

1 AN ACT concerning local government.

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

4 Section 1. Short title. This Act may be cited as the  
5 University Park Development Authority Act.

6 Section 5. Purpose. The purpose of this Act is to  
7 facilitate and promote the redevelopment of vacant and  
8 underutilized commercial, industrial and residential real  
9 property located throughout the Village of University Park,  
10 and to enhance the economic benefits generated by the former  
11 uses of the property with development that will attract new  
12 residences, senior, student housing and commercial and  
13 industrial businesses, as well as to create new opportunities  
14 for economic development, sustainable initiatives and  
15 affordable housing and employment for residents in the  
16 community.

17 Section 10. Definitions. As used in this Act:

18 "Authority" means the University Park Development  
19 Authority created by this Act.

20 "Board" means the Board of Directors of the Authority.

21 "Costs incurred in connection with the development,  
22 construction, acquisition, redevelopment, or improvement of a

1 project" means: the cost of purchase and construction of all  
2 lands and related improvements, together with the equipment  
3 and other property, rights, easements, and franchises acquired  
4 that are deemed necessary for the construction; the costs of  
5 environmental and other property and project related suits,  
6 studies, and analyses and subsequent clean-up activities  
7 necessary to qualify the area as needing no further  
8 remediation or pipe replacement or new installation; financing  
9 and title insurance and deed recording charges, delinquent  
10 property taxes; trust and or interest costs with respect to  
11 revenue bonds, notes, and other evidences of indebtedness of  
12 the Authority prior to and during construction and for a  
13 period of 60 months after construction; engineering and legal  
14 expenses; the costs of plans, tax deed acquisition, land bank  
15 creation and acquisition, or deacquisition or disposition of  
16 all real estate placed therein, credit enhancement vehicles,  
17 easements, specifications, surveys, and estimates of costs and  
18 other expenses necessary or incident to determining the  
19 feasibility or practicability of any project, together with  
20 such other expenses as may be reasonable or necessary or  
21 incident to the financing, insuring, acquisition, disposition,  
22 redevelopment, and construction of a specific project and the  
23 placing of the project in operation.

24 "Financial aid" means the expenditure of Authority funds  
25 or funds provided by the Authority through the issuance of its  
26 revenue bonds, notes, or other evidence of indebtedness, or

1 grants from private or public entities for the development,  
2 construction, acquisition, or improvement of a project.

3 "Governmental agency" means any federal, State, county, or  
4 local governmental body, and any agency or instrumentality  
5 thereof, corporate or otherwise.

6 "Lease agreement" means an agreement under which a project  
7 acquired by the Authority by purchase, gift, or lease, or  
8 other valuable consideration is leased to any person or  
9 governmental agency that will use or cause the project to be  
10 used as a project upon terms providing for lease rental  
11 payments at least sufficient to pay when due the lessee's pro  
12 rata share of all principal and interest and premium, if any,  
13 on any revenue bonds, notes, or other evidences of  
14 indebtedness of the Authority issued with respect to the  
15 project, providing for the maintenance, insurance, and  
16 operation of the project on terms satisfactory to the  
17 Authority, and providing for disposition of the project upon  
18 termination of the lease term, including purchase options or  
19 abandonment of the premises, with such other terms as may be  
20 deemed desirable by the Authority.

21 "Loan agreement" means any agreement by which the  
22 Authority agrees to loan the proceeds of its revenue bonds,  
23 notes, or other evidences of indebtedness issued with respect  
24 to a project to any person or governmental agency that will use  
25 or cause the project to be used as a project upon terms  
26 providing for loan repayment installments at least sufficient

1 to pay when due the borrower's pro rata share of all principal  
2 of and interest and premium, if any, on any revenue bonds,  
3 notes, or other evidences of indebtedness of the Authority  
4 issued with respect to the project, providing for maintenance,  
5 insurance, and operation of the project on terms satisfactory  
6 to the Authority, and providing for other matters as may be  
7 deemed advisable by the Authority.

8 "Person" includes, without limitation, an individual,  
9 corporation, partnership, unincorporated association, and any  
10 other legal entity, including a trustee, receiver, assignee,  
11 or personal representative of the entity.

12 "Project" means an industrial, commercial, commercial  
13 mixed use, environmental justice, land conservancy,  
14 residential, industrial, or freight-oriented project or any  
15 combination thereof provided that all uses shall fall within  
16 one of those categories, including, but not limited to, one or  
17 more buildings and other structures, improvements, machinery,  
18 and equipment whether on the same site or adjacent to any land  
19 or lakes, buildings, machinery, or equipment comprising an  
20 addition to or renovation, rehabilitation, or improvement of  
21 any existing capital project. Any project shall automatically  
22 include all site improvements, signage, access roads,  
23 lighting, curb cuts, and new construction involving  
24 infrastructure including, but not limited to, roads, traffic  
25 management lights and directional signage, sidewalks, sewers,  
26 landscaping and all appurtenances and facilities incidental

1 thereto such as utilities, access roads, railroad sidings,  
2 truck docking, and similar facilities, parking facilities, or  
3 related equipment and other improvements necessary or  
4 convenient thereto, solid waste and wastewater treatment and  
5 disposal sites and other pollution control facilities,  
6 resource or waste reduction, recovery, treatment, and disposal  
7 facilities, open spaces, conservancies, preserves, streets,  
8 highways.

9 "Revenue bond" or "bond" means any bond issued by the  
10 Authority under the supervision of the Illinois Finance  
11 Authority, the principal and interest of which are payable  
12 solely from revenues or income derived from any project or  
13 activity of the Authority.

14 "Terminal" means a public place, station, or depot for  
15 receiving and delivering passengers, baggage, mail, freight,  
16 or express matter, and any combination thereof, in connection  
17 with the transportation of persons and property on land.

18 "Terminal facilities" means all land, buildings,  
19 structures, improvements, equipment, and appliances useful in  
20 the operation of public warehouse, storage, and transportation  
21 facilities and industrial, manufacturing, or commercial  
22 activities for the accommodation of or in connection with  
23 commerce by land.

24 Section 15. Creation of Authority; Board members;  
25 officers.

1           (a) The University Park Development Authority is created  
2 as a political subdivision, body politic, and municipal  
3 corporation.

4           (b) The jurisdiction of the Authority extends over the  
5 Village of University Park and any and all property that the  
6 Village may annex during the course of the existence of the  
7 Authority.

8           (c) The governing and administrative powers of the  
9 Authority shall be vested in its Board of Directors consisting  
10 of 5 members, 3 of whom shall be appointed by the Mayor of the  
11 Village of University Park and 2 of whom shall be appointed by  
12 the Governor. All persons appointed as members of the Board  
13 shall have recognized ability and experience in one or more of  
14 the following areas: economic development, finance, banking,  
15 industrial development, business management, real estate,  
16 community development, organized labor, or civic, community,  
17 or neighborhood organization.

18           (d) The terms of the 5 initial appointees to the Authority  
19 shall commence 15 days after the effective date of this Act or  
20 as soon as they are appointed. Of the 5 appointees initially  
21 appointed (i) one of the Mayor's appointees and one of the  
22 Governor's appointees shall be appointed to serve terms  
23 expiring on the third Monday in January 2027; (ii) one of the  
24 Mayor's appointees shall be appointed to serve a term expiring  
25 on the third Monday in January 2028; and (iii) one of the  
26 Mayor's appointees and one of the Governor's appointees shall

1 be appointed to serve terms expiring on the third Monday in  
2 January 2029. All successors shall be appointed by the  
3 original appointing authority and hold office for a term of 6  
4 years commencing the third Monday in January of the year in  
5 which their term commences, except in case of an appointment  
6 to fill a vacancy. Vacancies shall be filled for the remainder  
7 of the term by the Mayor or Governor depending upon which  
8 person was the individual to make the appointment of the party  
9 that left the vacancy. Each member appointed to the Board  
10 shall serve until his or her successor is appointed and  
11 accepted by majority vote of the members left after the  
12 vacancy occurs or the term expires and shall meet the  
13 requirements of professional backgrounds as required under  
14 subsection (c).

15 (e) The Chairperson of the Board shall be elected by the  
16 Board annually from among its members.

17 (f) The appointing authority may remove any member of the  
18 Board in case of incompetency, neglect of duty, or malfeasance  
19 in office.

20 (g) Members of the Board shall serve without compensation  
21 for their services as members, but the Board may vote to  
22 compensate its members, and they also may be reimbursed for  
23 all necessary expenses incurred in connection with the  
24 performance of their duties as members.

25 (h) The Board may appoint an Executive Director, Associate  
26 Executive Director, General Counsel, Finance Director, and

1 Chief Engineer who shall have a background and, when  
2 necessary, licensed credentials or certifications and or  
3 academic degrees in administration, planning, real estate,  
4 economic development, finance, or law. The Executive Director  
5 shall hold office at the discretion of the Board, but a  
6 contract may be executed for a period of time of service as  
7 negotiated. The Executive Director shall be the chief  
8 administrative and operational officer of the Authority, shall  
9 direct and supervise its administrative affairs and general  
10 management, shall perform such other duties as may be  
11 prescribed from time to time by the Board, and shall receive  
12 compensation fixed by the Board. The Executive Director shall  
13 attend all meetings of the Board; however, no action of the  
14 Board or the Authority shall be invalid on account of the  
15 absence of the Executive Director from a meeting. The Board  
16 may engage the services of such other agents and employees,  
17 including planners, attorneys, appraisers, engineers,  
18 accountants, credit analysts, and other consultants, and may  
19 prescribe their duties and fix their compensation.

20 (i) The Board shall meet on the call of its Chairperson or  
21 upon written, telephonic, or email notice of 3 members of the  
22 Board.

23 (j) All official acts of the Authority shall require a  
24 quorum of 3 members and an affirmative vote of at least 3 of  
25 the members of the Board present and voting at a meeting of the  
26 Board.



1 Section 20. Responsibilities of the Authority.

2 (a) It is the duty of the Authority to promote development  
3 within its territorial jurisdiction. The Authority shall use  
4 the powers conferred on it by this Act to assist in the  
5 planning, development, acquisition, construction, and  
6 marketing of residential, industrial, commercial, or  
7 freight-oriented projects within its territorial jurisdiction.

8 (b) The Authority shall have the power to undertake joint  
9 planning for property within its territorial jurisdiction that  
10 identifies and addresses its development, transportation,  
11 transit, zoning, workforce, and environmental priorities and  
12 objectives.

13 (c) The Authority shall have the power to assemble and  
14 prepare parcels for development.

15 (d) The Authority shall have the power to oversee  
16 environmental studies and remediation necessary to identify  
17 and remove any hazards or toxins that impede development.

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

1           (f) The Authority shall have the power to market the  
2 University Park development to prospective developers and  
3 businesses.

4           (g) The Authority shall make its best effort to annex  
5 parcels of unincorporated property that are subject to the  
6 jurisdiction of the Authority contiguous to the Village of  
7 University Park.

8           (h) The Authority shall maintain relations with local  
9 residents, industries, businesses, nonprofit organizations,  
10 elected and appointed officials, and other government and  
11 private entities as well as any other interested parties in  
12 the course of achieving its objectives and exercising its  
13 powers.

14           Section 25. Powers. The Authority possesses all powers of  
15 a body corporate necessary and convenient to accomplish the  
16 purpose of this Act, including without limitation the  
17 following:

18           (1) to enter into loans, contracts, agreements, and  
19 mortgages in any matter connected with any of its  
20 corporate purposes and to invest its funds;

21           (2) to sue and be sued;

22           (3) to employ agents and employees necessary to carry  
23 out its purposes;

24           (4) to have, use, and alter a common seal;

25           (5) to adopt all needful ordinances, resolutions,

1 bylaws, rules, and regulations for the conduct of its  
2 business and affairs and for the management and use of the  
3 projects developed, constructed, acquired, and improved in  
4 furtherance of its purposes;

5 (6) to designate the fiscal year for the Authority;

6 (7) to accept and expend appropriations;

7 (8) to have and exercise all powers and be subject to  
8 all duties usually incident to boards of directors of  
9 corporations;

10 (9) to acquire, own, lease, sell, or otherwise dispose  
11 of interests in and to real property and improvements  
12 situated thereon and in personal property from any person,  
13 the State of Illinois, any municipal corporation, any unit  
14 of local government, the government of the United States,  
15 any agency or instrumentality of the United States, any  
16 body politic, or any county, whether the property is  
17 improved for the purposes of any prospective project or  
18 unimproved, useful, and necessary to fulfill the purposes  
19 of the Authority;

20 (10) to acquire title to any project with respect to  
21 which it exercises its authority;

22 (11) to engage in any activity or operation, including  
23 brownfield remediation, which is incidental to and in  
24 furtherance of efficient operation to accomplish the  
25 Authority's primary purpose and be reasonable and  
26 necessary for the efficient function of the authority;

1           (12) to acquire, own, construct, lease, operate, and  
2 maintain, within its corporate limits, terminals and  
3 terminal facilities and to fix and collect just,  
4 reasonable, and nondiscriminatory charges for the use of  
5 those facilities;

6           (13) to collect fees and charges in connection with  
7 its loans, commitments, and services;

8           (14) to use the charges and fees collected as  
9 authorized under paragraphs (12) and (13) to defray the  
10 reasonable expenses of the Authority and to pay the  
11 principal and interest of any revenue bonds issued by the  
12 Authority;

13           (15) to borrow money and issue revenue bonds, notes,  
14 or other evidences of indebtedness under the supervision  
15 of the Illinois Finance Authority, as set forth under  
16 Section 825-13.1 of the Illinois Finance Authority Act;

17           (16) to apply for and accept grants, loans or  
18 appropriations from the federal government; the State of  
19 Illinois, including the Illinois Environmental Protection  
20 Agency; and the Village of University Park;

21           (17) to accept donations, contributions, capital  
22 grants or gifts from individuals, associations and private  
23 corporations in aid of any purposes of this Act and to  
24 enter into agreements in connection therewith;

25           (18) to enter into intergovernmental agreements with  
26 the State of Illinois, the County of Cook, the Illinois

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

7 (19) to petition any federal, State, municipal, or  
8 local authority, and any unit of local government having  
9 jurisdiction in the premises for the adoption and  
10 execution of any physical improvement, change in method or  
11 system of handling freight, warehousing, docking,  
12 lightering, and transfer of freight which, in the opinion  
13 of the Authority, is designed to improve the handling of  
14 commerce in and through its territorial jurisdiction or  
15 improve terminal or transportation facilities therein;

16 (20) to enter into agreements with businesses, form  
17 public-private partnership entities and appropriate funds  
18 to such entities as needed to achieve the purpose of this  
19 Act; and

20 (21) to share employees with other units of  
21 government, including agencies of the United States,  
22 agencies of the State of Illinois, and agencies or  
23 personnel of any unit of local government.

24 Section 30. Limitations. If any of the Authority's powers  
25 are exercised within the jurisdiction limits of any

1 municipality, then all of the ordinances of that municipality  
2 remain in full force and effect and are controlling.

3 The Authority shall not issue any revenue bonds relating  
4 to the financing of a project located within the planning and  
5 subdivision control jurisdiction of any municipality or county  
6 unless: (1) notice, including a description of the proposed  
7 project and the financing therefor, is submitted to the  
8 corporate authorities of the municipality or, in the case of a  
9 proposed project in an unincorporated area, to the county  
10 board; and (2) the corporate authorities do not or, in the case  
11 of an unincorporated area, the county board does not, adopt a  
12 resolution disapproving the project within 45 days after  
13 receipt of the notice.

14 Section 35. Revenue Bonds.

15 (a) The Authority shall have the continuing power to issue  
16 revenue bonds, notes, or other evidences of indebtedness in an  
17 aggregate amount not to exceed \$200,000,000 for the purpose of  
18 developing, constructing, acquiring, or improving projects,  
19 including those established by business entities locating or  
20 expanding property within the territorial jurisdiction of the  
21 Authority, for entering into venture capital agreements with  
22 businesses locating or expanding within the territorial  
23 jurisdiction of the Authority, for acquiring and improving any  
24 property necessary and useful in connection therewith, and for  
25 the purposes of the Employee Ownership Assistance Act. The

1 bonds must be issued under the supervision of the Illinois  
2 Finance Authority, as set forth under Section 825-13.1 of the  
3 Illinois Finance Authority Act. For the purpose of evidencing  
4 the obligations of the Authority to repay any money borrowed,  
5 the Authority may, pursuant to resolution, from time to time  
6 issue and dispose of its interest bearing revenue bonds,  
7 notes, or other evidences of indebtedness and may also from  
8 time to time issue and dispose of such bonds, notes, or other  
9 evidences of indebtedness to refund, at maturity, at a  
10 redemption date or in advance of either, any revenue bonds,  
11 notes, or other evidences of indebtedness pursuant to  
12 redemption provisions or at any time before maturity. All such  
13 revenue bonds, notes, or other evidence of indebtedness shall  
14 be payable solely from the revenues or income to be derived  
15 from loans made with respect to projects, from the leasing or  
16 sale of the projects, or from any other funds available to the  
17 Authority for such purposes, including, when provided by  
18 ordinance of the Authority, authorizing the issuance of  
19 revenue bonds or notes. The revenue bonds, notes, or other  
20 evidences of indebtedness may bear such date or dates, may  
21 mature at such time or times not exceeding 40 years from their  
22 respective dates, may bear interest at such rate or rates not  
23 exceeding the maximum rate permitted by the Bond Authorization  
24 Act, may be in such form, may carry such registration  
25 privileges, may be executed in such manner, may be payable at  
26 such place or places, may be made subject to redemption in such

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

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

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



1 the Chairperson of the Board shall constitute sufficient  
2 service to give the circuit court jurisdiction of the subject  
3 matter of such a suit and jurisdiction over the Authority and  
4 its officers named as defendants for the purpose of compelling  
5 such payment. Any case, controversy, or cause of action  
6 concerning the validity of this Act relates to the revenue of  
7 the State of Illinois.

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

18 (e) To secure the payment of any or all of such revenue  
19 bonds, notes, or other evidences of indebtedness, the revenues  
20 to be received by the Authority from a lease agreement or loan  
21 agreement shall be pledged, and, for the purpose of setting  
22 forth the covenants and undertakings of the Authority in  
23 connection with the issuance thereof and the issuance of any  
24 additional revenue bonds, notes, or other evidences of  
25 indebtedness payable from such revenues, income, or other  
26 funds to be derived from projects, the Authority may execute

1 and deliver a mortgage or trust agreement. A remedy for any  
2 breach or default of the terms of any such mortgage or trust  
3 agreement by the Authority may be by mandamus proceedings in  
4 the appropriate circuit court to compel the performance and  
5 compliance therewith, but the trust agreement may prescribe by  
6 whom or on whose behalf the action may be instituted.

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

18 (g) The State of Illinois pledges to and agrees with the  
19 holders of the revenue bonds and notes of the Authority issued  
20 pursuant to this Section that the State will not limit or alter  
21 the rights and powers vested in the Authority by this Act so as  
22 to impair the terms of any contract made by the Authority with  
23 such holders or in any way impair the rights and remedies of  
24 such holders until such revenue bonds and notes, together with  
25 interest thereon, with interest on any unpaid installments of  
26 interest, and all costs and expenses in connection with any

1 action or proceedings by or on behalf of such holders, are  
2 fully met and discharged. The Authority is authorized to  
3 include these pledges and agreements of the State in any  
4 contract with the holders of revenue bonds or notes issued  
5 pursuant to this Section.

6 (h) Under no circumstances shall any bonds issued by the  
7 Authority or any other obligation of the Authority be or  
8 become an indebtedness or obligation of the State of Illinois  
9 or of any other political subdivision of or municipality  
10 within the State, nor shall any such bond or obligation be or  
11 become an indebtedness of the Authority within the purview of  
12 any constitutional limitation or provision, and it shall be  
13 plainly stated on the face of each bond that it does not  
14 constitute such an indebtedness or obligation but is payable  
15 solely from the revenues or income as aforesaid.

16 (i) For the purpose of financing a project pursuant to  
17 this Act, the Authority shall be authorized to apply for an  
18 allocation of tax-exempt bond financing authorization provided  
19 by Section 11143 of the Safe, Accountable, Flexible, Efficient  
20 Transportation Equity Act: A Legacy for Users (SAFETEA-LU),  
21 Public Law 109-59, as well as financing available under any  
22 other federal law or program.

23 Section 40. Designation of depository. The Authority shall  
24 biennially designate a national or State bank or banks as  
25 depositories of its money. Those depositories shall be

1 designated only within the State and upon condition that bonds  
2 approved as to form and surety by the Authority and at least  
3 equal in amount to the maximum sum expected to be on deposit at  
4 any one time shall be first given by the depositories to the  
5 Authority, those bonds to be conditioned for the safekeeping  
6 and prompt repayment of the deposits. When any of the funds of  
7 the Authority shall be deposited by the treasurer in any such  
8 depository, the treasurer and the sureties on his official  
9 bond shall, to that extent, be exempt from liability for the  
10 loss of any of the deposited funds by reason of the failure,  
11 bankruptcy, or any other act or default of the depository.  
12 However, the Authority may accept assignments of collateral by  
13 any depository of its funds to secure the deposits to the same  
14 extent and conditioned in the same manner as assignments of  
15 collateral are permitted by law to secure deposits of the  
16 funds of any city.

17 Section 45. Reports; Inspector General. The Authority  
18 shall, annually, submit a report of its finances to the  
19 Auditor General. The Authority shall, annually, submit a  
20 report of its activities to the Governor and to the General  
21 Assembly. The Authority may also create an office of the  
22 Inspector General to provide oversight and compliance with any  
23 of its regulatory policies.

24 Section 50. Dissolution of the Authority. The Authority is

1 dissolved upon the last to occur of the following: (1) the  
2 expiration of the 15-year period that begins on the effective  
3 date of this Act; or (2) one year after the date that all  
4 revenue bonds, notes, and other evidence of indebtedness of  
5 the Authority have been fully paid and discharged or otherwise  
6 provided for. Upon the abolition of the Authority, all of its  
7 rights and property shall pass to and be vested in the State of  
8 Illinois.

9 Section 900. The Illinois Finance Authority Act is amended  
10 by adding Section 825-13.1 as follows

11 (20 ILCS 3501/825-13.1 new)

12 Sec. 825-13.1. Supervision of the University Park  
13 Development Authority bond issuances.

14 (a) All bond issuances of the University Park Development  
15 Authority are subject to supervision, management, control, and  
16 approval of the Illinois Finance Authority.

17 (b) All bonds issued by the University Park Development  
18 Authority under the supervision of the Illinois Finance  
19 Authority are subject to the terms and conditions that are set  
20 forth in the University Park Development Authority Act.

21 (c) The bonds issued by the University Park Development  
22 Authority under the supervision of the Illinois Finance  
23 Authority are not debts of the Illinois Finance Authority or  
24 of the State.

1           Section 999. Effective date. This Act takes effect upon  
2           becoming law.