



Rep. Norine K. Hammond

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10000SB2969ham004

LRB100 17741 AXK 40995 a

1 AMENDMENT TO SENATE BILL 2969

2 AMENDMENT NO. _____. Amend Senate Bill 2969 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The State University Certificates of
5 Participation Act is amended by changing Sections 10, 30, and
6 90 as follows:

7 (110 ILCS 73/10)

8 Sec. 10. Certificates of participation.

9 (a) The power of the Board of any State University to enter
10 into contracts includes the power to enter into financing
11 agreements in connection with the financing of capital
12 improvements (including technology or other related
13 improvements) by selling certificates of participation in the
14 installment payments made under such financing agreements.
15 Such financing agreements may be entered into for any period of
16 time less than or equal to 30 years, but not to exceed the

1 useful life of the capital improvement. Nothing in this Act
2 authorizes the Board of any State University to incur "State
3 debt" as that term is defined in subsection (a) of Section 9 of
4 Article IX of the Illinois Constitution of 1970. This
5 subsection (a) is declaratory of existing law.

6 (b) Upon determination by the Board of a State University
7 to undertake a transaction for the sale of certificates of
8 participation and enter into related financing agreements in
9 connection with the financing of capital improvements, the
10 Board shall adopt a resolution or resolutions describing in a
11 general way the contemplated facilities or a combination
12 thereof designated as the project, the estimated cost thereof,
13 and any additional relevant information.

14 (c) A State University with multiple campuses shall
15 distribute funds derived from certificates of participation
16 under this Act proportionately to its respective campuses based
17 on the Current Replacement Value or level of deferred
18 maintenance need of each campus.

19 (d) The Board of any State University must comply with the
20 requirements of the Illinois Procurement Code when entering
21 into contracts under this Act.

22 (Source: P.A. 96-15, eff. 6-22-09.)

23 (110 ILCS 73/30)

24 Sec. 30. Debt limit. The maximum annual debt service for a
25 State University's total certificate of participation

1 obligation must not exceed the following:

2 (1) For the University of Illinois, \$200,000,000
3 ~~\$100,000,000.~~

4 (2) For Southern Illinois University, \$40,000,000
5 ~~\$20,000,000.~~

6 (3) For Northern Illinois University, \$40,000,000
7 ~~\$20,000,000.~~

8 (4) For Illinois State University, \$40,000,000
9 ~~\$10,000,000.~~

10 (5) For Western Illinois University, \$20,000,000
11 ~~\$10,000,000.~~

12 (6) For Eastern Illinois University, \$20,000,000
13 ~~\$10,000,000.~~

14 (7) For Northeastern Illinois University, \$10,000,000
15 ~~\$5,000,000.~~

16 (8) For Chicago State University, \$10,000,000
17 ~~\$5,000,000.~~

18 (9) For Governors State University, \$10,000,000
19 ~~\$5,000,000.~~

20 (Source: P.A. 96-15, eff. 6-22-09.)

21 (110 ILCS 73/90)

22 Sec. 90. Expiration of Act. This Act applies until December
23 31, 2028 ~~2014~~. However, the refunding of certificates of
24 participation issued prior to December 31, 2028 ~~2014~~ in
25 accordance with the Act is permitted.

1 (Source: P.A. 96-15, eff. 6-22-09.)

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.".