" means the Board of Directors of the Western  
12 Illinois Economic Development Authority.

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

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

16 "Industrial project" means the following:

17 (1) a capital project, including one or more buildings  
18 and other structures, improvements, machinery and  
19 equipment whether or not on the same site or sites now  
20 existing or hereafter acquired, suitable for use by any  
21 manufacturing, industrial, research, transportation or  
22 commercial enterprise including but not limited to use as a  
23 factory, mill, processing plant, assembly plant, packaging  
24 plant, fabricating plant, ethanol plant, office building,  
25 industrial distribution center, warehouse, repair,  
26 overhaul or service facility, freight terminal, research

1 facility, test facility, railroad facility, port facility,  
2 solid waste and wastewater treatment and disposal sites and  
3 other pollution control facilities, resource or waste  
4 reduction, recovery, treatment and disposal facilities,  
5 and including also the sites thereof and other rights in  
6 land therefore whether improved or unimproved, site  
7 preparation and landscaping and all appurtenances and  
8 facilities incidental thereto such as utilities, access  
9 roads, railroad sidings, truck docking and similar  
10 facilities, parking facilities, dockage, wharfage,  
11 railroad roadbed, track, trestle, depot, terminal,  
12 switching and signaling equipment or related equipment and  
13 other improvements necessary or convenient thereto; or

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

17 "Housing project" or "residential project" includes a  
18 specific work or improvement undertaken to provide dwelling  
19 accommodations, including the acquisition, construction or  
20 rehabilitation of lands, buildings and community facilities  
21 and in connection therewith to provide nonhousing facilities  
22 which are an integral part of a planned large-scale project or  
23 new community.

24 "Commercial project" means any project, including, but not  
25 limited to, one or more buildings and other structures,  
26 improvements, machinery, and equipment, whether or not on the

1 same site or sites now existing or hereafter acquired, suitable  
2 for use by any retail or wholesale concern, distributorship, or  
3 agency.

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

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

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

13 "Financial aid" means the expenditure of Authority funds or  
14 funds provided by the Authority for the development,  
15 construction, acquisition or improvement of a project, through  
16 the issuance of revenue bonds, notes, or other evidences of  
17 indebtedness.

18 "Costs incurred in connection with the development,  
19 construction, acquisition or improvement of a project" means  
20 the following:

21 (1) the cost of purchase and construction of all lands  
22 and improvements in connection therewith and equipment and  
23 other property, rights, easements, and franchises acquired  
24 which are deemed necessary for the construction;

25 (2) financing charges;

26 (3) interest costs with respect to bonds, notes, and

1 other evidences of indebtedness of the Authority prior to  
2 and during construction and for a period of 6 months  
3 thereafter;

4 (4) engineering and legal expenses; and

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

12 "Local government project" means a project or other  
13 undertaking that is authorized or required by law to be  
14 acquired, constructed, reconstructed, equipped, improved,  
15 rehabilitated, replaced, maintained, or otherwise undertaken  
16 in any manner by a local governmental unit.

17 "Local government security" means a bond, note, or other  
18 evidence of indebtedness that a local governmental unit is  
19 legally authorized to issue for the purpose of financing a  
20 public purpose project or to issue for any other lawful public  
21 purpose under any provision of the Illinois Constitution or  
22 laws of this State, whether the obligation is payable from  
23 taxes or revenues, rates, charges, assessments,  
24 appropriations, grants, or any other lawful source or  
25 combination thereof, and specifically includes, without  
26 limitation, obligations under any lease or lease purchase

1 agreement lawfully entered into by the local governmental unit  
2 for the acquisition or use of facilities or equipment.

3 "Local governmental unit" means a unit of local government,  
4 as defined in Section 1 of Article VII of the Illinois  
5 Constitution, and any local public entity as that term is  
6 defined in the Local Governmental and Governmental Employees  
7 Tort Immunity Act and such unit of local government or local  
8 public entity is located within the geographical territory of  
9 the Authority.

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

11 (70 ILCS 532/40)

12 Sec. 40. 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 for the following  
17 purposes: (i) development, construction, acquisition, or  
18 improvement of projects, including those established by  
19 business entities locating or expanding property within the  
20 territorial jurisdiction of the Authority; (ii) entering into  
21 venture capital agreements with businesses locating or  
22 expanding within the territorial jurisdiction of the  
23 Authority; (iii) acquisition and improvement of any property  
24 necessary and useful in connection therewith; ~~and~~ (iv) for the  
25 purposes of the Employee Ownership Assistance Act; and (v) any

1 local government projects. With respect to any local government  
2 project, the Authority is authorized to purchase from time to  
3 time pursuant to negotiated sale or to otherwise acquire from  
4 time to time any local government security upon terms and  
5 conditions as the Authority may prescribe in connection with  
6 the local government security. For the purpose of evidencing  
7 the obligations of the Authority to repay any money borrowed,  
8 the Authority may, pursuant to resolution, from time to time,  
9 issue and dispose of its interest-bearing revenue bonds, notes,  
10 or other evidences of indebtedness and may also from time to  
11 time issue and dispose of such bonds, notes, or other evidences  
12 of indebtedness to refund, at maturity, at a redemption date or  
13 in advance of either, any bonds, notes, or other evidences of  
14 indebtedness pursuant to redemption provisions or at any time  
15 before 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) In the event that the Authority determines that moneys  
16 of the Authority will not be sufficient for the payment of the  
17 principal of and interest on its bonds during the next State  
18 fiscal year, the chairman, as soon as practicable, shall  
19 certify to the Governor the amount required by the Authority to  
20 enable it to pay the principal of and interest on the bonds.  
21 The Governor shall submit the certified amount to the General  
22 Assembly as soon as practicable, but no later than the end of  
23 the current State fiscal year. This Section shall not apply to  
24 any bonds or notes to which the Authority determines, in the  
25 resolution authorizing the issuance of the bonds or notes, that  
26 this Section shall not apply. Whenever the Authority makes this

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

15 (h) 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 (i) (Blank).

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

10 (70 ILCS 532/43 new)

11 Sec. 43. Local government securities. Any local  
12 governmental unit which is authorized to issue, sell, and  
13 deliver its local government securities under any provision of  
14 the Illinois Constitution or laws of this State may issue,  
15 sell, and deliver such local government securities to the  
16 Authority as provided by this Act, provided that and  
17 notwithstanding any other provision of law to the contrary, any  
18 such local governmental unit may issue and sell any such local  
19 government security at any interest rate, which rate or rates  
20 may be established by an index or formula which may be  
21 implemented by persons appointed or retained therefor, payable  
22 at such time or times and at such price or prices to which the  
23 local governmental unit and the Authority may agree. Any local  
24 governmental unit may pay any amount charged by the Authority.  
25 Any local governmental unit may pay out of the proceeds of its

1 local government securities or out of any other moneys or funds  
2 available to it for such purposes any costs, fees, interest  
3 deemed necessary, premiums or revenues incurred or required for  
4 financing or refinancing this program, including, without  
5 limitation, any fees charged by the Authority and its share, as  
6 determined by the Authority, of any costs, fees, interest  
7 deemed necessary, premiums or revenues incurred or required  
8 pursuant to this Act. All local government securities purchased  
9 by the Authority pursuant to this Act shall upon delivery to  
10 the Authority be accompanied by an approving opinion of bond  
11 counsel as to the validity of such securities. The Authority  
12 shall have discretion to purchase or otherwise acquire those  
13 local government securities as it shall deem to be in the best  
14 interest of its financing program for all local governmental  
15 units taken as a whole.

16 Section 50. The Will-Kankakee Regional Development  
17 Authority Law is amended by changing Sections 3 and 7 and by  
18 adding Section 7.5 as follows:

19 (70 ILCS 535/3) (from Ch. 85, par. 7453)

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

24 (a) "Authority" means the Will-Kankakee Regional

1 Development Authority created by this Act.

2 (b) "Governmental agency" means any federal, State or local  
3 governmental body, and any agency or instrumentality thereof,  
4 corporate or otherwise.

5 (c) "Person" means any natural person, firm, partnership,  
6 corporation, both domestic and foreign, company, association  
7 or joint stock association and includes any trustee, receiver,  
8 assignee or personal representative thereof.

9 (d) "Revenue bond" means any bond issued by the Authority  
10 the principal and interest of which is payable solely from  
11 revenues or income derived from any project or activity of the  
12 Authority.

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

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

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

18 (h) "Industrial project" means (1) a capital project,  
19 including one or more buildings and other structures,  
20 improvements, machinery and equipment whether or not on the  
21 same site or sites now existing or hereafter acquired, suitable  
22 for use by any manufacturing, industrial, research,  
23 transportation or commercial enterprise including but not  
24 limited to use as a factory, mill, processing plant, assembly  
25 plant, packaging plant, fabricating plant, office building,  
26 industrial distribution center, warehouse, repair, overhaul or

1 service facility, freight terminal, research facility, test  
2 facility, railroad facility, solid waste and wastewater  
3 treatment and disposal sites and other pollution control  
4 facilities, resource or waste reduction, recovery, treatment  
5 and disposal facilities, and including also the sites thereof  
6 and other rights in land therefor whether improved or  
7 unimproved, site preparation and landscaping and all  
8 appurtenances and facilities incidental thereto such as  
9 utilities, access roads, railroad sidings, truck docking and  
10 similar facilities, parking facilities, dockage, wharfage,  
11 railroad roadbed, track, trestle, depot, terminal, switching  
12 and signaling equipment or related equipment and other  
13 improvements necessary or convenient thereto; or (2) any land,  
14 buildings, machinery or equipment comprising an addition to or  
15 renovation, rehabilitation or improvement of any existing  
16 capital project.

17 (h-5) "Housing project" or "residential project" includes  
18 a specific work or improvement undertaken to provide dwelling  
19 accommodations, including the acquisition, construction or  
20 rehabilitation of lands, buildings and community facilities  
21 and in connection therewith to provide nonhousing facilities  
22 which are an integral part of a planned large-scale project or  
23 new community.

24 (i) "Commercial project" means any project, including but  
25 not limited to one or more buildings and other structures,  
26 improvements, machinery and equipment whether or not on the



1 same site or sites now existing or hereafter acquired, suitable  
2 for use by any retail or wholesale concern, distributorship or  
3 agency, any cultural facilities of a for-profit or  
4 not-for-profit type including but not limited to educational,  
5 theatrical, recreational and entertainment, sports facilities,  
6 racetracks, stadiums, convention centers, exhibition halls,  
7 arenas, opera houses and theaters, waterfront improvements,  
8 swimming pools, boat storage, moorage, docking facilities,  
9 restaurants, velodromes, coliseums, sports training  
10 facilities, parking facilities, terminals, hotels and motels,  
11 gymnasiums, medical facilities and port facilities.

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

22 (k) "Lease agreement" shall mean an agreement whereby a  
23 project acquired by the Authority by purchase, gift or lease is  
24 leased to any person or corporation which will use or cause the  
25 project to be used as a project as heretofore defined upon  
26 terms providing for lease rental payments at least sufficient

1 to pay when due all principal of and interest and premium, if  
2 any, on any bonds, notes or other evidences of indebtedness of  
3 the Authority issued with respect to such project, providing  
4 for the maintenance, insurance and operation of the project on  
5 terms satisfactory to the Authority and providing for  
6 disposition of the project upon termination of the lease term,  
7 including purchase options or abandonment of the premises, with  
8 such other terms as may be deemed desirable by the Authority.

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

22 (m) "Financial aid" means the expenditure of Authority  
23 funds or funds provided by the Authority through the issuance  
24 of its revenue bonds, notes or other evidences of indebtedness  
25 for the development, construction, acquisition or improvement  
26 of a project.

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

17           (o) "Terminal" means a public place, station or depot for  
18 receiving and delivering passengers, baggage, mail, freight or  
19 express matter and any combination thereof in connection with  
20 the transportation of persons and property on water or land or  
21 in the air.

22           (p) "Terminal facilities" means all land, buildings,  
23 structures, improvements, equipment and appliances useful in  
24 the operation of public warehouse, storage and transportation  
25 facilities and industrial, manufacturing or commercial  
26 activities for the accommodation of or in connection with

1 commerce by water or land or in the air or useful as an aid, or  
2 constituting an advantage or convenience to, the safe landing,  
3 taking off and navigation of aircraft or the safe and efficient  
4 operation or maintenance of a public airport.

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

10 (r) "Airport" means any locality, either land or water,  
11 which is used or designed for the landing and taking off of  
12 aircraft or for the location of runways, landing fields,  
13 aerodromes, hangars, buildings, structures, airport roadways  
14 and other facilities.

15 (s) "Local government project" means a project or other  
16 undertaking that is authorized or required by law to be  
17 acquired, constructed, reconstructed, equipped, improved,  
18 rehabilitated, replaced, maintained, or otherwise undertaken  
19 in any manner by a local governmental unit.

20 (t) "Local government security" means a bond, note, or  
21 other evidence of indebtedness that a local governmental unit  
22 is legally authorized to issue for the purpose of financing a  
23 public purpose project or to issue for any other lawful public  
24 purpose under any provision of the Illinois Constitution or  
25 laws of this State, whether the obligation is payable from  
26 taxes or revenues, rates, charges, assessments,

1 appropriations, grants, or any other lawful source or  
2 combination thereof, and specifically includes, without  
3 limitation, obligations under any lease or lease purchase  
4 agreement lawfully entered into by the local governmental unit  
5 for the acquisition or use of facilities or equipment.

6 (u) "Local governmental unit" means a unit of local  
7 government, as defined in Section 1 of Article VII of the  
8 Illinois Constitution, and any local public entity as that term  
9 is defined in the Local Governmental and Governmental Employees  
10 Tort Immunity Act and such unit of local government or local  
11 public entity is located within the geographical territory of  
12 the Authority.

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

14 (70 ILCS 535/7) (from Ch. 85, par. 7457)

15 Sec. 7. Bonds.

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

1 property necessary and useful in connection therewith, ~~and~~ for  
2 the purposes of the Employee Ownership Assistance Act, and any  
3 local government projects. With respect to any local government  
4 project, the Authority is authorized to purchase from time to  
5 time pursuant to negotiated sale or to otherwise acquire from  
6 time to time any local government security upon terms and  
7 conditions as the Authority may prescribe in connection with  
8 the local government security. For the purpose of evidencing  
9 the obligations of the Authority to repay any money borrowed,  
10 the Authority may, pursuant to resolution, from time to time  
11 issue and dispose of its interest bearing revenue bonds, notes  
12 or other evidences of indebtedness and may also from time to  
13 time issue and dispose of such bonds, notes or other evidences  
14 of indebtedness to refund, at maturity, at a redemption date or  
15 in advance of either, any bonds, notes or other evidences of  
16 indebtedness pursuant to redemption provisions or at any time  
17 before maturity. All such bonds, notes or other evidences of  
18 indebtedness shall be payable 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-1) 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 such 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 any such bonds, notes or other evidences of indebtedness by  
17 the provision of the resolution authorizing their issuance and  
18 to enjoin such corporation, person, the Authority and any of  
19 its agents or employees from taking any action in conflict with  
20 any such contract or covenant.

21 (b-2) If the Authority fails to pay the principal of or  
22 interest on any of the bonds or premium, if any, as the same  
23 become 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 such default of payment exists or by an  
26 indenture trustee acting on behalf of such 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 of the subject matter of such a 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 of  
7 this Act relates to the revenue of the State of Illinois.

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

16 (d) 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 thereof and the issuance of any  
22 additional bonds, notes or other evidences of indebtedness  
23 payable from such revenues, income or other funds to be derived  
24 from projects, the Authority may execute and deliver a mortgage  
25 or trust agreement. A remedy for any breach or default of the  
26 terms of any such mortgage or trust agreement by the Authority



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

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

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

1 Whenever the Authority makes such a determination, that fact  
2 shall be plainly stated on the face of the bonds or notes and  
3 that fact shall also be reported to the Governor. This  
4 subsection (f) shall not apply to any bond issued on or after  
5 the effective date of this amendatory Act of the 97th General  
6 Assembly.

7 In the event of a withdrawal of moneys from a reserve fund  
8 established with respect to any issue or issues of bonds of the  
9 Authority to pay principal or interest on those bonds, the  
10 Chairman of the Authority, as soon as practicable, shall  
11 certify to the Governor the amount required to restore the  
12 reserve fund to the level required in the resolution or  
13 indenture securing those bonds. The Governor shall submit the  
14 amount so certified to the General Assembly as soon as  
15 practicable, but no later than the end of the current State  
16 fiscal year.

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 (Source: P.A. 97-790, eff. 7-13-12.)

11 (70 ILCS 535/7.5 new)

12 Sec. 7.5. Local government securities. Any local  
13 governmental unit which is authorized to issue, sell, and  
14 deliver its local government securities under any provision of  
15 the Illinois Constitution or laws of this State may issue,  
16 sell, and deliver such local government securities to the  
17 Authority as provided by this Act, provided that and  
18 notwithstanding any other provision of law to the contrary, any  
19 such local governmental unit may issue and sell any such local  
20 government security at any interest rate, which rate or rates  
21 may be established by an index or formula which may be  
22 implemented by persons appointed or retained therefor, payable  
23 at such time or times and at such price or prices to which the  
24 local governmental unit and the Authority may agree. Any local  
25 governmental unit may pay any amount charged by the Authority.

1 Any local governmental unit may pay out of the proceeds of its  
2 local government securities or out of any other moneys or funds  
3 available to it for such purposes any costs, fees, interest  
4 deemed necessary, premiums or revenues incurred or required for  
5 financing or refinancing this program, including, without  
6 limitation, any fees charged by the Authority and its share, as  
7 determined by the Authority, of any costs, fees, interest  
8 deemed necessary, premiums or revenues incurred or required  
9 pursuant to this Act. All local government securities purchased  
10 by the Authority pursuant to this Act shall upon delivery to  
11 the Authority be accompanied by an approving opinion of bond  
12 counsel as to the validity of such securities. The Authority  
13 shall have discretion to purchase or otherwise acquire those  
14 local government securities as it shall deem to be in the best  
15 interest of its financing program for all local governmental  
16 units taken as a whole.

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