

1 AN ACT concerning finance.

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

4 Section 1. Short title. This Act may be referred to as the
5 Rebuild Illinois Capital Financing Program Act of 2019.

6 Section 5. The State Finance Act is amended by changing
7 Section 6z-78 and by adding Sections 5.891, 5.893, 5.894,
8 5.895, 5.896, 6z-108, 6z-109, 6z-110 and 6z-111 as follows:

9 (30 ILCS 105/5.891 new)

10 Sec. 5.891. The Multi-modal Transportation Bond Fund.

11 (30 ILCS 105/5.893 new)

12 Sec. 5.893. Transportation Renewal Fund.

13 (30 ILCS 105/5.894 new)

14 Sec. 5.894. Regional Transportation Authority Capital
15 Improvement Fund.

16 (30 ILCS 105/5.895 new)

17 Sec. 5.895. Downstate Mass Transportation Capital
18 Improvement Fund.

1 (30 ILCS 105/5.896 new)

2 Sec. 5.896. Rebuild Illinois Projects Fund.

3 (30 ILCS 105/6z-78)

4 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
5 transfers. Money in the Capital Projects Fund shall, if and
6 when the State of Illinois incurs any bonded indebtedness using
7 the bond authorizations for capital projects enacted in Public
8 Act 96-36, Public Act 96-1554, Public Act 97-771, Public Act
9 98-94, and this amendatory Act of the 101st ~~98th~~ General
10 Assembly, be set aside and used for the purpose of paying and
11 discharging annually the principal and interest on that bonded
12 indebtedness then due and payable.

13 In addition to other transfers to the General Obligation
14 Bond Retirement and Interest Fund made pursuant to Section 15
15 of the General Obligation Bond Act, upon each delivery of
16 general obligation bonds for capital projects using bond
17 authorizations enacted in Public Act 96-36, Public Act 96-1554,
18 Public Act 97-771, Public Act 98-94, and this amendatory Act of
19 the 101st ~~98th~~ General Assembly (except for amounts in this
20 amendatory Act of the 101st General Assembly that increase bond
21 authorization under paragraph (1) of subsection (a) of Section
22 4 and subsection (e) of Section 4 of the General Obligation
23 Bond Act), the State Comptroller shall compute and certify to
24 the State Treasurer the total amount of principal of, interest
25 on, and premium, if any, on such bonds during the then current

1 and each succeeding fiscal year. With respect to the interest
2 payable on variable rate bonds, such certifications shall be
3 calculated at the maximum rate of interest that may be payable
4 during the fiscal year, after taking into account any credits
5 permitted in the related indenture or other instrument against
6 the amount of such interest required to be appropriated for the
7 period.

8 (a) Except as provided for in subsection (b), on or before
9 the last day of each month, the State Treasurer and State
10 Comptroller shall transfer from the Capital Projects Fund to
11 the General Obligation Bond Retirement and Interest Fund an
12 amount sufficient to pay the aggregate of the principal of,
13 interest on, and premium, if any, on the bonds payable on their
14 next payment date, divided by the number of monthly transfers
15 occurring between the last previous payment date (or the
16 delivery date if no payment date has yet occurred) and the next
17 succeeding payment date. Interest payable on variable rate
18 bonds shall be calculated at the maximum rate of interest that
19 may be payable for the relevant period, after taking into
20 account any credits permitted in the related indenture or other
21 instrument against the amount of such interest required to be
22 appropriated for that period. Interest for which moneys have
23 already been deposited into the capitalized interest account
24 within the General Obligation Bond Retirement and Interest Fund
25 shall not be included in the calculation of the amounts to be
26 transferred under this subsection.

1 (b) On or before the last day of each month, the State
2 Treasurer and State Comptroller shall transfer from the Capital
3 Projects Fund to the General Obligation Bond Retirement and
4 Interest Fund an amount sufficient to pay the aggregate of the
5 principal of, interest on, and premium, if any, on the bonds
6 issued prior to January 1, 2012 pursuant to Section 4(d) of the
7 General Obligation Bond Act payable on their next payment date,
8 divided by the number of monthly transfers occurring between
9 the last previous payment date (or the delivery date if no
10 payment date has yet occurred) and the next succeeding payment
11 date. If the available balance in the Capital Projects Fund is
12 not sufficient for the transfer required in this subsection,
13 the State Treasurer and State Comptroller shall transfer the
14 difference from the Road Fund to the General Obligation Bond
15 Retirement and Interest Fund; except that such Road Fund
16 transfers shall constitute a debt of the Capital Projects Fund
17 which shall be repaid according to subsection (c). Interest
18 payable on variable rate bonds shall be calculated at the
19 maximum rate of interest that may be payable for the relevant
20 period, after taking into account any credits permitted in the
21 related indenture or other instrument against the amount of
22 such interest required to be appropriated for that period.
23 Interest for which moneys have already been deposited into the
24 capitalized interest account within the General Obligation
25 Bond Retirement and Interest Fund shall not be included in the
26 calculation of the amounts to be transferred under this

1 subsection.

2 (c) On the first day of any month when the Capital Projects
3 Fund is carrying a debt to the Road Fund due to the provisions
4 of subsection (b), the State Treasurer and State Comptroller
5 shall transfer from the Capital Projects Fund to the Road Fund
6 an amount sufficient to discharge that debt. These transfers to
7 the Road Fund shall continue until the Capital Projects Fund
8 has repaid to the Road Fund all transfers made from the Road
9 Fund pursuant to subsection (b). Notwithstanding any other law
10 to the contrary, transfers to the Road Fund from the Capital
11 Projects Fund shall be made prior to any other expenditures or
12 transfers out of the Capital Projects Fund.

13 (Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13.)

14 (30 ILCS 105/6z-108 new)

15 Sec. 6z-108. Transportation Renewal Fund.

16 (a) The Transportation Renewal Fund is created as a special
17 fund in the State treasury and shall receive Motor Fuel Tax
18 revenues as directed by Section 8b of the Motor Fuel Tax Law.

19 (b) Money in the Transportation Renewal Fund shall be used
20 exclusively for transportation-related purposes as described
21 in Section 11 of Article IX of the Illinois Constitution of
22 1970.

23 (30 ILCS 105/6z-109 new)

24 Sec. 6z-109. Regional Transportation Authority Capital

1 Improvement Fund.

2 (a) The Regional Transportation Authority Capital
3 Improvement Fund is created as a special fund in the State
4 treasury and shall receive a portion of the moneys deposited
5 into the Transportation Renewal Fund from Motor Fuel Tax
6 revenues pursuant to Section 8b of the Motor Fuel Tax Law.

7 (b) Money in the Regional Transportation Authority Capital
8 Improvement Fund shall be used exclusively for
9 transportation-related purposes as described in Section 11 of
10 Article IX of the Illinois Constitution of 1970.

11 (30 ILCS 105/6z-110 new)

12 Sec. 6z-110. Downstate Mass Transportation Capital
13 Improvement Fund.

14 (a) The Downstate Mass Transportation Capital Improvement
15 Fund is created as a special fund in the State treasury and
16 shall receive a portion of the moneys deposited into the
17 Transportation Renewal Fund from Motor Fuel Tax revenues
18 pursuant to Section 8b the Motor Fuel Tax Law.

19 (b) Money in the Downstate Mass Transportation Capital
20 Improvement Fund shall be used exclusively for
21 transportation-related purposes as described in Section 11 of
22 Article IX of the Illinois Constitution of 1970.

23 (30 ILCS 105/6z-111 new)

24 Sec. 6z-111. Rebuild Illinois Projects Fund.

1 (a) The Rebuild Illinois Projects Fund is created as a
2 special fund in the State treasury and shall receive moneys
3 from the collection of license fees on initial licenses issued
4 for newly licensed gaming facilities or wagering platforms in
5 Fiscal Year 2019 or thereafter, and any other moneys
6 appropriated or transferred to it as provided by law.

7 (b) Money in the Rebuild Illinois Projects Fund shall be
8 used, subject to appropriation, for grants that support
9 community development, including capital projects and other
10 purposes authorized by law.

11 Section 10. The General Obligation Bond Act is amended by
12 changing Sections 2, 2.5, 3, 4, 5, 6, 7.6, 9, 11, 12, 15, and 19
13 as follows:

14 (30 ILCS 330/2) (from Ch. 127, par. 652)

15 Sec. 2. Authorization for Bonds. The State of Illinois is
16 authorized to issue, sell and provide for the retirement of
17 General Obligation Bonds of the State of Illinois for the
18 categories and specific purposes expressed in Sections 2
19 through 8 of this Act, in the total amount of \$78,256,839,969
20 ~~\$57,717,925,743~~.

21 The bonds authorized in this Section 2 and in Section 16 of
22 this Act are herein called "Bonds".

23 Of the total amount of Bonds authorized in this Act, up to
24 \$2,200,000,000 in aggregate original principal amount may be

1 issued and sold in accordance with the Baccalaureate Savings
2 Act in the form of General Obligation College Savings Bonds.

3 Of the total amount of Bonds authorized in this Act, up to
4 \$300,000,000 in aggregate original principal amount may be
5 issued and sold in accordance with the Retirement Savings Act
6 in the form of General Obligation Retirement Savings Bonds.

7 Of the total amount of Bonds authorized in this Act, the
8 additional \$10,000,000,000 authorized by Public Act 93-2, the
9 \$3,466,000,000 authorized by Public Act 96-43, and the
10 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
11 solely as provided in Section 7.2.

12 Of the total amount of Bonds authorized in this Act, the
13 additional \$6,000,000,000 authorized by Public Act 100-23 ~~this~~
14 ~~amendatory Act of the 100th General Assembly~~ shall be used
15 solely as provided in Section 7.6 and shall be issued by
16 December 31, 2017.

17 Of the total amount of Bonds authorized in this Act,
18 \$1,000,000,000 of the additional amount authorized by Public
19 Act 100-587 ~~this amendatory Act of the 100th General Assembly~~
20 shall be used solely as provided in Section 7.7.

21 The issuance and sale of Bonds pursuant to the General
22 Obligation Bond Act is an economical and efficient method of
23 financing the long-term capital needs of the State. This Act
24 will permit the issuance of a multi-purpose General Obligation
25 Bond with uniform terms and features. This will not only lower
26 the cost of registration but also reduce the overall cost of

1 issuing debt by improving the marketability of Illinois General
2 Obligation Bonds.

3 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

4 (30 ILCS 330/2.5)

5 Sec. 2.5. Limitation on issuance of Bonds.

6 (a) Except as provided in subsection (b), no Bonds may be
7 issued if, after the issuance, in the next State fiscal year
8 after the issuance of the Bonds, the amount of debt service
9 (including principal, whether payable at maturity or pursuant
10 to mandatory sinking fund installments, and interest) on all
11 then-outstanding Bonds, other than (i) Bonds authorized by
12 Public Act 100-23, (ii) Bonds issued by Public Act 96-43, (iii)
13 Bonds authorized by Public Act 96-1497, and (iv) Bonds
14 authorized by Public Act 100-587 ~~this amendatory Act of the~~
15 ~~100th General Assembly~~, would exceed 7% of the aggregate
16 appropriations from the general funds, the State Construction
17 Account Fund, ~~(which consist of the General Revenue Fund, the~~
18 ~~Common School Fund, the General Revenue Common School Special~~
19 ~~Account Fund, and the Education Assistance Fund)~~ and the Road
20 Fund for the fiscal year immediately prior to the fiscal year
21 of the issuance. For the purposes of this subsection (a),
22 "general funds" has the same meaning as ascribed to that term
23 under Section 50-40 of the State Budget Law of the Civil
24 Administrative Code of Illinois.

25 (b) If the Comptroller and Treasurer each consent in

1 writing, Bonds may be issued even if the issuance does not
2 comply with subsection (a). In addition, \$2,000,000,000 in
3 Bonds for the purposes set forth in Sections 3, 4, 5, 6, and 7,
4 and \$2,000,000,000 in Refunding Bonds under Section 16, may be
5 issued during State fiscal year 2017 without complying with
6 subsection (a). In addition, \$2,000,000,000 in Bonds for the
7 purposes set forth in Sections 3, 4, 5, 6, and 7, and
8 \$2,000,000,000 in Refunding Bonds under Section 16, may be
9 issued during State fiscal year 2018 without complying with
10 subsection (a).

11 (Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section
12 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff.
13 7-6-17; 100-587, eff. 6-4-18; 100-863, eff. 8-14-18.)

14 (30 ILCS 330/3) (from Ch. 127, par. 653)

15 Sec. 3. Capital facilities. The amount of \$18,580,011,269
16 ~~\$10,538,963,443~~ is authorized to be used for the acquisition,
17 development, construction, reconstruction, improvement,
18 financing, architectural planning and installation of capital
19 facilities within the State, consisting of buildings,
20 structures, durable equipment, land, interests in land, and the
21 costs associated with the purchase and implementation of
22 information technology, including but not limited to the
23 purchase of hardware and software, for the following specific
24 purposes:

25 (a) \$6,268,676,500 ~~\$3,433,228,000~~ for educational

1 purposes by State universities and public community
2 colleges, the Illinois Community College Board created by
3 the Public Community College Act and for grants to public
4 community colleges as authorized by Sections 5-11 and 5-12
5 of the Public Community College Act;

6 (b) \$1,690,506,300 ~~\$1,648,420,000~~ for correctional
7 purposes at State prison and correctional centers;

8 (c) \$688,492,300 ~~\$599,183,000~~ for open spaces,
9 recreational and conservation purposes and the protection
10 of land, including expenditures and grants for the Illinois
11 Conservation Reserve Enhancement Program and for ecosystem
12 restoration and for plugging of abandoned wells;

13 (d) \$1,078,503,900 ~~\$764,317,000~~ for State child care
14 facilities, mental and public health facilities, and
15 facilities for the care of veterans with disabilities and
16 their spouses, and for grants to public and private
17 community health centers, hospitals, and other health care
18 providers for capital facilities;

19 (e) \$7,518,753,300 ~~\$2,884,790,000~~ for use by the
20 State, its departments, authorities, public corporations,
21 commissions and agencies, including renewable energy
22 upgrades at State facilities;

23 (f) \$818,100 for cargo handling facilities at port
24 districts and for breakwaters, including harbor entrances,
25 at port districts in conjunction with facilities for small
26 boats and pleasure crafts;

1 (g) \$375,457,000 ~~\$297,177,074~~ for water resource
2 management projects, including flood mitigation and State
3 dam and waterway projects;

4 (h) \$16,940,269 for the provision of facilities for
5 food production research and related instructional and
6 public service activities at the State universities and
7 public community colleges;

8 (i) \$75,134,700 ~~\$36,000,000~~ for grants by the
9 Secretary of State, as State Librarian, for central library
10 facilities authorized by Section 8 of the Illinois Library
11 System Act and for grants by the Capital Development Board
12 to units of local government for public library facilities;

13 (j) \$25,000,000 for the acquisition, development,
14 construction, reconstruction, improvement, financing,
15 architectural planning and installation of capital
16 facilities consisting of buildings, structures, durable
17 equipment and land for grants to counties, municipalities
18 or public building commissions with correctional
19 facilities that do not comply with the minimum standards of
20 the Department of Corrections under Section 3-15-2 of the
21 Unified Code of Corrections;

22 (k) \$5,011,600 ~~\$5,000,000~~ for grants ~~in fiscal year~~
23 ~~1988~~ by the Department of Conservation for improvement or
24 expansion of aquarium facilities located on property owned
25 by a park district;

26 (l) \$599,590,000 to State agencies for grants to local

1 governments for the acquisition, financing, architectural
2 planning, development, alteration, installation, and
3 construction of capital facilities consisting of
4 buildings, structures, durable equipment, and land; and

5 (m) \$237,127,300 ~~\$228,500,000~~ for the Illinois Open
6 Land Trust Program as defined by the Illinois Open Land
7 Trust Act.

8 The amounts authorized above for capital facilities may be
9 used for the acquisition, installation, alteration,
10 construction, or reconstruction of capital facilities and for
11 the purchase of equipment for the purpose of major capital
12 improvements which will reduce energy consumption in State
13 buildings or facilities.

14 (Source: P.A. 99-143, eff. 7-27-15; 100-587, eff. 6-4-18.)

15 (30 ILCS 330/4) (from Ch. 127, par. 654)

16 Sec. 4. Transportation. The amount of \$27,048,062,400
17 ~~\$15,948,199,000~~ is authorized for use by the Department of
18 Transportation for the specific purpose of promoting and
19 assuring rapid, efficient, and safe highway, air and mass
20 transportation for the inhabitants of the State by providing
21 monies, including the making of grants and loans, for the
22 acquisition, construction, reconstruction, extension and
23 improvement of the following transportation facilities and
24 equipment, and for the acquisition of real property and
25 interests in real property required or expected to be required

1 in connection therewith as follows:

2 (a) \$11,921,354,200 ~~\$5,432,129,000~~ for State highways,
3 arterial highways, freeways, roads, bridges, structures
4 separating highways and railroads and roads, ~~and~~ bridges on
5 roads maintained by counties, municipalities, townships, or
6 road districts, and grants to counties, municipalities,
7 townships, or road districts for planning, engineering,
8 acquisition, construction, reconstruction, development,
9 improvement, extension, and all construction-related expenses
10 of the public infrastructure and other transportation
11 improvement projects for the following specific purposes:

- 12 (1) \$9,819,221,200 ~~\$3,330,000,000~~ for use statewide,
13 (2) \$3,677,000 for use outside the Chicago urbanized
14 area,
15 (3) \$7,543,000 for use within the Chicago urbanized
16 area,
17 (4) \$13,060,600 for use within the City of Chicago,
18 (5) \$58,991,500 ~~\$58,987,500~~ for use within the
19 counties of Cook, DuPage, Kane, Lake, McHenry and Will,
20 (6) \$18,860,900 for use outside the counties of Cook,
21 DuPage, Kane, Lake, McHenry and Will, and
22 (7) \$2,000,000,000 for use on projects included in
23 either (i) the FY09-14 Proposed Highway Improvement
24 Program as published by the Illinois Department of
25 Transportation in May 2008 or (ii) the FY10-15 Proposed
26 Highway Improvement Program to be published by the Illinois

1 Department of Transportation in the spring of 2009; except
2 that all projects must be maintenance projects for the
3 existing State system with the goal of reaching 90%
4 acceptable condition in the system statewide and further
5 except that all projects must reflect the generally
6 accepted historical distribution of projects throughout
7 the State.

8 (b) \$5,966,379,900 ~~\$5,379,670,000~~ for rail facilities and
9 for mass transit facilities, as defined in Section 2705-305 of
10 the Department of Transportation Law ~~(20 ILCS 2705/2705-305)~~,
11 including rapid transit, rail, bus and other equipment used in
12 connection therewith by the State or any unit of local
13 government, special transportation district, municipal
14 corporation or other corporation or public authority
15 authorized to provide and promote public transportation within
16 the State or two or more of the foregoing jointly, for the
17 following specific purposes:

18 (1) \$4,387,063,600 ~~\$4,283,870,000~~ statewide,

19 (2) \$83,350,000 for use within the counties of Cook,
20 DuPage, Kane, Lake, McHenry and Will,

21 (3) \$12,450,000 for use outside the counties of Cook,
22 DuPage, Kane, Lake, McHenry and Will, and

23 (4) \$1,000,916,300 ~~\$1,000,000,000~~ for use on projects
24 that shall reflect the generally accepted historical
25 distribution of projects throughout the State.

26 (c) \$482,600,000 for airport or aviation facilities and any

1 equipment used in connection therewith, including engineering
2 and land acquisition costs, by the State or any unit of local
3 government, special transportation district, municipal
4 corporation or other corporation or public authority
5 authorized to provide public transportation within the State,
6 or two or more of the foregoing acting jointly, and for the
7 making of deposits into the Airport Land Loan Revolving Fund
8 for loans to public airport owners pursuant to the Illinois
9 Aeronautics Act.

10 (d) \$4,660,328,300 ~~\$4,653,800,000~~ for use statewide for
11 State or local highways, arterial highways, freeways, roads,
12 bridges, and structures separating highways and railroads and
13 roads, and for grants to counties, municipalities, townships,
14 or road districts for planning, engineering, acquisition,
15 construction, reconstruction, development, improvement,
16 extension, and all construction-related expenses of the public
17 infrastructure and other transportation improvement projects
18 which are related to economic development in the State of
19 Illinois.

20 (e) \$4,500,000,000 for use statewide for grade crossings,
21 port facilities, airport facilities, rail facilities, and mass
22 transit facilities, as defined in Section 2705-305 of the
23 Department of Transportation Law of the Civil Administrative
24 Code of Illinois, including rapid transit, rail, bus and other
25 equipment used in connection therewith by the State or any unit
26 of local government, special transportation district,

1 municipal corporation or other corporation or public authority
2 authorized to provide and promote public transportation within
3 the State or two or more of the foregoing jointly.

4 (Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13;
5 98-781, eff. 7-22-14.)

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School construction.

8 (a) The amount of \$58,450,000 is authorized to make grants
9 to local school districts for the acquisition, development,
10 construction, reconstruction, rehabilitation, improvement,
11 financing, architectural planning and installation of capital
12 facilities, including but not limited to those required for
13 special education building projects provided for in Article 14
14 of The School Code, consisting of buildings, structures, and
15 durable equipment, and for the acquisition and improvement of
16 real property and interests in real property required, or
17 expected to be required, in connection therewith.

18 (b) \$22,550,000, or so much thereof as may be necessary,
19 for grants to school districts for the making of principal and
20 interest payments, required to be made, on bonds issued by such
21 school districts after January 1, 1969, pursuant to any
22 indenture, ordinance, resolution, agreement or contract to
23 provide funds for the acquisition, development, construction,
24 reconstruction, rehabilitation, improvement, architectural
25 planning and installation of capital facilities consisting of

1 buildings, structures, durable equipment and land for
2 educational purposes or for lease payments required to be made
3 by a school district for principal and interest payments on
4 bonds issued by a Public Building Commission after January 1,
5 1969.

6 (c) \$10,000,000 for grants to school districts for the
7 acquisition, development, construction, reconstruction,
8 rehabilitation, improvement, architectural planning and
9 installation of capital facilities consisting of buildings
10 structures, durable equipment and land for special education
11 building projects.

12 (d) \$9,000,000 for grants to school districts for the
13 reconstruction, rehabilitation, improvement, financing and
14 architectural planning of capital facilities, including
15 construction at another location to replace such capital
16 facilities, consisting of those public school buildings and
17 temporary school facilities which, prior to January 1, 1984,
18 were condemned by the regional superintendent under Section
19 3-14.22 of The School Code or by any State official having
20 jurisdiction over building safety.

21 (e) \$3,109,403,700 ~~\$3,050,000,000~~ for grants to school
22 districts for school improvement projects authorized by the
23 School Construction Law. The bonds shall be sold in amounts not
24 to exceed the following schedule, except any bonds not sold
25 during one year shall be added to the bonds to be sold during
26 the remainder of the schedule:

1	First year	\$200,000,000
2	Second year	\$450,000,000
3	Third year	\$500,000,000
4	Fourth year	\$500,000,000
5	Fifth year	\$800,000,000
6	Sixth year and thereafter	<u>\$659,403,700</u> \$600,000,000

7 (f) \$1,615,000,000 grants to school districts for school
8 implemented projects authorized by the School Construction
9 Law.

10 (Source: P.A. 100-587, eff. 6-4-18.)

11 (30 ILCS 330/6) (from Ch. 127, par. 656)

12 Sec. 6. Anti-Pollution.

13 (a) The amount of \$581,814,300 ~~\$443,215,000~~ is authorized
14 for allocation by the Environmental Protection Agency for
15 grants or loans to units of local government, including grants
16 to disadvantaged communities without modern sewage systems, in
17 such amounts, at such times and for such purpose as the Agency
18 deems necessary or desirable for the planning, financing, and
19 construction of ~~municipal~~ sewage treatment works and solid
20 waste disposal facilities and for making of deposits into the
21 Water Revolving Fund and the U.S. Environmental Protection Fund
22 to provide assistance in accordance with the provisions of
23 Title IV-A of the Environmental Protection Act.

24 (b) The amount of \$236,500,000 is authorized for allocation
25 by the Environmental Protection Agency for payment of claims

1 submitted to the State and approved for payment under the
2 Leaking Underground Storage Tank Program established in Title
3 XVI of the Environmental Protection Act.

4 (Source: P.A. 98-94, eff. 7-17-13.)

5 (30 ILCS 330/7.6)

6 Sec. 7.6. Income Tax Proceed Bonds.

7 (a) As used in this Act, "Income Tax Proceed Bonds" means
8 Bonds (i) authorized by this amendatory Act of the 100th
9 General Assembly or any other Public Act of the 100th General
10 Assembly authorizing the issuance of Income Tax Proceed Bonds
11 and (ii) used for the payment of unpaid obligations of the
12 State as incurred from time to time and as authorized by the
13 General Assembly.

14 (b) Income Tax Proceed Bonds in the amount of
15 \$6,000,000,000 are hereby authorized to be used for the purpose
16 of paying vouchers incurred by the State prior to July 1, 2017.
17 Additional Income Tax Proceed Bonds in the amount of
18 \$1,200,000,000 are hereby authorized to be used for the purpose
19 of paying vouchers incurred by the State more than 90 days
20 prior to the date on which the Income Tax Proceed Bonds are
21 issued.

22 (c) The Income Tax Bond Fund is hereby created as a special
23 fund in the State treasury. All moneys from the proceeds of the
24 sale of the Income Tax Proceed Bonds, less the amounts
25 authorized in the Bond Sale Order to be directly paid out for

1 bond sale expenses under Section 8, shall be deposited into the
2 Income Tax Bond Fund. All moneys in the Income Tax Bond Fund
3 shall be used for the purpose of paying vouchers incurred by
4 the State prior to July 1, 2017 or for paying vouchers incurred
5 by the State more than 90 days prior to the date on which the
6 Income Tax Proceed Bonds are issued. For the purpose of paying
7 such vouchers, the Comptroller has the authority to transfer
8 moneys from the Income Tax Bond Fund to general funds and the
9 Health Insurance Reserve Fund. "General funds" has the meaning
10 provided in Section 50-40 of the State Budget Law.

11 (Source: P.A. 100-23, eff. 7-6-17.)

12 (30 ILCS 330/9) (from Ch. 127, par. 659)

13 Sec. 9. Conditions for issuance and sale of Bonds;
14 requirements for Bonds.

15 (a) Except as otherwise provided in this subsection,
16 subsection (h), and subsection (i), Bonds shall be issued and
17 sold from time to time, in one or more series, in such amounts
18 and at such prices as may be directed by the Governor, upon
19 recommendation by the Director of the Governor's Office of
20 Management and Budget. Bonds shall be in such form (either
21 coupon, registered or book entry), in such denominations,
22 payable within 25 years from their date, subject to such terms
23 of redemption with or without premium, bear interest payable at
24 such times and at such fixed or variable rate or rates, and be
25 dated as shall be fixed and determined by the Director of the

1 Governor's Office of Management and Budget in the order
2 authorizing the issuance and sale of any series of Bonds, which
3 order shall be approved by the Governor and is herein called a
4 "Bond Sale Order"; provided however, that interest payable at
5 fixed or variable rates shall not exceed that permitted in the
6 Bond Authorization Act, as now or hereafter amended. Bonds
7 shall be payable at such place or places, within or without the
8 State of Illinois, and may be made registrable as to either
9 principal or as to both principal and interest, as shall be
10 specified in the Bond Sale Order. Bonds may be callable or
11 subject to purchase and retirement or tender and remarketing as
12 fixed and determined in the Bond Sale Order. Bonds, other than
13 Bonds issued under Section 3 of this Act for the costs
14 associated with the purchase and implementation of information
15 technology, (i) except for refunding Bonds satisfying the
16 requirements of Section 16 of this Act ~~and sold during fiscal~~
17 ~~year 2009, 2010, 2011, 2017, 2018, or 2019~~ must be issued with
18 principal or mandatory redemption amounts in equal amounts,
19 with the first maturity issued occurring within the fiscal year
20 in which the Bonds are issued or within the next succeeding
21 fiscal year and (ii) must mature or be subject to mandatory
22 redemption each fiscal year thereafter up to 25 years, except
23 for refunding Bonds satisfying the requirements of Section 16
24 of this Act and sold during fiscal year 2009, 2010, or 2011
25 which must mature or be subject to mandatory redemption each
26 fiscal year thereafter up to 16 years. Bonds issued under

1 Section 3 of this Act for the costs associated with the
2 purchase and implementation of information technology must be
3 issued with principal or mandatory redemption amounts in equal
4 amounts, with the first maturity issued occurring with the
5 fiscal year in which the respective bonds are issued or with
6 the next succeeding fiscal year, with the respective bonds
7 issued maturing or subject to mandatory redemption each fiscal
8 year thereafter up to 10 years. Notwithstanding any provision
9 of this Act to the contrary, the Bonds authorized by Public Act
10 96-43 shall be payable within 5 years from their date and must
11 be issued with principal or mandatory redemption amounts in
12 equal amounts, with payment of principal or mandatory
13 redemption beginning in the first fiscal year following the
14 fiscal year in which the Bonds are issued.

15 Notwithstanding any provision of this Act to the contrary,
16 the Bonds authorized by Public Act 96-1497 shall be payable
17 within 8 years from their date and shall be issued with payment
18 of maturing principal or scheduled mandatory redemptions in
19 accordance with the following schedule, except the following
20 amounts shall be prorated if less than the total additional
21 amount of Bonds authorized by Public Act 96-1497 are issued:

22	Fiscal Year After Issuance	Amount
23	1-2	\$0
24	3	\$110,712,120
25	4	\$332,136,360
26	5	\$664,272,720

1 6-8 \$996,409,080

2 Notwithstanding any provision of this Act to the contrary,
3 Income Tax Proceed Bonds issued under Section 7.6 shall be
4 payable 12 years from the date of sale and shall be issued with
5 payment of principal or mandatory redemption.

6 In the case of any series of Bonds bearing interest at a
7 variable interest rate ("Variable Rate Bonds"), in lieu of
8 determining the rate or rates at which such series of Variable
9 Rate Bonds shall bear interest and the price or prices at which
10 such Variable Rate Bonds shall be initially sold or remarketed
11 (in the event of purchase and subsequent resale), the Bond Sale
12 Order may provide that such interest rates and prices may vary
13 from time to time depending on criteria established in such
14 Bond Sale Order, which criteria may include, without
15 limitation, references to indices or variations in interest
16 rates as may, in the judgment of a remarketing agent, be
17 necessary to cause Variable Rate Bonds of such series to be
18 remarketable from time to time at a price equal to their
19 principal amount, and may provide for appointment of a bank,
20 trust company, investment bank, or other financial institution
21 to serve as remarketing agent in that connection. The Bond Sale
22 Order may provide that alternative interest rates or provisions
23 for establishing alternative interest rates, different
24 security or claim priorities, or different call or amortization
25 provisions will apply during such times as Variable Rate Bonds
26 of any series are held by a person providing credit or

1 liquidity enhancement arrangements for such Bonds as
2 authorized in subsection (b) of this Section. The Bond Sale
3 Order may also provide for such variable interest rates to be
4 established pursuant to a process generally known as an auction
5 rate process and may provide for appointment of one or more
6 financial institutions to serve as auction agents and
7 broker-dealers in connection with the establishment of such
8 interest rates and the sale and remarketing of such Bonds.

9 (b) In connection with the issuance of any series of Bonds,
10 the State may enter into arrangements to provide additional
11 security and liquidity for such Bonds, including, without
12 limitation, bond or interest rate insurance or letters of
13 credit, lines of credit, bond purchase contracts, or other
14 arrangements whereby funds are made available to retire or
15 purchase Bonds, thereby assuring the ability of owners of the
16 Bonds to sell or redeem their Bonds. The State may enter into
17 contracts and may agree to pay fees to persons providing such
18 arrangements, but only under circumstances where the Director
19 of the Governor's Office of Management and Budget certifies
20 that he or she reasonably expects the total interest paid or to
21 be paid on the Bonds, together with the fees for the
22 arrangements (being treated as if interest), would not, taken
23 together, cause the Bonds to bear interest, calculated to their
24 stated maturity, at a rate in excess of the rate that the Bonds
25 would bear in the absence of such arrangements.

26 The State may, with respect to Bonds issued or anticipated

1 to be issued, participate in and enter into arrangements with
2 respect to interest rate protection or exchange agreements,
3 guarantees, or financial futures contracts for the purpose of
4 limiting, reducing, or managing interest rate exposure. The
5 authority granted under this paragraph, however, shall not
6 increase the principal amount of Bonds authorized to be issued
7 by law. The arrangements may be executed and delivered by the
8 Director of the Governor's Office of Management and Budget on
9 behalf of the State. Net payments for such arrangements shall
10 constitute interest on the Bonds and shall be paid from the
11 General Obligation Bond Retirement and Interest Fund. The
12 Director of the Governor's Office of Management and Budget
13 shall at least annually certify to the Governor and the State
14 Comptroller his or her estimate of the amounts of such net
15 payments to be included in the calculation of interest required
16 to be paid by the State.

17 (c) Prior to the issuance of any Variable Rate Bonds
18 pursuant to subsection (a), the Director of the Governor's
19 Office of Management and Budget shall adopt an interest rate
20 risk management policy providing that the amount of the State's
21 variable rate exposure with respect to Bonds shall not exceed
22 20%. This policy shall remain in effect while any Bonds are
23 outstanding and the issuance of Bonds shall be subject to the
24 terms of such policy. The terms of this policy may be amended
25 from time to time by the Director of the Governor's Office of
26 Management and Budget but in no event shall any amendment cause

1 the permitted level of the State's variable rate exposure with
2 respect to Bonds to exceed 20%.

3 (d) "Build America Bonds" in this Section means Bonds
4 authorized by Section 54AA of the Internal Revenue Code of
5 1986, as amended ("Internal Revenue Code"), and bonds issued
6 from time to time to refund or continue to refund "Build
7 America Bonds".

8 (e) Notwithstanding any other provision of this Section,
9 Qualified School Construction Bonds shall be issued and sold
10 from time to time, in one or more series, in such amounts and
11 at such prices as may be directed by the Governor, upon
12 recommendation by the Director of the Governor's Office of
13 Management and Budget. Qualified School Construction Bonds
14 shall be in such form (either coupon, registered or book
15 entry), in such denominations, payable within 25 years from
16 their date, subject to such terms of redemption with or without
17 premium, and if the Qualified School Construction Bonds are
18 issued with a supplemental coupon, bear interest payable at
19 such times and at such fixed or variable rate or rates, and be
20 dated as shall be fixed and determined by the Director of the
21 Governor's Office of Management and Budget in the order
22 authorizing the issuance and sale of any series of Qualified
23 School Construction Bonds, which order shall be approved by the
24 Governor and is herein called a "Bond Sale Order"; except that
25 interest payable at fixed or variable rates, if any, shall not
26 exceed that permitted in the Bond Authorization Act, as now or

1 hereafter amended. Qualified School Construction Bonds shall
2 be payable at such place or places, within or without the State
3 of Illinois, and may be made registrable as to either principal
4 or as to both principal and interest, as shall be specified in
5 the Bond Sale Order. Qualified School Construction Bonds may be
6 callable or subject to purchase and retirement or tender and
7 remarketing as fixed and determined in the Bond Sale Order.
8 Qualified School Construction Bonds must be issued with
9 principal or mandatory redemption amounts or sinking fund
10 payments into the General Obligation Bond Retirement and
11 Interest Fund (or subaccount therefor) in equal amounts, with
12 the first maturity issued, mandatory redemption payment or
13 sinking fund payment occurring within the fiscal year in which
14 the Qualified School Construction Bonds are issued or within
15 the next succeeding fiscal year, with Qualified School
16 Construction Bonds issued maturing or subject to mandatory
17 redemption or with sinking fund payments thereof deposited each
18 fiscal year thereafter up to 25 years. Sinking fund payments
19 set forth in this subsection shall be permitted only to the
20 extent authorized in Section 54F of the Internal Revenue Code
21 or as otherwise determined by the Director of the Governor's
22 Office of Management and Budget. "Qualified School
23 Construction Bonds" in this subsection means Bonds authorized
24 by Section 54F of the Internal Revenue Code and for bonds
25 issued from time to time to refund or continue to refund such
26 "Qualified School Construction Bonds".

1 (f) Beginning with the next issuance by the Governor's
2 Office of Management and Budget to the Procurement Policy Board
3 of a request for quotation for the purpose of formulating a new
4 pool of qualified underwriting banks list, all entities
5 responding to such a request for quotation for inclusion on
6 that list shall provide a written report to the Governor's
7 Office of Management and Budget and the Illinois Comptroller.
8 The written report submitted to the Comptroller shall (i) be
9 published on the Comptroller's Internet website and (ii) be
10 used by the Governor's Office of Management and Budget for the
11 purposes of scoring such a request for quotation. The written
12 report, at a minimum, shall:

13 (1) disclose whether, within the past 3 months,
14 pursuant to its credit default swap market-making
15 activities, the firm has entered into any State of Illinois
16 credit default swaps ("CDS");

17 (2) include, in the event of State of Illinois CDS
18 activity, disclosure of the firm's cumulative notional
19 volume of State of Illinois CDS trades and the firm's
20 outstanding gross and net notional amount of State of
21 Illinois CDS, as of the end of the current 3-month period;

22 (3) indicate, pursuant to the firm's proprietary
23 trading activities, disclosure of whether the firm, within
24 the past 3 months, has entered into any proprietary trades
25 for its own account in State of Illinois CDS;

26 (4) include, in the event of State of Illinois

1 proprietary trades, disclosure of the firm's outstanding
2 gross and net notional amount of proprietary State of
3 Illinois CDS and whether the net position is short or long
4 credit protection, as of the end of the current 3-month
5 period;

6 (5) list all time periods during the past 3 months
7 during which the firm held net long or net short State of
8 Illinois CDS proprietary credit protection positions, the
9 amount of such positions, and whether those positions were
10 net long or net short credit protection positions; and

11 (6) indicate whether, within the previous 3 months, the
12 firm released any publicly available research or marketing
13 reports that reference State of Illinois CDS and include
14 those research or marketing reports as attachments.

15 (g) All entities included on a Governor's Office of
16 Management and Budget's pool of qualified underwriting banks
17 list shall, as soon as possible after March 18, 2011 (the
18 effective date of Public Act 96-1554), but not later than
19 January 21, 2011, and on a quarterly fiscal basis thereafter,
20 provide a written report to the Governor's Office of Management
21 and Budget and the Illinois Comptroller. The written reports
22 submitted to the Comptroller shall be published on the
23 Comptroller's Internet website. The written reports, at a
24 minimum, shall:

25 (1) disclose whether, within the past 3 months,
26 pursuant to its credit default swap market-making

1 activities, the firm has entered into any State of Illinois
2 credit default swaps ("CDS");

3 (2) include, in the event of State of Illinois CDS
4 activity, disclosure of the firm's cumulative notional
5 volume of State of Illinois CDS trades and the firm's
6 outstanding gross and net notional amount of State of
7 Illinois CDS, as of the end of the current 3-month period;

8 (3) indicate, pursuant to the firm's proprietary
9 trading activities, disclosure of whether the firm, within
10 the past 3 months, has entered into any proprietary trades
11 for its own account in State of Illinois CDS;

12 (4) include, in the event of State of Illinois
13 proprietary trades, disclosure of the firm's outstanding
14 gross and net notional amount of proprietary State of
15 Illinois CDS and whether the net position is short or long
16 credit protection, as of the end of the current 3-month
17 period;

18 (5) list all time periods during the past 3 months
19 during which the firm held net long or net short State of
20 Illinois CDS proprietary credit protection positions, the
21 amount of such positions, and whether those positions were
22 net long or net short credit protection positions; and

23 (6) indicate whether, within the previous 3 months, the
24 firm released any publicly available research or marketing
25 reports that reference State of Illinois CDS and include
26 those research or marketing reports as attachments.

1 (h) Notwithstanding any other provision of this Section,
2 for purposes of maximizing market efficiencies and cost
3 savings, Income Tax Proceed Bonds may be issued and sold from
4 time to time, in one or more series, in such amounts and at
5 such prices as may be directed by the Governor, upon
6 recommendation by the Director of the Governor's Office of
7 Management and Budget. Income Tax Proceed Bonds shall be in
8 such form, either coupon, registered, or book entry, in such
9 denominations, shall bear interest payable at such times and at
10 such fixed or variable rate or rates, and be dated as shall be
11 fixed and determined by the Director of the Governor's Office
12 of Management and Budget in the order authorizing the issuance
13 and sale of any series of Income Tax Proceed Bonds, which order
14 shall be approved by the Governor and is herein called a "Bond
15 Sale Order"; provided, however, that interest payable at fixed
16 or variable rates shall not exceed that permitted in the Bond
17 Authorization Act. Income Tax Proceed Bonds shall be payable at
18 such place or places, within or without the State of Illinois,
19 and may be made registrable as to either principal or as to
20 both principal and interest, as shall be specified in the Bond
21 Sale Order. Income Tax Proceed Bonds may be callable or subject
22 to purchase and retirement or tender and remarketing as fixed
23 and determined in the Bond Sale Order.

24 (i) Notwithstanding any other provision of this Section,
25 for purposes of maximizing market efficiencies and cost
26 savings, State Pension Obligation Acceleration Bonds may be

1 issued and sold from time to time, in one or more series, in
2 such amounts and at such prices as may be directed by the
3 Governor, upon recommendation by the Director of the Governor's
4 Office of Management and Budget. State Pension Obligation
5 Acceleration Bonds shall be in such form, either coupon,
6 registered, or book entry, in such denominations, shall bear
7 interest payable at such times and at such fixed or variable
8 rate or rates, and be dated as shall be fixed and determined by
9 the Director of the Governor's Office of Management and Budget
10 in the order authorizing the issuance and sale of any series of
11 State Pension Obligation Acceleration Bonds, which order shall
12 be approved by the Governor and is herein called a "Bond Sale
13 Order"; provided, however, that interest payable at fixed or
14 variable rates shall not exceed that permitted in the Bond
15 Authorization Act. State Pension Obligation Acceleration Bonds
16 shall be payable at such place or places, within or without the
17 State of Illinois, and may be made registrable as to either
18 principal or as to both principal and interest, as shall be
19 specified in the Bond Sale Order. State Pension Obligation
20 Acceleration Bonds may be callable or subject to purchase and
21 retirement or tender and remarketing as fixed and determined in
22 the Bond Sale Order.

23 (Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section
24 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff.
25 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18;
26 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863,

1 eff. 8-14-18; revised 10-17-18.)

2 (30 ILCS 330/11) (from Ch. 127, par. 661)

3 Sec. 11. Sale of Bonds. Except as otherwise provided in
4 this Section, Bonds shall be sold from time to time pursuant to
5 notice of sale and public bid or by negotiated sale in such
6 amounts and at such times as is directed by the Governor, upon
7 recommendation by the Director of the Governor's Office of
8 Management and Budget. At least 25%, based on total principal
9 amount, of all Bonds issued each fiscal year shall be sold
10 pursuant to notice of sale and public bid. At all times during
11 each fiscal year, no more than 75%, based on total principal
12 amount, of the Bonds issued each fiscal year, shall have been
13 sold by negotiated sale. Failure to satisfy the requirements in
14 the preceding 2 sentences shall not affect the validity of any
15 previously issued Bonds; provided that all Bonds authorized by
16 Public Act 96-43 and Public Act 96-1497 shall not be included
17 in determining compliance for any fiscal year with the
18 requirements of the preceding 2 sentences; and further provided
19 that refunding Bonds satisfying the requirements of Section 16
20 of this Act ~~and sold during fiscal year 2009, 2010, 2011, 2017,~~
21 ~~2018, or 2019~~ shall not be subject to the requirements in the
22 preceding 2 sentences.

23 If any Bonds, including refunding Bonds, are to be sold by
24 negotiated sale, the Director of the Governor's Office of
25 Management and Budget shall comply with the competitive request

1 for proposal process set forth in the Illinois Procurement Code
2 and all other applicable requirements of that Code.

3 If Bonds are to be sold pursuant to notice of sale and
4 public bid, the Director of the Governor's Office of Management
5 and Budget may, from time to time, as Bonds are to be sold,
6 advertise the sale of the Bonds in at least 2 daily newspapers,
7 one of which is published in the City of Springfield and one in
8 the City of Chicago. The sale of the Bonds shall also be
9 advertised in the volume of the Illinois Procurement Bulletin
10 that is published by the Department of Central Management
11 Services, and shall be published once at least 10 days prior to
12 the date fixed for the opening of the bids. The Director of the
13 Governor's Office of Management and Budget may reschedule the
14 date of sale upon the giving of such additional notice as the
15 Director deems adequate to inform prospective bidders of such
16 change; provided, however, that all other conditions of the
17 sale shall continue as originally advertised.

18 Executed Bonds shall, upon payment therefor, be delivered
19 to the purchaser, and the proceeds of Bonds shall be paid into
20 the State Treasury as directed by Section 12 of this Act.

21 All Income Tax Proceed Bonds shall comply with this
22 Section. Notwithstanding anything to the contrary, however,
23 for purposes of complying with this Section, Income Tax Proceed
24 Bonds, regardless of the number of series or issuances sold
25 thereunder, shall be considered a single issue or series.
26 Furthermore, for purposes of complying with the competitive

1 bidding requirements of this Section, the words "at all times"
2 shall not apply to any such sale of the Income Tax Proceed
3 Bonds. The Director of the Governor's Office of Management and
4 Budget shall determine the time and manner of any competitive
5 sale of the Income Tax Proceed Bonds; however, that sale shall
6 under no circumstances take place later than 60 days after the
7 State closes the sale of 75% of the Income Tax Proceed Bonds by
8 negotiated sale.

9 All State Pension Obligation Acceleration Bonds shall
10 comply with this Section. Notwithstanding anything to the
11 contrary, however, for purposes of complying with this Section,
12 State Pension Obligation Acceleration Bonds, regardless of the
13 number of series or issuances sold thereunder, shall be
14 considered a single issue or series. Furthermore, for purposes
15 of complying with the competitive bidding requirements of this
16 Section, the words "at all times" shall not apply to any such
17 sale of the State Pension Obligation Acceleration Bonds. The
18 Director of the Governor's Office of Management and Budget
19 shall determine the time and manner of any competitive sale of
20 the State Pension Obligation Acceleration Bonds; however, that
21 sale shall under no circumstances take place later than 60 days
22 after the State closes the sale of 75% of the State Pension
23 Obligation Acceleration Bonds by negotiated sale.

24 (Source: P.A. 99-523, eff. 6-30-16; 100-23, Article 25, Section
25 25-5, eff. 7-6-17; 100-23, Article 75, Section 75-10, eff.
26 7-6-17; 100-587, Article 60, Section 60-5, eff. 6-4-18;

1 100-587, Article 110, Section 110-15, eff. 6-4-18; 100-863,
2 eff. 8-4-18; revised 10-10-18.)

3 (30 ILCS 330/12) (from Ch. 127, par. 662)

4 Sec. 12. Allocation of proceeds from sale of Bonds.

5 (a) Proceeds from the sale of Bonds, authorized by Section
6 3 of this Act, shall be deposited in the separate fund known as
7 the Capital Development Fund.

8 (b) Proceeds from the sale of Bonds, authorized by
9 paragraph (a) of Section 4 of this Act, shall be deposited in
10 the separate fund known as the Transportation Bond, Series A
11 Fund.

12 (c) Proceeds from the sale of Bonds, authorized by
13 paragraphs (b) and (c) of Section 4 of this Act, shall be
14 deposited in the separate fund known as the Transportation
15 Bond, Series B Fund.

16 (c-1) Proceeds from the sale of Bonds, authorized by
17 paragraph (d) of Section 4 of this Act, shall be deposited into
18 the Transportation Bond Series D Fund, which is hereby created.

19 (c-2) Proceeds from the sale of Bonds, authorized by
20 paragraph (e) of Section 4 of this Act, shall be deposited into
21 the Multi-modal Transportation Bond Fund, which is hereby
22 created.

23 (d) Proceeds from the sale of Bonds, authorized by Section
24 5 of this Act, shall be deposited in the separate fund known as
25 the School Construction Fund.

1 (e) Proceeds from the sale of Bonds, authorized by Section
2 6 of this Act, shall be deposited in the separate fund known as
3 the Anti-Pollution Fund.

4 (f) Proceeds from the sale of Bonds, authorized by Section
5 7 of this Act, shall be deposited in the separate fund known as
6 the Coal Development Fund.

7 (f-2) Proceeds from the sale of Bonds, authorized by
8 Section 7.2 of this Act, shall be deposited as set forth in
9 Section 7.2.

10 (f-5) Proceeds from the sale of Bonds, authorized by
11 Section 7.5 of this Act, shall be deposited as set forth in
12 Section 7.5.

13 (f-7) Proceeds from the sale of Bonds, authorized by
14 Section 7.6 of this Act, shall be deposited as set forth in
15 Section 7.6.

16 (f-8) Proceeds from the sale of Bonds, authorized by
17 Section 7.7 of this Act, shall be deposited as set forth in
18 Section 7.7.

19 (g) Proceeds from the sale of Bonds, authorized by Section
20 8 of this Act, shall be deposited in the Capital Development
21 Fund.

22 (h) Subsequent to the issuance of any Bonds for the
23 purposes described in Sections 2 through 8 of this Act, the
24 Governor and the Director of the Governor's Office of
25 Management and Budget may provide for the reallocation of
26 unspent proceeds of such Bonds to any other purposes authorized

1 under said Sections of this Act, subject to the limitations on
2 aggregate principal amounts contained therein. Upon any such
3 reallocation, such unspent proceeds shall be transferred to the
4 appropriate funds as determined by reference to paragraphs (a)
5 through (g) of this Section.

6 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18.)

7 (30 ILCS 330/15) (from Ch. 127, par. 665)

8 Sec. 15. Computation of principal and interest; transfers.

9 (a) Upon each delivery of Bonds authorized to be issued
10 under this Act, the Comptroller shall compute and certify to
11 the Treasurer the total amount of principal of, interest on,
12 and premium, if any, on Bonds issued that will be payable in
13 order to retire such Bonds, the amount of principal of,
14 interest on and premium, if any, on such Bonds that will be
15 payable on each payment date according to the tenor of such
16 Bonds during the then current and each succeeding fiscal year,
17 and the amount of sinking fund payments needed to be deposited
18 in connection with Qualified School Construction Bonds
19 authorized by subsection (e) of Section 9. With respect to the
20 interest payable on variable rate bonds, such certifications
21 shall be calculated at the maximum rate of interest that may be
22 payable during the fiscal year, after taking into account any
23 credits permitted in the related indenture or other instrument
24 against the amount of such interest required to be appropriated
25 for such period pursuant to subsection (c) of Section 14 of

1 this Act. With respect to the interest payable, such
2 certifications shall include the amounts certified by the
3 Director of the Governor's Office of Management and Budget
4 under subsection (b) of Section 9 of this Act.

5 On or before the last day of each month the State Treasurer
6 and Comptroller shall transfer from (1) the Road Fund with
7 respect to Bonds issued under ~~paragraphs~~ paragraph (a) and (e)
8 of Section 4 of this Act, or Bonds issued under authorization
9 in Public Act 98-781, or Bonds issued for the purpose of
10 refunding such bonds, and from (2) the General Revenue Fund,
11 with respect to all other Bonds issued under this Act, to the
12 General Obligation Bond Retirement and Interest Fund an amount
13 sufficient to pay the aggregate of the principal of, interest
14 on, and premium, if any, on Bonds payable, by their terms on
15 the next payment date divided by the number of full calendar
16 months between the date of such Bonds and the first such
17 payment date, and thereafter, divided by the number of months
18 between each succeeding payment date after the first. Such
19 computations and transfers shall be made for each series of
20 Bonds issued and delivered. Interest payable on variable rate
21 bonds shall be calculated at the maximum rate of interest that
22 may be payable for the relevant period, after taking into
23 account any credits permitted in the related indenture or other
24 instrument against the amount of such interest required to be
25 appropriated for such period pursuant to subsection (c) of
26 Section 14 of this Act. Computations of interest shall include

1 the amounts certified by the Director of the Governor's Office
2 of Management and Budget under subsection (b) of Section 9 of
3 this Act. Interest for which moneys have already been deposited
4 into the capitalized interest account within the General
5 Obligation Bond Retirement and Interest Fund shall not be
6 included in the calculation of the amounts to be transferred
7 under this subsection. Notwithstanding any other provision in
8 this Section, the transfer provisions provided in this
9 paragraph shall not apply to transfers made in fiscal year 2010
10 or fiscal year 2011 with respect to Bonds issued in fiscal year
11 2010 or fiscal year 2011 pursuant to Section 7.2 of this Act.
12 In the case of transfers made in fiscal year 2010 or fiscal
13 year 2011 with respect to the Bonds issued in fiscal year 2010
14 or fiscal year 2011 pursuant to Section 7.2 of this Act, on or
15 before the 15th day of the month prior to the required debt
16 service payment, the State Treasurer and Comptroller shall
17 transfer from the General Revenue Fund to the General
18 Obligation Bond Retirement and Interest Fund an amount
19 sufficient to pay the aggregate of the principal of, interest
20 on, and premium, if any, on the Bonds payable in that next
21 month.

22 The transfer of monies herein and above directed is not
23 required if monies in the General Obligation Bond Retirement
24 and Interest Fund are more than the amount otherwise to be
25 transferred as herein above provided, and if the Governor or
26 his authorized representative notifies the State Treasurer and

1 Comptroller of such fact in writing.

2 (b) After the effective date of this Act, the balance of,
3 and monies directed to be included in the Capital Development
4 Bond Retirement and Interest Fund, Anti-Pollution Bond
5 Retirement and Interest Fund, Transportation Bond, Series A
6 Retirement and Interest Fund, Transportation Bond, Series B
7 Retirement and Interest Fund, and Coal Development Bond
8 Retirement and Interest Fund shall be transferred to and
9 deposited in the General Obligation Bond Retirement and
10 Interest Fund. This Fund shall be used to make debt service
11 payments on the State's general obligation Bonds heretofore
12 issued which are now outstanding and payable from the Funds
13 herein listed as well as on Bonds issued under this Act.

14 (c) The unused portion of federal funds received for or as
15 reimbursement for a capital facilities project, as authorized
16 by Section 3 of this Act, for which monies from the Capital
17 Development Fund have been expended shall remain in the Capital
18 Development Board Contributory Trust Fund and shall be used for
19 capital projects and for no other purpose, subject to
20 appropriation and as directed by the Capital Development Board.
21 Any federal funds received as reimbursement for the completed
22 construction of a capital facilities project, as authorized by
23 Section 3 of this Act, for which monies from the Capital
24 Development Fund have been expended may be used for any expense
25 or project necessary for implementation of the Quincy Veterans'
26 Home Rehabilitation and Rebuilding Act for a period of 5 years

1 from the effective date of this amendatory Act of the 100th
2 General Assembly, and any remaining funds shall be deposited in
3 the General Obligation Bond Retirement and Interest Fund.

4 (Source: P.A. 100-23, eff. 7-6-17; 100-610, eff. 7-17-18.)

5 (30 ILCS 330/19) (from Ch. 127, par. 669)

6 Sec. 19. Investment of Money Not Needed for Current
7 Expenditures - Application of Earnings. (a) The State Treasurer
8 may, with the Governor's approval, invest and reinvest any
9 money from the Capital Development Fund, the Transportation
10 Bond, Series A Fund, the Transportation Bond, Series B Fund,
11 the Multi-modal Transportation Bond Fund, the School
12 Construction Fund, the Anti-Pollution Fund, the Coal
13 Development Fund and the General Obligation Bond Retirement and
14 Interest Fund, in the State Treasury, which is not needed for
15 current expenditures due or about to become due from these
16 funds.

17 (b) Monies received from the sale or redemption of
18 investments from the Transportation Bond, Series A Fund and the
19 Multi-modal Transportation Bond Fund shall be deposited by the
20 State Treasurer in the Road Fund.

21 Monies received from the sale or redemption of investments
22 from the Capital Development Fund, the Transportation Bond,
23 Series B Fund, the School Construction Fund, the Anti-Pollution
24 Fund, and the Coal Development Fund shall be deposited by the
25 State Treasurer in the General Revenue Fund.

1 Monies from the sale or redemption of investments from the
2 General Obligation Bond Retirement and Interest Fund shall be
3 deposited in the General Obligation Bond Retirement and
4 Interest Fund.

5 (c) Monies from the Capital Development Fund, the
6 Transportation Bond, Series A Fund, the Transportation Bond,
7 Series B Fund, the Multi-modal Transportation Bond Fund, the
8 School Construction Fund, the Anti-Pollution Fund, and the Coal
9 Development Fund may be invested as permitted in "AN ACT in
10 relation to State moneys", approved June 28, 1919, as amended
11 and in "AN ACT relating to certain investments of public funds
12 by public agencies", approved July 23, 1943, as amended. Monies
13 from the General Obligation Bond Retirement and Interest Fund
14 may be invested in securities constituting direct obligations
15 of the United States Government, or obligations, the principal
16 of and interest on which are guaranteed by the United States
17 Government, or certificates of deposit of any state or national
18 bank or savings and loan association. For amounts not insured
19 by the Federal Deposit Insurance Corporation or the Federal
20 Savings and Loan Insurance Corporation, as security the State
21 Treasurer shall accept securities constituting direct
22 obligations of the United States Government, or obligations,
23 the principal of and interest on which are guaranteed by the
24 United States Government.

25 (d) Accrued interest paid to the State at the time of the
26 delivery of the Bonds shall be deposited into the General

1 Obligation Bond Retirement and Interest Fund in the State
2 Treasury.

3 (Source: P.A. 84-1248; 84-1474.)

4 Section 15. The Build Illinois Bond Act is amended by
5 changing Sections 2, 4, 6, and 8 as follows:

6 (30 ILCS 425/2) (from Ch. 127, par. 2802)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 limited obligation bonds, notes and other evidences of
10 indebtedness of the State of Illinois in the total principal
11 amount of \$9,484,681,100 ~~\$6,246,009,000~~ herein called "Bonds".
12 Such authorized amount of Bonds shall be reduced from time to
13 time by amounts, if any, which are equal to the moneys received
14 by the Department of Revenue in any fiscal year pursuant to
15 Section 3-1001 of the "Illinois Vehicle Code", as amended, in
16 excess of the Annual Specified Amount (as defined in Section 3
17 of the "Retailers' Occupation Tax Act", as amended) and
18 transferred at the end of such fiscal year from the General
19 Revenue Fund to the Build Illinois Purposes Fund (now
20 abolished) as provided in Section 3-1001 of said Code;
21 provided, however, that no such reduction shall affect the
22 validity or enforceability of any Bonds issued prior to such
23 reduction. Such amount of authorized Bonds shall be exclusive
24 of any refunding Bonds issued pursuant to Section 15 of this

1 Act and exclusive of any Bonds issued pursuant to this Section
2 which are redeemed, purchased, advance refunded, or defeased in
3 accordance with paragraph (f) of Section 4 of this Act. Bonds
4 shall be issued for the categories and specific purposes
5 expressed in Section 4 of this Act.

6 (Source: P.A. 98-94, eff. 7-17-13.)

7 (30 ILCS 425/4) (from Ch. 127, par. 2804)

8 Sec. 4. Purposes of Bonds. Bonds shall be issued for the
9 following purposes and in the approximate amounts as set forth
10 below:

11 (a) \$4,372,761,200 ~~\$3,222,800,000~~ for the expenses of
12 issuance and sale of Bonds, including bond discounts, and for
13 planning, engineering, acquisition, construction,
14 reconstruction, development, improvement and extension of the
15 public infrastructure in the State of Illinois, including: the
16 making of loans or grants to local governments for waste
17 disposal systems, water and sewer line extensions and water
18 distribution and purification facilities, rail or air or water
19 port improvements, gas and electric utility extensions,
20 publicly owned industrial and commercial sites, buildings used
21 for public administration purposes and other public
22 infrastructure capital improvements; the making of loans or
23 grants to units of local government for financing and
24 construction of wastewater facilities, including grants to
25 serve unincorporated areas; refinancing or retiring bonds

1 issued between January 1, 1987 and January 1, 1990 by home rule
2 municipalities, debt service on which is provided from a tax
3 imposed by home rule municipalities prior to January 1, 1990 on
4 the sale of food and drugs pursuant to Section 8-11-1 of the
5 Home Rule Municipal Retailers' Occupation Tax Act or Section
6 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;
7 the making of deposits not to exceed \$70,000,000 in the
8 aggregate into the Water Pollution Control Revolving Fund to
9 provide assistance in accordance with the provisions of Title
10 IV-A of the Environmental Protection Act; the planning,
11 engineering, acquisition, construction, reconstruction,
12 alteration, expansion, extension and improvement of highways,
13 bridges, structures separating highways and railroads, rest
14 areas, interchanges, access roads to and from any State or
15 local highway and other transportation improvement projects
16 which are related to economic development activities; the
17 making of loans or grants for planning, engineering,
18 rehabilitation, improvement or construction of rail and
19 transit facilities; the planning, engineering, acquisition,
20 construction, reconstruction and improvement of watershed,
21 drainage, flood control, recreation and related improvements
22 and facilities, including expenses related to land and easement
23 acquisition, relocation, control structures, channel work and
24 clearing and appurtenant work; the planning, engineering,
25 acquisition, construction, reconstruction and improvement of
26 State facilities and related infrastructure; the making of Park

1 and Recreational Facilities Construction (PARC) grants; the
2 making of grants to units of local government for community
3 development capital projects; the making of grants for
4 improvement and development of zoos and park district field
5 houses and related structures; and the making of grants for
6 improvement and development of Navy Pier and related
7 structures.

8 (b) \$2,122,970,300 ~~\$849,000,000~~ for fostering economic
9 development and increased employment and fostering the well
10 being of the citizens of Illinois through community
11 development, including: the making of grants for improvement
12 and development of McCormick Place and related structures; the
13 planning and construction of a microelectronics research
14 center, including the planning, engineering, construction,
15 improvement, renovation and acquisition of buildings,
16 equipment and related utility support systems; the making of
17 loans to businesses and investments in small businesses;
18 acquiring real properties for industrial or commercial site
19 development; acquiring, rehabilitating and reconveying
20 industrial and commercial properties for the purpose of
21 expanding employment and encouraging private and other public
22 sector investment in the economy of Illinois; the payment of
23 expenses associated with siting the Superconducting Super
24 Collider Particle Accelerator in Illinois and with its
25 acquisition, construction, maintenance, operation, promotion
26 and support; the making of loans for the planning, engineering,

1 acquisition, construction, improvement and conversion of
2 facilities and equipment which will foster the use of Illinois
3 coal; the payment of expenses associated with the promotion,
4 establishment, acquisition and operation of small business
5 incubator facilities and agribusiness research facilities,
6 including the lease, purchase, renovation, planning,
7 engineering, construction and maintenance of buildings,
8 utility support systems and equipment designated for such
9 purposes and the establishment and maintenance of centralized
10 support services within such facilities; the making of grants
11 for transportation electrification infrastructure projects
12 that promote use of clean and renewable energy; the making of
13 capital expenditures and grants for broadband development and
14 for a statewide broadband deployment grant program; the making
15 of grants to public entities and private persons and entities
16 for community development capital projects; the making of
17 grants to public entities and private persons and entities for
18 capital projects in the context of grant programs focused on
19 assisting economically depressed areas, expanding affordable
20 housing, supporting the provision of human services,
21 supporting emerging technology enterprises, and supporting
22 minority owned businesses; and the making of grants or loans to
23 units of local government for Urban Development Action Grant
24 and Housing Partnership programs.

25 (c) \$2,711,076,600 ~~\$1,944,058,100~~ for the development and
26 improvement of educational, scientific, technical and

1 vocational programs and facilities and the expansion of health
2 and human services for all citizens of Illinois, including: the
3 making of grants to school districts and not-for-profit
4 organizations for early childhood construction projects
5 pursuant to Section 5-300 of the School Construction Law; the
6 making of grants to educational institutions for educational,
7 scientific, technical and vocational program equipment and
8 facilities; the making of grants to museums for equipment and
9 facilities; the making of construction and improvement grants
10 and loans to public libraries and library systems; the making
11 of grants and loans for planning, engineering, acquisition and
12 construction of a new State central library in Springfield; the
13 planning, engineering, acquisition and construction of an
14 animal and dairy sciences facility; the planning, engineering,
15 acquisition and construction of a campus and all related
16 buildings, facilities, equipment and materials for Richland
17 Community College; the acquisition, rehabilitation and
18 installation of equipment and materials for scientific and
19 historical surveys; the making of grants or loans for
20 distribution to eligible vocational education instructional
21 programs for the upgrading of vocational education programs,
22 school shops and laboratories, including the acquisition,
23 rehabilitation and installation of technical equipment and
24 materials; the making of grants or loans for distribution to
25 eligible local educational agencies for the upgrading of math
26 and science instructional programs, including the acquisition

1 of instructional equipment and materials; miscellaneous
2 capital improvements for universities and community colleges
3 including the planning, engineering, construction,
4 reconstruction, remodeling, improvement, repair and
5 installation of capital facilities and costs of planning,
6 supplies, equipment, materials, services, and all other
7 required expenses; the making of grants or loans for repair,
8 renovation and miscellaneous capital improvements for
9 privately operated colleges and universities and community
10 colleges, including the planning, engineering, acquisition,
11 construction, reconstruction, remodeling, improvement, repair
12 and installation of capital facilities and costs of planning,
13 supplies, equipment, materials, services, and all other
14 required expenses; and the making of grants or loans for
15 distribution to local governments for hospital and other health
16 care facilities including the planning, engineering,
17 acquisition, construction, reconstruction, remodeling,
18 improvement, repair and installation of capital facilities and
19 costs of planning, supplies, equipment, materials, services
20 and all other required expenses.

21 (d) \$277,873,000 ~~\$230,150,900~~ for protection,
22 preservation, restoration and conservation of environmental
23 and natural resources, including: the making of grants to soil
24 and water conservation districts for the planning and
25 implementation of conservation practices and for funding
26 contracts with the Soil Conservation Service for watershed

1 planning; the making of grants to units of local government for
2 the capital development and improvement of recreation areas,
3 including planning and engineering costs, sewer projects,
4 including planning and engineering costs and water projects,
5 including planning and engineering costs, and for the
6 acquisition of open space lands, including the acquisition of
7 easements and other property interests of less than fee simple
8 ownership; the making of grants to units of local government
9 through the Illinois Green Infrastructure Grant Program to
10 protect water quality and mitigate flooding; the acquisition
11 and related costs and development and management of natural
12 heritage lands, including natural areas and areas providing
13 habitat for endangered species and nongame wildlife, and buffer
14 area lands; the acquisition and related costs and development
15 and management of habitat lands, including forest, wildlife
16 habitat and wetlands; and the removal and disposition of
17 hazardous substances, including the cost of project
18 management, equipment, laboratory analysis, and contractual
19 services necessary for preventative and corrective actions
20 related to the preservation, restoration and conservation of
21 the environment, including deposits not to exceed \$60,000,000
22 in the aggregate into the Hazardous Waste Fund and the
23 Brownfields Redevelopment Fund for improvements in accordance
24 with the provisions of Titles V and XVII of the Environmental
25 Protection Act.

26 (e) The amount specified in paragraph (a) above shall

1 include an amount necessary to pay reasonable expenses of each
2 issuance and sale of the Bonds, as specified in the related
3 Bond Sale Order (hereinafter defined).

4 (f) Any unexpended proceeds from any sale of Bonds which
5 are held in the Build Illinois Bond Fund may be used to redeem,
6 purchase, advance refund, or defease any Bonds outstanding.

7 (Source: P.A. 98-94, eff. 7-17-13.)

8 (30 ILCS 425/6) (from Ch. 127, par. 2806)

9 Sec. 6. Conditions for issuance and sale of Bonds -
10 requirements for Bonds - master and supplemental indentures -
11 credit and liquidity enhancement.

12 (a) Bonds shall be issued and sold from time to time, in
13 one or more series, in such amounts and at such prices as
14 directed by the Governor, upon recommendation by the Director
15 of the Governor's Office of Management and Budget. Bonds shall
16 be payable only from the specific sources and secured in the
17 manner provided in this Act. Bonds shall be in such form, in
18 such denominations, mature on such dates within 25 years from
19 their date of issuance, be subject to optional or mandatory
20 redemption, bear interest payable at such times and at such
21 rate or rates, fixed or variable, and be dated as shall be
22 fixed and determined by the Director of the Governor's Office
23 of Management and Budget in an order authorizing the issuance
24 and sale of any series of Bonds, which order shall be approved
25 by the Governor and is herein called a "Bond Sale Order";

1 provided, however, that interest payable at fixed rates shall
2 not exceed that permitted in "An Act to authorize public
3 corporations to issue bonds, other evidences of indebtedness
4 and tax anticipation warrants subject to interest rate
5 limitations set forth therein", approved May 26, 1970, as now
6 or hereafter amended, and interest payable at variable rates
7 shall not exceed the maximum rate permitted in the Bond Sale
8 Order. Said Bonds shall be payable at such place or places,
9 within or without the State of Illinois, and may be made
10 registrable as to either principal only or as to both principal
11 and interest, as shall be specified in the Bond Sale Order.
12 Bonds may be callable or subject to purchase and retirement or
13 remarketing as fixed and determined in the Bond Sale Order.
14 Bonds (i) except for refunding Bonds satisfying the
15 requirements of Section 15 of this Act ~~and sold during fiscal~~
16 ~~year 2009, 2010, 2011, 2017, 2018, or 2019,~~ must be issued with
17 principal or mandatory redemption amounts in equal amounts,
18 with the first maturity issued occurring within the fiscal year
19 in which the Bonds are issued or within the next succeeding
20 fiscal year and (ii) must mature or be subject to mandatory
21 redemption each fiscal year thereafter up to 25 years, except
22 for refunding Bonds satisfying the requirements of Section 15
23 of this Act and sold during fiscal year 2009, 2010, or 2011
24 which must mature or be subject to mandatory redemption each
25 fiscal year thereafter up to 16 years.

26 All Bonds authorized under this Act shall be issued

1 pursuant to a master trust indenture ("Master Indenture")
2 executed and delivered on behalf of the State by the Director
3 of the Governor's Office of Management and Budget, such Master
4 Indenture to be in substantially the form approved in the Bond
5 Sale Order authorizing the issuance and sale of the initial
6 series of Bonds issued under this Act. Such initial series of
7 Bonds may, and each subsequent series of Bonds shall, also be
8 issued pursuant to a supplemental trust indenture
9 ("Supplemental Indenture") executed and delivered on behalf of
10 the State by the Director of the Governor's Office of
11 Management and Budget, each such Supplemental Indenture to be
12 in substantially the form approved in the Bond Sale Order
13 relating to such series. The Master Indenture and any
14 Supplemental Indenture shall be entered into with a bank or
15 trust company in the State of Illinois having trust powers and
16 possessing capital and surplus of not less than \$100,000,000.
17 Such indentures shall set forth the terms and conditions of the
18 Bonds and provide for payment of and security for the Bonds,
19 including the establishment and maintenance of debt service and
20 reserve funds, and for other protections for holders of the
21 Bonds. The term "reserve funds" as used in this Act shall
22 include funds and accounts established under indentures to
23 provide for the payment of principal of and premium and
24 interest on Bonds, to provide for the purchase, retirement or
25 defeasance of Bonds, to provide for fees of trustees,
26 registrars, paying agents and other fiduciaries and to provide

1 for payment of costs of and debt service payable in respect of
2 credit or liquidity enhancement arrangements, interest rate
3 swaps or guarantees or financial futures contracts and indexing
4 and remarketing agents' services.

5 In the case of any series of Bonds bearing interest at a
6 variable interest rate ("Variable Rate Bonds"), in lieu of
7 determining the rate or rates at which such series of Variable
8 Rate Bonds shall bear interest and the price or prices at which
9 such Variable Rate Bonds shall be initially sold or remarketed
10 (in the event of purchase and subsequent resale), the Bond Sale
11 Order may provide that such interest rates and prices may vary
12 from time to time depending on criteria established in such
13 Bond Sale Order, which criteria may include, without
14 limitation, references to indices or variations in interest
15 rates as may, in the judgment of a remarketing agent, be
16 necessary to cause Bonds of such series to be remarketable from
17 time to time at a price equal to their principal amount (or
18 compound accreted value in the case of original issue discount
19 Bonds), and may provide for appointment of indexing agents and
20 a bank, trust company, investment bank or other financial
21 institution to serve as remarketing agent in that connection.
22 The Bond Sale Order may provide that alternative interest rates
23 or provisions for establishing alternative interest rates,
24 different security or claim priorities or different call or
25 amortization provisions will apply during such times as Bonds
26 of any series are held by a person providing credit or

1 liquidity enhancement arrangements for such Bonds as
2 authorized in subsection (b) of Section 6 of this Act.

3 (b) In connection with the issuance of any series of Bonds,
4 the State may enter into arrangements to provide additional
5 security and liquidity for such Bonds, including, without
6 limitation, bond or interest rate insurance or letters of
7 credit, lines of credit, bond purchase contracts or other
8 arrangements whereby funds are made available to retire or
9 purchase Bonds, thereby assuring the ability of owners of the
10 Bonds to sell or redeem their Bonds. The State may enter into
11 contracts and may agree to pay fees to persons providing such
12 arrangements, but only under circumstances where the Director
13 of the Bureau of the Budget (now Governor's Office of
14 Management and Budget) certifies that he reasonably expects the
15 total interest paid or to be paid on the Bonds, together with
16 the fees for the arrangements (being treated as if interest),
17 would not, taken together, cause the Bonds to bear interest,
18 calculated to their stated maturity, at a rate in excess of the
19 rate which the Bonds would bear in the absence of such
20 arrangements. Any bonds, notes or other evidences of
21 indebtedness issued pursuant to any such arrangements for the
22 purpose of retiring and discharging outstanding Bonds shall
23 constitute refunding Bonds under Section 15 of this Act. The
24 State may participate in and enter into arrangements with
25 respect to interest rate swaps or guarantees or financial
26 futures contracts for the purpose of limiting or restricting

1 interest rate risk; provided that such arrangements shall be
2 made with or executed through banks having capital and surplus
3 of not less than \$100,000,000 or insurance companies holding
4 the highest policyholder rating accorded insurers by A.M. Best
5 & Co. or any comparable rating service or government bond
6 dealers reporting to, trading with, and recognized as primary
7 dealers by a Federal Reserve Bank and having capital and
8 surplus of not less than \$100,000,000, or other persons whose
9 debt securities are rated in the highest long-term categories
10 by both Moody's Investors' Services, Inc. and Standard & Poor's
11 Corporation. Agreements incorporating any of the foregoing
12 arrangements may be executed and delivered by the Director of
13 the Governor's Office of Management and Budget on behalf of the
14 State in substantially the form approved in the Bond Sale Order
15 relating to such Bonds.

16 (c) "Build America Bonds" in this Section means Bonds
17 authorized by Section 54AA of the Internal Revenue Code of
18 1986, as amended ("Internal Revenue Code"), and bonds issued
19 from time to time to refund or continue to refund "Build
20 America Bonds".

21 (Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17;
22 100-587, eff. 6-4-18.)

23 (30 ILCS 425/8) (from Ch. 127, par. 2808)

24 Sec. 8. Sale of Bonds. Bonds, except as otherwise provided
25 in this Section, shall be sold from time to time pursuant to

1 notice of sale and public bid or by negotiated sale in such
2 amounts and at such times as are directed by the Governor, upon
3 recommendation by the Director of the Governor's Office of
4 Management and Budget. At least 25%, based on total principal
5 amount, of all Bonds issued each fiscal year shall be sold
6 pursuant to notice of sale and public bid. At all times during
7 each fiscal year, no more than 75%, based on total principal
8 amount, of the Bonds issued each fiscal year shall have been
9 sold by negotiated sale. Failure to satisfy the requirements in
10 the preceding 2 sentences shall not affect the validity of any
11 previously issued Bonds; and further provided that refunding
12 Bonds satisfying the requirements of Section 15 of this Act ~~and~~
13 ~~sold during fiscal year 2009, 2010, 2011, 2017, 2018, or 2019~~
14 shall not be subject to the requirements in the preceding 2
15 sentences.

16 If any Bonds are to be sold pursuant to notice of sale and
17 public bid, the Director of the Governor's Office of Management
18 and Budget shall comply with the competitive request for
19 proposal process set forth in the Illinois Procurement Code and
20 all other applicable requirements of that Code.

21 If Bonds are to be sold pursuant to notice of sale and
22 public bid, the Director of the Governor's Office of Management
23 and Budget may, from time to time, as Bonds are to be sold,
24 advertise the sale of the Bonds in at least 2 daily newspapers,
25 one of which is published in the City of Springfield and one in
26 the City of Chicago. The sale of the Bonds shall also be

1 advertised in the volume of the Illinois Procurement Bulletin
2 that is published by the Department of Central Management
3 Services, and shall be published once at least 10 days prior to
4 the date fixed for the opening of the bids. The Director of the
5 Governor's Office of Management and Budget may reschedule the
6 date of sale upon the giving of such additional notice as the
7 Director deems adequate to inform prospective bidders of the
8 change; provided, however, that all other conditions of the
9 sale shall continue as originally advertised. Executed Bonds
10 shall, upon payment therefor, be delivered to the purchaser,
11 and the proceeds of Bonds shall be paid into the State Treasury
12 as directed by Section 9 of this Act. The Governor or the
13 Director of the Governor's Office of Management and Budget is
14 hereby authorized and directed to execute and deliver contracts
15 of sale with underwriters and to execute and deliver such
16 certificates, indentures, agreements and documents, including
17 any supplements or amendments thereto, and to take such actions
18 and do such things as shall be necessary or desirable to carry
19 out the purposes of this Act. Any action authorized or
20 permitted to be taken by the Director of the Governor's Office
21 of Management and Budget pursuant to this Act is hereby
22 authorized to be taken by any person specifically designated by
23 the Governor to take such action in a certificate signed by the
24 Governor and filed with the Secretary of State.

25 (Source: P.A. 99-523, eff. 6-30-16; 100-23, eff. 7-6-17;
26 100-587, eff. 6-4-18.)

1 Section 20. The Regional Transportation Authority Act is
2 amended by changing Section 2.32 as follows:

3 (70 ILCS 3615/2.32)

4 Sec. 2.32. Clean/green vehicles. Any vehicles purchased
5 from funds made available to the Authority from the
6 Transportation Bond, Series B Fund or the Multi-modal
7 Transportation Bond Fund must incorporate clean/green
8 technologies and alternative fuel technologies, to the extent
9 practical.

10 (Source: P.A. 96-8, eff. 4-28-09.)

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