

1 AN ACT concerning finance.

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

4 Article 1.

5 Section 1-1. This Act may be referred to as the Bond
6 Authorization Act of 2024.

7 Article 5.

8 Section 5-5. The State Finance Act is amended by changing
9 Section 6z-78 as follows:

10 (30 ILCS 105/6z-78)

11 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
12 transfers. Money in the Capital Projects Fund shall, if and
13 when the State of Illinois incurs any bonded indebtedness
14 using the bond authorizations for capital projects enacted in
15 Public Act 96-36, Public Act 96-1554, Public Act 97-771,
16 Public Act 98-94, and this amendatory Act of the 103rd General
17 Assembly and using the general obligation bond authorizations
18 for capital projects enacted in Public Act 101-30 and Public
19 Act 103-7 ~~and in this amendatory Act of the 103rd General~~
20 ~~Assembly~~, be set aside and used for the purpose of paying and

1 discharging annually the principal and interest on that bonded
2 indebtedness then due and payable.

3 In addition to other transfers to the General Obligation
4 Bond Retirement and Interest Fund made pursuant to Section 15
5 of the General Obligation Bond Act, upon each delivery of
6 general obligation bonds for capital projects using bond
7 authorizations enacted in Public Act 96-36, Public Act
8 96-1554, Public Act 97-771, Public Act 98-94, Public Act
9 101-30 (except for amounts in Public Act 101-30 that increase
10 bond authorization under paragraph (1) of subsection (a) of
11 Section 4 and subsection (e) of Section 4 of the General
12 Obligation Bond Act), Public Act 103-7, and this amendatory
13 Act of the 103rd General Assembly ~~and this amendatory Act of~~
14 ~~the 103rd General Assembly~~, the State Comptroller shall
15 compute and certify to the State Treasurer the total amount of
16 principal of, interest on, and premium, if any, on such bonds
17 during the then current and each succeeding fiscal year. With
18 respect to the interest payable on variable rate bonds, such
19 certifications shall be calculated at the maximum rate of
20 interest that may be payable during the fiscal year, after
21 taking into account any credits permitted in the related
22 indenture or other instrument against the amount of such
23 interest required to be appropriated for the period.

24 (a) Except as provided for in subsection (b), on or before
25 the last day of each month, the State Treasurer and State
26 Comptroller shall transfer from the Capital Projects Fund to

1 the General Obligation Bond Retirement and Interest Fund an
2 amount sufficient to pay the aggregate of the principal of,
3 interest on, and premium, if any, on the bonds payable on their
4 next payment date, divided by the number of monthly transfers
5 occurring between the last previous payment date (or the
6 delivery date if no payment date has yet occurred) and the next
7 succeeding payment date. Interest payable on variable rate
8 bonds shall be calculated at the maximum rate of interest that
9 may be payable for the relevant period, after taking into
10 account any credits permitted in the related indenture or
11 other instrument against the amount of such interest required
12 to be appropriated for that period. Interest for which moneys
13 have already been deposited into the capitalized interest
14 account within the General Obligation Bond Retirement and
15 Interest Fund shall not be included in the calculation of the
16 amounts to be transferred under this subsection.

17 (b) On or before the last day of each month, the State
18 Treasurer and State Comptroller shall transfer from the
19 Capital Projects Fund to the General Obligation Bond
20 Retirement and Interest Fund an amount sufficient to pay the
21 aggregate of the principal of, interest on, and premium, if
22 any, on the bonds issued prior to January 1, 2012 pursuant to
23 Section 4(d) of the General Obligation Bond Act payable on
24 their next payment date, divided by the number of monthly
25 transfers occurring between the last previous payment date (or
26 the delivery date if no payment date has yet occurred) and the

1 next succeeding payment date. If the available balance in the
2 Capital Projects Fund is not sufficient for the transfer
3 required in this subsection, the State Treasurer and State
4 Comptroller shall transfer the difference from the Road Fund
5 to the General Obligation Bond Retirement and Interest Fund;
6 except that such Road Fund transfers shall constitute a debt
7 of the Capital Projects Fund which shall be repaid according
8 to subsection (c). Interest payable on variable rate bonds
9 shall be calculated at the maximum rate of interest that may be
10 payable for the relevant period, after taking into account any
11 credits permitted in the related indenture or other instrument
12 against the amount of such interest required to be
13 appropriated for that period. Interest for which moneys have
14 already been deposited into the capitalized interest account
15 within the General Obligation Bond Retirement and Interest
16 Fund shall not be included in the calculation of the amounts to
17 be transferred under this subsection.

18 (c) On the first day of any month when the Capital Projects
19 Fund is carrying a debt to the Road Fund due to the provisions
20 of subsection (b), the State Treasurer and State Comptroller
21 shall transfer from the Capital Projects Fund to the Road Fund
22 an amount sufficient to discharge that debt. These transfers
23 to the Road Fund shall continue until the Capital Projects
24 Fund has repaid to the Road Fund all transfers made from the
25 Road Fund pursuant to subsection (b). Notwithstanding any
26 other law to the contrary, transfers to the Road Fund from the

1 Capital Projects Fund shall be made prior to any other
2 expenditures or transfers out of the Capital Projects Fund.

3 (Source: P.A. 103-7, eff. 7-1-23.)

4 Article 10.

5 Section 10-5. The General Obligation Bond Act is amended
6 by changing Sections 2, 3, and 9 as follows:

7 (30 ILCS 330/2) (from Ch. 127, par. 652)

8 Sec. 2. Authorization for Bonds. The State of Illinois is
9 authorized to issue, sell and provide for the retirement of
10 General Obligation Bonds of the State of Illinois for the
11 categories and specific purposes expressed in Sections 2
12 through 8 of this Act, in the total amount of \$81,789,839,969
13 ~~\$79,440,839,969~~.

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

16 Of the total amount of Bonds authorized in this Act, up to
17 \$2,200,000,000 in aggregate original principal amount may be
18 issued and sold in accordance with the Baccalaureate Savings
19 Act in the form of General Obligation College Savings Bonds.

20 Of the total amount of Bonds authorized in this Act, up to
21 \$300,000,000 in aggregate original principal amount may be
22 issued and sold in accordance with the Retirement Savings Act
23 in the form of General Obligation Retirement Savings Bonds.

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

6 Of the total amount of Bonds authorized in this Act, the
7 additional \$6,000,000,000 authorized by Public Act 100-23
8 shall be used solely as provided in Section 7.6 and shall be
9 issued by December 31, 2017.

10 Of the total amount of Bonds authorized in this Act,
11 \$2,000,000,000 of the additional amount authorized by Public
12 Act 100-587 and by Public Act 102-718 shall be used solely as
13 provided in Section 7.7.

14 The issuance and sale of Bonds pursuant to the General
15 Obligation Bond Act is an economical and efficient method of
16 financing the long-term capital needs of the State. This Act
17 will permit the issuance of a multi-purpose General Obligation
18 Bond with uniform terms and features. This will not only lower
19 the cost of registration but also reduce the overall cost of
20 issuing debt by improving the marketability of Illinois
21 General Obligation Bonds.

22 (Source: P.A. 102-718, eff. 5-5-22; 103-7, eff. 7-1-23.)

23 (30 ILCS 330/3) (from Ch. 127, par. 653)

24 Sec. 3. Capital facilities. The amount of \$21,094,011,269
25 ~~\$18,745,011,269~~ is authorized to be used for the acquisition,

1 development, construction, reconstruction, improvement,
2 demolition, financing, architectural planning and installation
3 of capital facilities within the State, consisting of
4 buildings, structures, durable equipment, land, interests in
5 land, and the costs associated with the purchase and
6 implementation of information technology, including but not
7 limited to the purchase of hardware and software, for the
8 following specific purposes:

9 (a) \$6,908,676,500 ~~\$6,333,676,500~~ for educational
10 purposes by State universities and public community
11 colleges, the Illinois Community College Board created by
12 the Public Community College Act and for grants to public
13 community colleges as authorized by Sections 5-11 and 5-12
14 of the Public Community College Act;

15 (b) \$2,590,506,300 ~~\$1,690,506,300~~ for correctional
16 purposes at State prison and correctional centers;

17 (c) \$691,492,300 ~~\$688,492,300~~ for open spaces,
18 recreational and conservation purposes and the protection
19 of land, including expenditures and grants for the
20 Illinois Conservation Reserve Enhancement Program and for
21 ecosystem restoration and for plugging of abandoned wells;

22 (d) \$1,078,503,900 for State child care facilities,
23 mental and public health facilities, and facilities for
24 the care of veterans with disabilities and their spouses,
25 and for grants to public and private community health
26 centers, hospitals, and other health care providers for

1 capital facilities;

2 (e) \$8,439,753,300 ~~\$7,568,753,300~~ for use by the
3 State, its departments, authorities, public corporations,
4 commissions and agencies, including renewable energy
5 upgrades at State facilities;

6 (f) \$818,100 for cargo handling facilities at port
7 districts and for breakwaters, including harbor entrances,
8 at port districts in conjunction with facilities for small
9 boats and pleasure crafts;

10 (g) \$425,457,000 for water resource management
11 projects, including flood mitigation and State dam and
12 waterway projects;

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

17 (i) \$75,134,700 for grants by the Secretary of State,
18 as State Librarian, for central library facilities
19 authorized by Section 8 of the Illinois Library System Act
20 and for grants by the Capital Development Board to units
21 of local government for public library facilities;

22 (j) \$25,000,000 for the acquisition, development,
23 construction, reconstruction, improvement, financing,
24 architectural planning and installation of capital
25 facilities consisting of buildings, structures, durable
26 equipment and land for grants to counties, municipalities

1 or public building commissions with correctional
2 facilities that do not comply with the minimum standards
3 of the Department of Corrections under Section 3-15-2 of
4 the Unified Code of Corrections;

5 (k) \$5,011,600 for grants by the Department of
6 Conservation for improvement or expansion of aquarium
7 facilities located on property owned by a park district;

8 (l) \$599,590,000 to State agencies for grants to local
9 governments for the acquisition, financing, architectural
10 planning, development, alteration, installation, and
11 construction of capital facilities consisting of
12 buildings, structures, durable equipment, and land; and

13 (m) \$237,127,300 for the Illinois Open Land Trust
14 Program as defined by the Illinois Open Land Trust Act.

15 The amounts authorized above for capital facilities may be
16 used for the acquisition, installation, alteration,
17 construction, or reconstruction of capital facilities and for
18 the purchase of equipment for the purpose of major capital
19 improvements which will reduce energy consumption in State
20 buildings or facilities.

21 (Source: P.A. 103-7, eff. 7-1-23.)

22 (30 ILCS 330/9) (from Ch. 127, par. 659)

23 Sec. 9. Conditions for issuance and sale of Bonds;
24 requirements for Bonds.

25 (a) Except as otherwise provided in this subsection,

1 subsection (h), and subsection (i), Bonds shall be issued and
2 sold from time to time, in one or more series, in such amounts
3 and at such prices as may be directed by the Governor, upon
4 recommendation by the Director of the Governor's Office of
5 Management and Budget. Bonds shall be in such form (either
6 coupon, registered or book entry), in such denominations,
7 payable within 25 years from their date, subject to such terms
8 of redemption with or without premium, bear interest payable
9 at such times and at such fixed or variable rate or rates, and
10 be dated as shall be fixed and determined by the Director of
11 the Governor's Office of Management and Budget in the order
12 authorizing the issuance and sale of any series of Bonds,
13 which order shall be approved by the Governor and is herein
14 called a "Bond Sale Order"; provided however, that interest
15 payable at fixed or variable rates shall not exceed that
16 permitted in the Bond Authorization Act, as now or hereafter
17 amended. Bonds shall be payable at such place or places,
18 within or without the State of Illinois, and may be made
19 registrable as to either principal or as to both principal and
20 interest, as shall be specified in the Bond Sale Order. Bonds
21 may be callable or subject to purchase and retirement or
22 tender and remarketing as fixed and determined in the Bond
23 Sale Order. Bonds, other than Bonds issued under Section 3 of
24 this Act for the costs associated with the purchase and
25 implementation of information technology, (i) except for
26 refunding Bonds satisfying the requirements of Section 16 of

1 this Act must be issued with principal or mandatory redemption
2 amounts in equal amounts, with the first maturity issued
3 occurring within the fiscal year in which the Bonds are issued
4 or within the next succeeding fiscal year, except that Bonds
5 issued during fiscal year 2025 may be issued with principal or
6 mandatory redemption amounts in unequal amounts, and (ii) must
7 mature or be subject to mandatory redemption each fiscal year
8 thereafter up to 25 years, except for refunding Bonds
9 satisfying the requirements of Section 16 of this Act and sold
10 during fiscal year 2009, 2010, or 2011 which must mature or be
11 subject to mandatory redemption each fiscal year thereafter up
12 to 16 years. Bonds issued under Section 3 of this Act for the
13 costs associated with the purchase and implementation of
14 information technology must be issued with principal or
15 mandatory redemption amounts in equal amounts, with the first
16 maturity issued occurring with the fiscal year in which the
17 respective bonds are issued or with the next succeeding fiscal
18 year, with the respective bonds issued maturing or subject to
19 mandatory redemption each fiscal year thereafter up to 10
20 years, except that Bonds issued during fiscal year 2025 may be
21 issued with principal or mandatory redemption amounts in
22 unequal amounts. Notwithstanding any provision of this Act to
23 the contrary, the Bonds authorized by Public Act 96-43 shall
24 be payable within 5 years from their date and must be issued
25 with principal or mandatory redemption amounts in equal
26 amounts, with payment of principal or mandatory redemption

1 beginning in the first fiscal year following the fiscal year
2 in which the Bonds are issued.

3 Notwithstanding any provision of this Act to the contrary,
4 the Bonds authorized by Public Act 96-1497 shall be payable
5 within 8 years from their date and shall be issued with payment
6 of maturing principal or scheduled mandatory redemptions in
7 accordance with the following schedule, except the following
8 amounts shall be prorated if less than the total additional
9 amount of Bonds authorized by Public Act 96-1497 are issued:

| 10 | Fiscal Year After Issuance | Amount |
|----|----------------------------|---------------|
| 11 | 1-2 | \$0 |
| 12 | 3 | \$110,712,120 |
| 13 | 4 | \$332,136,360 |
| 14 | 5 | \$664,272,720 |
| 15 | 6-8 | \$996,409,080 |

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

20 In the case of any series of Bonds bearing interest at a
21 variable interest rate ("Variable Rate Bonds"), in lieu of
22 determining the rate or rates at which such series of Variable
23 Rate Bonds shall bear interest and the price or prices at which
24 such Variable Rate Bonds shall be initially sold or remarketed
25 (in the event of purchase and subsequent resale), the Bond
26 Sale Order may provide that such interest rates and prices may

1 vary from time to time depending on criteria established in
2 such Bond Sale Order, which criteria may include, without
3 limitation, references to indices or variations in interest
4 rates as may, in the judgment of a remarketing agent, be
5 necessary to cause Variable Rate Bonds of such series to be
6 remarketable from time to time at a price equal to their
7 principal amount, and may provide for appointment of a bank,
8 trust company, investment bank, or other financial institution
9 to serve as remarketing agent in that connection. The Bond
10 Sale Order may provide that alternative interest rates or
11 provisions for establishing alternative interest rates,
12 different security or claim priorities, or different call or
13 amortization provisions will apply during such times as
14 Variable Rate Bonds of any series are held by a person
15 providing credit or liquidity enhancement arrangements for
16 such Bonds as authorized in subsection (b) of this Section.
17 The Bond Sale Order may also provide for such variable
18 interest rates to be established pursuant to a process
19 generally known as an auction rate process and may provide for
20 appointment of one or more financial institutions to serve as
21 auction agents and broker-dealers in connection with the
22 establishment of such interest rates and the sale and
23 remarketing of such Bonds.

24 (b) In connection with the issuance of any series of
25 Bonds, the State may enter into arrangements to provide
26 additional security and liquidity for such Bonds, including,

1 without limitation, bond or interest rate insurance or letters
2 of credit, lines of credit, bond purchase contracts, or other
3 arrangements whereby funds are made available to retire or
4 purchase Bonds, thereby assuring the ability of owners of the
5 Bonds to sell or redeem their Bonds. The State may enter into
6 contracts and may agree to pay fees to persons providing such
7 arrangements, but only under circumstances where the Director
8 of the Governor's Office of Management and Budget certifies
9 that he or she reasonably expects the total interest paid or to
10 be paid on the Bonds, together with the fees for the
11 arrangements (being treated as if interest), would not, taken
12 together, cause the Bonds to bear interest, calculated to
13 their stated maturity, at a rate in excess of the rate that the
14 Bonds would bear in the absence of such arrangements.

15 The State may, with respect to Bonds issued or anticipated
16 to be issued, participate in and enter into arrangements with
17 respect to interest rate protection or exchange agreements,
18 guarantees, or financial futures contracts for the purpose of
19 limiting, reducing, or managing interest rate exposure. The
20 authority granted under this paragraph, however, shall not
21 increase the principal amount of Bonds authorized to be issued
22 by law. The arrangements may be executed and delivered by the
23 Director of the Governor's Office of Management and Budget on
24 behalf of the State. Net payments for such arrangements shall
25 constitute interest on the Bonds and shall be paid from the
26 General Obligation Bond Retirement and Interest Fund. The

1 Director of the Governor's Office of Management and Budget
2 shall at least annually certify to the Governor and the State
3 Comptroller his or her estimate of the amounts of such net
4 payments to be included in the calculation of interest
5 required to be paid by the State.

6 (c) Prior to the issuance of any Variable Rate Bonds
7 pursuant to subsection (a), the Director of the Governor's
8 Office of Management and Budget shall adopt an interest rate
9 risk management policy providing that the amount of the
10 State's variable rate exposure with respect to Bonds shall not
11 exceed 20%. This policy shall remain in effect while any Bonds
12 are outstanding and the issuance of Bonds shall be subject to
13 the terms of such policy. The terms of this policy may be
14 amended from time to time by the Director of the Governor's
15 Office of Management and Budget but in no event shall any
16 amendment cause the permitted level of the State's variable
17 rate exposure with respect to Bonds to exceed 20%.

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

23 (e) Notwithstanding any other provision of this Section,
24 Qualified School Construction Bonds shall be issued and sold
25 from time to time, in one or more series, in such amounts and
26 at such prices as may be directed by the Governor, upon

1 recommendation by the Director of the Governor's Office of
2 Management and Budget. Qualified School Construction Bonds
3 shall be in such form (either coupon, registered or book
4 entry), in such denominations, payable within 25 years from
5 their date, subject to such terms of redemption with or
6 without premium, and if the Qualified School Construction
7 Bonds are issued with a supplemental coupon, bear interest
8 payable at such times and at such fixed or variable rate or
9 rates, and be dated as shall be fixed and determined by the
10 Director of the Governor's Office of Management and Budget in
11 the order authorizing the issuance and sale of any series of
12 Qualified School Construction Bonds, which order shall be
13 approved by the Governor and is herein called a "Bond Sale
14 Order"; except that interest payable at fixed or variable
15 rates, if any, shall not exceed that permitted in the Bond
16 Authorization Act, as now or hereafter amended. Qualified
17 School Construction Bonds shall be payable at such place or
18 places, within or without the State of Illinois, and may be
19 made registrable as to either principal or as to both
20 principal and interest, as shall be specified in the Bond Sale
21 Order. Qualified School Construction Bonds may be callable or
22 subject to purchase and retirement or tender and remarketing
23 as fixed and determined in the Bond Sale Order. Qualified
24 School Construction Bonds must be issued with principal or
25 mandatory redemption amounts or sinking fund payments into the
26 General Obligation Bond Retirement and Interest Fund (or

1 subaccount therefor) in equal amounts, with the first maturity
2 issued, mandatory redemption payment or sinking fund payment
3 occurring within the fiscal year in which the Qualified School
4 Construction Bonds are issued or within the next succeeding
5 fiscal year, with Qualified School Construction Bonds issued
6 maturing or subject to mandatory redemption or with sinking
7 fund payments thereof deposited each fiscal year thereafter up
8 to 25 years. Sinking fund payments set forth in this
9 subsection shall be permitted only to the extent authorized in
10 Section 54F of the Internal Revenue Code or as otherwise
11 determined by the Director of the Governor's Office of
12 Management and Budget. "Qualified School Construction Bonds"
13 in this subsection means Bonds authorized by Section 54F of
14 the Internal Revenue Code and for bonds issued from time to
15 time to refund or continue to refund such "Qualified School
16 Construction Bonds".

17 (f) Beginning with the next issuance by the Governor's
18 Office of Management and Budget of a request for
19 qualifications for the purpose of formulating a new pool of
20 qualified underwriters, all entities responding to such a
21 request for qualifications for inclusion on that list shall
22 provide a written report to the Governor's Office of
23 Management and Budget and the Illinois Comptroller. The
24 written report submitted to the Comptroller shall (i) be
25 published on the Comptroller's Internet website and (ii) be
26 used by the Governor's Office of Management and Budget for the

1 purposes of scoring such a request for qualifications. The
2 written report, at a minimum, shall:

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

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

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

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

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

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

6 (g) All entities included on a Governor's Office of
7 Management and Budget's pool of qualified underwriters list
8 shall, as soon as possible after March 18, 2011 (the effective
9 date of Public Act 96-1554), but not later than January 21,
10 2011, and on a quarterly fiscal basis thereafter, provide a
11 written report to the Governor's Office of Management and
12 Budget and the Illinois Comptroller. The written reports
13 submitted to the Comptroller shall be published on the
14 Comptroller's Internet website. The written reports, at a
15 minimum, shall:

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

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

25 (3) indicate, pursuant to the firm's proprietary
26 trading activities, disclosure of whether the firm, within

1 the past 3 months, has entered into any proprietary trades
2 for its own account in State of Illinois CDS;

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

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

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

19 (h) Notwithstanding any other provision of this Section,
20 for purposes of maximizing market efficiencies and cost
21 savings, Income Tax Proceed Bonds may be issued and sold from
22 time to time, in one or more series, in such amounts and at
23 such prices as may be directed by the Governor, upon
24 recommendation by the Director of the Governor's Office of
25 Management and Budget. Income Tax Proceed Bonds shall be in
26 such form, either coupon, registered, or book entry, in such

1 denominations, shall bear interest payable at such times and
2 at such fixed or variable rate or rates, and be dated as shall
3 be fixed and determined by the Director of the Governor's
4 Office of Management and Budget in the order authorizing the
5 issuance and sale of any series of Income Tax Proceed Bonds,
6 which order shall be approved by the Governor and is herein
7 called a "Bond Sale Order"; provided, however, that interest
8 payable at fixed or variable rates shall not exceed that
9 permitted in the Bond Authorization Act. Income Tax Proceed
10 Bonds shall be payable at such place or places, within or
11 without the State of Illinois, and may be made registrable as
12 to either principal or as to both principal and interest, as
13 shall be specified in the Bond Sale Order. Income Tax Proceed
14 Bonds may be callable or subject to purchase and retirement or
15 tender and remarketing as fixed and determined in the Bond
16 Sale Order.

17 (i) Notwithstanding any other provision of this Section,
18 for purposes of maximizing market efficiencies and cost
19 savings, State Pension Obligation Acceleration Bonds may be
20 issued and sold from time to time, in one or more series, in
21 such amounts and at such prices as may be directed by the
22 Governor, upon recommendation by the Director of the
23 Governor's Office of Management and Budget. State Pension
24 Obligation Acceleration Bonds shall be in such form, either
25 coupon, registered, or book entry, in such denominations,
26 shall bear interest payable at such times and at such fixed or

1 variable rate or rates, and be dated as shall be fixed and
2 determined by the Director of the Governor's Office of
3 Management and Budget in the order authorizing the issuance
4 and sale of any series of State Pension Obligation
5 Acceleration Bonds, which order shall be approved by the
6 Governor and is herein called a "Bond Sale Order"; provided,
7 however, that interest payable at fixed or variable rates
8 shall not exceed that permitted in the Bond Authorization Act.
9 State Pension Obligation Acceleration Bonds shall be payable
10 at such place or places, within or without the State of
11 Illinois, and may be made registrable as to either principal
12 or as to both principal and interest, as shall be specified in
13 the Bond Sale Order. State Pension Obligation Acceleration
14 Bonds may be callable or subject to purchase and retirement or
15 tender and remarketing as fixed and determined in the Bond
16 Sale Order.

17 (Source: P.A. 103-7, eff. 7-1-23.)

18 Article 15.

19 Section 15-5. The Build Illinois Bond Act is amended by
20 changing Sections 2, 4, 6, and 13 as follows:

21 (30 ILCS 425/2) (from Ch. 127, par. 2802)

22 Sec. 2. Authorization for Bonds. The State of Illinois is
23 authorized to issue, sell and provide for the retirement of

1 limited obligation bonds, notes and other evidences of
2 indebtedness of the State of Illinois in the total principal
3 amount of \$11,358,681,100 ~~\$10,019,681,100~~ herein called
4 "Bonds". Such amount of authorized Bonds shall be exclusive of
5 any refunding Bonds issued pursuant to Section 15 of this Act
6 and exclusive of any Bonds issued pursuant to this Section
7 which are redeemed, purchased, advance refunded, or defeased
8 in accordance with paragraph (f) of Section 4 of this Act.
9 Bonds shall be issued for the categories and specific purposes
10 expressed in Section 4 of this Act.

11 (Source: P.A. 102-1071, eff. 6-10-22; 103-7, eff. 7-1-23.)

12 (30 ILCS 425/4) (from Ch. 127, par. 2804)

13 Sec. 4. Purposes of Bonds. Bonds shall be issued for the
14 following purposes and in the approximate amounts as set forth
15 below:

16 (a) \$4,741,094,533 ~~\$4,506,094,533~~ for the expenses of
17 issuance and sale of Bonds, including bond discounts, and for
18 planning, engineering, acquisition, construction,
19 reconstruction, development, improvement, demolition, and
20 extension of the public infrastructure in the State of
21 Illinois, including: the making of loans or grants to local
22 governments for waste disposal systems, water and sewer line
23 extensions and water distribution and purification facilities,
24 rail or air or water port improvements, gas and electric
25 utility extensions, publicly owned industrial and commercial

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

1 and facilities, including expenses related to land and
2 easement acquisition, relocation, control structures, channel
3 work and clearing and appurtenant work; the planning,
4 engineering, acquisition, construction, reconstruction and
5 improvement of State facilities and related infrastructure;
6 the making of Park and Recreational Facilities Construction
7 (PARC) grants; the making of grants to units of local
8 government for community development capital projects; the
9 making of grants for improvement and development of zoos and
10 park district field houses and related structures; and the
11 making of grants for improvement and development of Navy Pier
12 and related structures.

13 (b) \$3,554,636,967 ~~\$2,474,636,967~~ for fostering economic
14 development and increased employment and fostering the well
15 being of the citizens of Illinois through community
16 development, including: the making of grants for improvement
17 and development of McCormick Place and related structures; the
18 planning and construction of a microelectronics research
19 center, including the planning, engineering, construction,
20 improvement, renovation and acquisition of buildings,
21 equipment and related utility support systems; the making of
22 loans to businesses and investments in small businesses;
23 acquiring real properties for industrial or commercial site
24 development; acquiring, rehabilitating and reconveying
25 industrial and commercial properties for the purpose of
26 expanding employment and encouraging private and other public

1 sector investment in the economy of Illinois; the payment of
2 expenses associated with siting the Superconducting Super
3 Collider Particle Accelerator in Illinois and with its
4 acquisition, construction, maintenance, operation, promotion
5 and support; the making of loans for the planning,
6 engineering, acquisition, construction, improvement and
7 conversion of facilities and equipment which will foster the
8 use of Illinois coal; the payment of expenses associated with
9 the promotion, establishment, acquisition and operation of
10 small business incubator facilities and agribusiness research
11 facilities, including the lease, purchase, renovation,
12 planning, engineering, construction and maintenance of
13 buildings, utility support systems and equipment designated
14 for such purposes and the establishment and maintenance of
15 centralized support services within such facilities; the
16 making of grants for transportation electrification
17 infrastructure projects that promote use of clean and
18 renewable energy; the making of capital expenditures and
19 grants for broadband development and for a statewide broadband
20 deployment grant program; the making of grants to public
21 entities and private persons and entities for community
22 development capital projects; the making of grants to public
23 entities and private persons and entities for capital projects
24 in the context of grant programs focused on assisting
25 economically depressed areas, expanding affordable housing,
26 supporting the provision of human services, supporting

1 emerging technology enterprises, fostering the advancement of
2 quantum information science and technology, and supporting
3 minority owned businesses; and the making of grants or loans
4 to units of local government for Urban Development Action
5 Grant and Housing Partnership programs.

6 (c) \$2,785,076,600 ~~\$2,761,076,600~~ for the development and
7 improvement of educational, scientific, technical and
8 vocational programs and facilities and the expansion of health
9 and human services for all citizens of Illinois, including:
10 the making of grants to school districts and not-for-profit
11 organizations for early childhood construction projects
12 pursuant to Section 5-300 of the School Construction Law; the
13 making of grants to educational institutions for educational,
14 scientific, technical and vocational program equipment and
15 facilities; the making of grants to museums for equipment and
16 facilities; the making of construction and improvement grants
17 and loans to public libraries and library systems; the making
18 of grants and loans for planning, engineering, acquisition and
19 construction of a new State central library in Springfield;
20 the planning, engineering, acquisition and construction of an
21 animal and dairy sciences facility; the planning, engineering,
22 acquisition and construction of a campus and all related
23 buildings, facilities, equipment and materials for Richland
24 Community College; the acquisition, rehabilitation and
25 installation of equipment and materials for scientific and
26 historical surveys; the making of grants or loans for

1 distribution to eligible vocational education instructional
2 programs for the upgrading of vocational education programs,
3 school shops and laboratories, including the acquisition,
4 rehabilitation and installation of technical equipment and
5 materials; the making of grants or loans for distribution to
6 eligible local educational agencies for the upgrading of math
7 and science instructional programs, including the acquisition
8 of instructional equipment and materials; miscellaneous
9 capital improvements for universities and community colleges
10 including the planning, engineering, construction,
11 reconstruction, remodeling, improvement, repair and
12 installation of capital facilities and costs of planning,
13 supplies, equipment, materials, services, and all other
14 required expenses; the making of grants or loans for repair,
15 renovation and miscellaneous capital improvements for
16 privately operated colleges and universities and community
17 colleges, including the planning, engineering, acquisition,
18 construction, reconstruction, remodeling, improvement, repair
19 and installation of capital facilities and costs of planning,
20 supplies, equipment, materials, services, and all other
21 required expenses; and the making of grants or loans for
22 distribution to local governments for hospital and other
23 health care facilities including the planning, engineering,
24 acquisition, construction, reconstruction, remodeling,
25 improvement, repair and installation of capital facilities and
26 costs of planning, supplies, equipment, materials, services

1 and all other required expenses.

2 (d) \$277,873,000 for protection, preservation, restoration
3 and conservation of environmental and natural resources,
4 including: the making of grants to soil and water conservation
5 districts for the planning and implementation of conservation
6 practices and for funding contracts with the Soil Conservation
7 Service for watershed planning; the making of grants to units
8 of local government for the capital development and
9 improvement of recreation areas, including planning and
10 engineering costs, sewer projects, including planning and
11 engineering costs and water projects, including planning and
12 engineering costs, and for the acquisition of open space
13 lands, including the acquisition of easements and other
14 property interests of less than fee simple ownership; the
15 making of grants to units of local government through the
16 Illinois Green Infrastructure Grant Program to protect water
17 quality and mitigate flooding; the acquisition and related
18 costs and development and management of natural heritage
19 lands, including natural areas and areas providing habitat for
20 endangered species and nongame wildlife, and buffer area
21 lands; the acquisition and related costs and development and
22 management of habitat lands, including forest, wildlife
23 habitat and wetlands; and the removal and disposition of
24 hazardous substances, including the cost of project
25 management, equipment, laboratory analysis, and contractual
26 services necessary for preventative and corrective actions

1 related to the preservation, restoration and conservation of
2 the environment, including deposits not to exceed \$60,000,000
3 in the aggregate into the Hazardous Waste Fund and the
4 Brownfields Redevelopment Fund for improvements in accordance
5 with the provisions of Titles V and XVII of the Environmental
6 Protection Act.

7 (e) The amount specified in paragraph (a) above shall
8 include an amount necessary to pay reasonable expenses of each
9 issuance and sale of the Bonds, as specified in the related
10 Bond Sale Order (hereinafter defined).

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

14 (Source: P.A. 103-7, eff. 7-1-23.)

15 (30 ILCS 425/6) (from Ch. 127, par. 2806)

16 Sec. 6. Conditions for issuance and sale of Bonds -
17 requirements for Bonds - master and supplemental indentures -
18 credit and liquidity enhancement.

19 (a) Bonds shall be issued and sold from time to time, in
20 one or more series, in such amounts and at such prices as
21 directed by the Governor, upon recommendation by the Director
22 of the Governor's Office of Management and Budget. Bonds shall
23 be payable only from the specific sources and secured in the
24 manner provided in this Act. Bonds shall be in such form, in
25 such denominations, mature on such dates within 25 years from

1 their date of issuance, be subject to optional or mandatory
2 redemption, bear interest payable at such times and at such
3 rate or rates, fixed or variable, and be dated as shall be
4 fixed and determined by the Director of the Governor's Office
5 of Management and Budget in an order authorizing the issuance
6 and sale of any series of Bonds, which order shall be approved
7 by the Governor and is herein called a "Bond Sale Order";
8 provided, however, that interest payable at fixed rates shall
9 not exceed that permitted in "An Act to authorize public
10 corporations to issue bonds, other evidences of indebtedness
11 and tax anticipation warrants subject to interest rate
12 limitations set forth therein", approved May 26, 1970, as now
13 or hereafter amended, and interest payable at variable rates
14 shall not exceed the maximum rate permitted in the Bond Sale
15 Order. Said Bonds shall be payable at such place or places,
16 within or without the State of Illinois, and may be made
17 registrable as to either principal only or as to both
18 principal and interest, as shall be specified in the Bond Sale
19 Order. Bonds may be callable or subject to purchase and
20 retirement or remarketing as fixed and determined in the Bond
21 Sale Order. Bonds (i) except for refunding Bonds satisfying
22 the requirements of Section 15 of this Act must be issued with
23 principal or mandatory redemption amounts in equal amounts,
24 with the first maturity issued occurring within the fiscal
25 year in which the Bonds are issued or within the next
26 succeeding fiscal year, except that Bonds issued during fiscal

1 year 2025 may be issued with principal or mandatory redemption
2 amounts in unequal amounts, and (ii) must mature or be subject
3 to mandatory redemption each fiscal year thereafter up to 25
4 years, except for refunding Bonds satisfying the requirements
5 of Section 15 of this Act and sold during fiscal year 2009,
6 2010, or 2011 which must mature or be subject to mandatory
7 redemption each fiscal year thereafter up to 16 years.

8 All Bonds authorized under this Act shall be issued
9 pursuant to a master trust indenture ("Master Indenture")
10 executed and delivered on behalf of the State by the Director
11 of the Governor's Office of Management and Budget, such Master
12 Indenture to be in substantially the form approved in the Bond
13 Sale Order authorizing the issuance and sale of the initial
14 series of Bonds issued under this Act. Such initial series of
15 Bonds may, and each subsequent series of Bonds shall, also be
16 issued pursuant to a supplemental trust indenture
17 ("Supplemental Indenture") executed and delivered on behalf of
18 the State by the Director of the Governor's Office of
19 Management and Budget, each such Supplemental Indenture to be
20 in substantially the form approved in the Bond Sale Order
21 relating to such series. The Master Indenture and any
22 Supplemental Indenture shall be entered into with a bank or
23 trust company in the State of Illinois having trust powers and
24 possessing capital and surplus of not less than \$100,000,000.
25 Such indentures shall set forth the terms and conditions of
26 the Bonds and provide for payment of and security for the

1 Bonds, including the establishment and maintenance of debt
2 service and reserve funds, and for other protections for
3 holders of the Bonds. The term "reserve funds" as used in this
4 Act shall include funds and accounts established under
5 indentures to provide for the payment of principal of and
6 premium and interest on Bonds, to provide for the purchase,
7 retirement or defeasance of Bonds, to provide for fees of
8 trustees, registrars, paying agents and other fiduciaries and
9 to provide for payment of costs of and debt service payable in
10 respect of credit or liquidity enhancement arrangements,
11 interest rate swaps or guarantees or financial futures
12 contracts and indexing and remarketing agents' services.

13 In the case of any series of Bonds bearing interest at a
14 variable interest rate ("Variable Rate Bonds"), in lieu of
15 determining the rate or rates at which such series of Variable
16 Rate Bonds shall bear interest and the price or prices at which
17 such Variable Rate Bonds shall be initially sold or remarketed
18 (in the event of purchase and subsequent resale), the Bond
19 Sale Order may provide that such interest rates and prices may
20 vary from time to time depending on criteria established in
21 such Bond Sale Order, which criteria may include, without
22 limitation, references to indices or variations in interest
23 rates as may, in the judgment of a remarketing agent, be
24 necessary to cause Bonds of such series to be remarketable
25 from time to time at a price equal to their principal amount
26 (or compound accreted value in the case of original issue

1 discount Bonds), and may provide for appointment of indexing
2 agents and a bank, trust company, investment bank or other
3 financial institution to serve as remarketing agent in that
4 connection. The Bond Sale Order may provide that alternative
5 interest rates or provisions for establishing alternative
6 interest rates, different security or claim priorities or
7 different call or amortization provisions will apply during
8 such times as Bonds of any series are held by a person
9 providing credit or liquidity enhancement arrangements for
10 such Bonds as authorized in subsection (b) of Section 6 of this
11 Act.

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

1 interest, calculated to their stated maturity, at a rate in
2 excess of the rate which the Bonds would bear in the absence of
3 such arrangements. Any bonds, notes or other evidences of
4 indebtedness issued pursuant to any such arrangements for the
5 purpose of retiring and discharging outstanding Bonds shall
6 constitute refunding Bonds under Section 15 of this Act. The
7 State may participate in and enter into arrangements with
8 respect to interest rate swaps or guarantees or financial
9 futures contracts for the purpose of limiting or restricting
10 interest rate risk; provided that such arrangements shall be
11 made with or executed through banks having capital and surplus
12 of not less than \$100,000,000 or insurance companies holding
13 the highest policyholder rating accorded insurers by A.M. Best
14 & Co. or any comparable rating service or government bond
15 dealers reporting to, trading with, and recognized as primary
16 dealers by a Federal Reserve Bank and having capital and
17 surplus of not less than \$100,000,000, or other persons whose
18 debt securities are rated in the highest long-term categories
19 by both Moody's Investors' Services, Inc. and Standard &
20 Poor's Corporation. Agreements incorporating any of the
21 foregoing arrangements may be executed and delivered by the
22 Director of the Governor's Office of Management and Budget on
23 behalf of the State in substantially the form approved in the
24 Bond Sale Order relating to such Bonds.

25 (c) "Build America Bonds" in this Section means Bonds
26 authorized by Section 54AA of the Internal Revenue Code of

1 1986, as amended ("Internal Revenue Code"), and bonds issued
2 from time to time to refund or continue to refund "Build
3 America Bonds".

4 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18;
5 101-30, eff. 6-28-19.)

6 (30 ILCS 425/13) (from Ch. 127, par. 2813)

7 Sec. 13. Computation of principal and interest; transfer
8 from Build Illinois Bond Account; payment from Build Illinois
9 Bond Retirement and Interest Fund. Upon each delivery of
10 Bonds authorized to be issued under this Act, the trustee
11 under the Master Indenture shall compute and certify to the
12 Director of the Governor's Office of Management and Budget,
13 the Comptroller and the Treasurer (a) the total amount of the
14 principal of and the interest and the premium, if any, on the
15 Bonds then being issued and on Bonds previously issued and
16 outstanding that will be payable in order to retire such Bonds
17 at their stated maturities or mandatory sinking fund payment
18 dates and (b) the amount of principal of and interest and
19 premium, if any, on such Bonds that will be payable on each
20 principal, interest and mandatory sinking fund payment date
21 according to the tenor of such Bonds during the then current
22 and each succeeding fiscal year. Such certifications shall
23 include with respect to interest payable on Variable Rate
24 Bonds the maximum amount of interest which may be payable for
25 the relevant period after taking into account any credits

1 permitted in the related indenture against the amount of such
2 interest required to be appropriated for such period pursuant
3 to subsection (c) of Section 11 of this Act.

4 On or before June 20, 1993 and on or before each June 20
5 thereafter so long as Bonds remain outstanding, the trustee
6 under the Master Indenture shall deliver to the Director of
7 the Governor's Office of Management and Budget (formerly
8 Bureau of the Budget), the Comptroller and the Treasurer a
9 certificate setting forth the "Certified Annual Debt Service
10 Requirement" (hereinafter defined) for the next succeeding
11 fiscal year. If Bonds are issued subsequent to the delivery of
12 any such certificate, upon the issuance of such Bonds the
13 trustee under the Master Indenture shall deliver a
14 supplemental certificate setting forth the revisions, if any,
15 in the Certified Annual Debt Service Requirement resulting
16 from the issuance of such Bonds. The "Certified Annual Debt
17 Service Requirement" for any fiscal year shall be an amount
18 equal to (a) the aggregate amount of principal, interest and
19 premium, if any, payable on outstanding Bonds during such
20 fiscal year plus (b) the amount required to be deposited into
21 any reserve fund securing such Bonds or for the purpose of
22 retiring or defeasing such Bonds plus (c) the amount of any
23 deficiencies in required transfers of amounts described in
24 clauses (a) and (b) for any prior fiscal year, minus (d) the
25 amount, if any, of such interest to be paid from Bond proceeds
26 on deposit under any indenture; provided, however, that

1 interest payable on Variable Rate Bonds shall be calculated at
2 the maximum rate of interest which may be payable during such
3 fiscal year after taking into account any credits permitted in
4 the related indenture against the amount of such interest
5 required to be appropriated for such period pursuant to
6 subsection (c) of Section 11 of this Act.

7 In each month during fiscal years 1986 through 1993, the
8 State Treasurer and Comptroller shall transfer, on the last
9 day of such month, from the Build Illinois Bond Account to the
10 Build Illinois Bond Retirement and Interest Fund and shall
11 make payment from the Build Illinois Bond Retirement and
12 Interest Fund to the trustee under the Master Indenture of an
13 amount equal to 1/12 of 150% of the amount set forth below for
14 each such fiscal year, plus any cumulative deficiency in such
15 transfers and payments for prior months; provided that such
16 transfers shall commence in October, 1985 and such amounts for
17 fiscal year 1986 shall equal 1/9 of 150% of the amount set
18 forth below for such fiscal year:

| 19 Fiscal Year | Amount |
|----------------|---------------|
| 20 1986 | \$15,000,000 |
| 21 1987 | \$25,000,000 |
| 22 1988 | \$40,000,000 |
| 23 1989 | \$54,000,000 |
| 24 1990 | \$85,400,000 |
| 25 1991 | \$133,600,000 |
| 26 1992 | \$164,400,000 |

1 1993 \$188,900,000
2 provided that payments of such amounts from the Build Illinois
3 Bond Retirement and Interest Fund to the trustee under the
4 Master Indenture shall commence on the last day of the month in
5 which Bonds are initially issued under this Act; and, further
6 provided, that the first such payment to said trustee shall
7 equal the entire amount then on deposit in the Build Illinois
8 Bond Retirement and Interest Fund; and, further provided, that
9 the aggregate amount of transfers and payments for any such
10 fiscal year shall not exceed the amount set forth above for
11 such fiscal year.

12 In each month in which Bonds are outstanding during fiscal
13 year 1994 and each fiscal year thereafter, the State Treasurer
14 and Comptroller shall transfer, on the last day of such month,
15 (i) with respect to Bonds constituting bonds issued pursuant
16 to the bond authorization under this Act enacted pursuant to
17 Public Act 96-36 and this amendatory Act of the 103rd General
18 Assembly ~~this amendatory Act of the 96th General Assembly~~ (and
19 any refunding Bonds issued to refund such Bonds), first from
20 the Capital Projects Fund and second, if needed, from the
21 Build Illinois Bond Account and (ii) with respect to all other
22 Bonds not described in clause (i), from the Build Illinois
23 Bond Account, in each case, to the Build Illinois Bond
24 Retirement and Interest Fund and shall make payment from the
25 Build Illinois Bond Retirement and Interest Fund to the
26 trustee under the Master Indenture of an amount equal to the

1 greater of (a) 1/12th of 150% of the Certified Annual Debt
2 Service Requirement or (b) the Tax Act Amount (as defined in
3 Section 3 of the "Retailers' Occupation Tax Act", as amended)
4 deposited in the Build Illinois Bond Account during such
5 month, plus any cumulative deficiency in such transfers and
6 payments for prior months; provided that such transfers and
7 payments for any such fiscal year shall not exceed the greater
8 of (a) the Certified Annual Debt Service Requirement or (b)
9 the Tax Act Amount.

10 (Source: P.A. 96-36, eff. 7-13-09.)

11 Article 20.

12 Section 20-5. The Illinois Housing Development Act is
13 amended by changing Section 22 as follows:

14 (20 ILCS 3805/22) (from Ch. 67 1/2, par. 322)

15 Sec. 22. (a) The Authority shall not have outstanding at
16 any one time bonds and notes for any of its corporate purposes
17 in an aggregate principal amount exceeding \$11,500,000,000
18 ~~\$7,200,000,000~~, excluding bonds and notes issued to refund
19 outstanding bonds and notes.

20 (b) Of the authorized aggregate principal amount of
21 \$11,500,000,000 ~~\$7,200,000,000~~ provided for by this Section,
22 the amount of \$150,000,000 shall be used for the purposes
23 specified in Sections 7.23 and 7.24 of this Act.

1 (c) Of the \$1,000,000,000 authorized by this amendatory
2 Act of 1985, an amount not less than \$100,000,000 shall be
3 reserved for financing developments which involve the
4 rehabilitation of dwelling accommodations, subject to the
5 occupancy reservation of low or moderate income persons or
6 families as provided in this Act.

7 (Source: P.A. 102-175, eff. 7-29-21.)

8 Article 25.

9 Section 25-5. The Local Government Debt Reform Act is
10 amended by changing Sections 10, 16, and 17 as follows:

11 (30 ILCS 350/10) (from Ch. 17, par. 6910)

12 Sec. 10. General provisions. Bonds authorized by
13 applicable law may be issued in one or more series, bear such
14 date or dates, become due at such time or times within 40
15 years, except as expressly limited by applicable law, provided
16 that notwithstanding any such express limitation bonds issued
17 by any school district, Lockport High School, Township High
18 School District 113, South Suburban Community College District
19 No. 510, Elgin Community College District No. 509, or
20 Kishwaukee Community College District No. 523 for the purpose
21 of purchasing, constructing, or improving real or personal
22 property, including bonds issued pursuant to Sections 17-2.11
23 of the School Code, bonds issued to increase the working cash

1 fund of the district, and bonds issued to pay ~~or paying~~ claims
2 against ~~the any such~~ district incurred for the purpose of
3 purchasing, constructing, or improving real or personal
4 property, and any bonds issued to refund or continue to refund
5 those bonds, may become due within 30 ~~25~~ years, bear interest
6 payable at such intervals and at such rate or rates as
7 authorized under applicable law, which rates may be fixed or
8 variable, be in such denominations, be in such form, either
9 coupon, registered or book-entry, carry such conversion,
10 registration, and exchange privileges, be subject to
11 defeasance upon such terms, have such rank or priority, be
12 executed in such manner, be payable in such medium of payment
13 at such place or places within or without the State of
14 Illinois, make provision for a corporate trustee within or
15 without the State with respect to such bonds, prescribe the
16 rights, powers and duties thereof to be exercised for the
17 benefit of the governmental unit and the protection of the
18 bondholders, provide for the holding in trust, investment and
19 use of moneys, funds and accounts held under an ordinance,
20 provide for assignment of and direct payment of the moneys to
21 pay such bonds or to be deposited into such funds or accounts
22 directly to such trustee, be subject to such terms of
23 redemption with or without premium, and be sold in such manner
24 at private or public sale and at such price, all as the
25 governing body shall determine. Whenever such bonds are sold
26 at price less than par, they shall be sold at such price and

1 bear interest at such rate or rates such that either the true
2 interest cost (yield) or the net interest rate, as may be
3 selected by the governing body, received upon the sale of such
4 bonds does not exceed the maximum rate otherwise authorized by
5 applicable law. Except for an ordinance required to be
6 published by applicable law in connection with a backdoor
7 referendum, any bond ordinance adopted by a governing body
8 under applicable law shall, in all instances, become effective
9 immediately without publication or posting or any further act
10 or requirement.

11 (Source: P.A. 97-615, eff. 8-26-11; 98-36, eff. 6-28-13.)

12 (30 ILCS 350/16) (from Ch. 17, par. 6916)

13 Sec. 16. Levy for bonds.

14 (a) A governmental unit may levy a tax for the payment of
15 principal of and interest on general obligation bonds or
16 limited bonds at any time prior to March 1 of the calendar year
17 during which the tax will be collected. The county clerk shall
18 accept the filing of the ordinance levying such tax
19 notwithstanding that such time is subsequent to the end of the
20 calendar year next preceding the calendar year during which
21 such tax will be collected.

22 (b) The county clerk shall accept the electronic filing of
23 any ordinance under subsection (a) and any certificate abating
24 taxes levied by an ordinance under subsection (a). If a
25 governmental unit electronically files an ordinance under

1 subsection (a) or a certificate abating taxes levied by an
2 ordinance under subsection (a) electronically, then the
3 governmental unit shall maintain an original signed copy of
4 the ordinance as long as the general obligation bonds or
5 limited bonds remain outstanding.

6 (c) In extending taxes for general obligation bonds, the
7 county clerk shall add to the levy for debt service on such
8 bonds an amount sufficient, in view of all losses and
9 delinquencies in tax collection, to produce tax receipts
10 adequate for the prompt payment of such debt service.

11 (Source: P.A. 103-137, eff. 6-30-23.)

12 (30 ILCS 350/17) (from Ch. 17, par. 6917)

13 Sec. 17. Leases and installment contracts.

14 (a) Interest not debt; debt on leases and installment
15 contracts. Interest on bonds shall not be included in any
16 computation of indebtedness of a governmental unit for the
17 purpose of any statutory provision or limitation. For bonds
18 consisting of leases and installment or financing contracts,
19 (1) that portion of payments made by a governmental unit under
20 the terms of a bond designated as interest in the bond or the
21 ordinance authorizing such bond shall be treated as interest
22 for purposes of this Section (2) where portions of payments
23 due under the terms of a bond have not been designated as
24 interest in the bond or the ordinance authorizing such bond,
25 and all or a portion of such payments is to be used for the

1 payment of principal of and interest on other bonds of the
2 governmental unit or bonds issued by another unit of local
3 government, such as a public building commission, the payments
4 equal to interest due on such corresponding bonds shall be
5 treated as interest for purposes of this Section and (3) where
6 portions of payments due under the terms of a bond have not
7 been designated as interest in the bond or ordinance
8 authorizing such bond and no portion of any such payment is to
9 be used for the payment of principal of and interest on other
10 bonds of the governmental unit or another unit of local
11 government, a portion of each payment due under the terms of
12 such bond shall be treated as interest for purposes of this
13 Section; such portion shall be equal in amount to the interest
14 that would have been paid on a notional obligation of the
15 governmental unit (bearing interest at the highest rate
16 permitted by law for bonds of the governmental unit at the time
17 the bond was issued or, if no such limit existed, 12%) on which
18 the payments of principal and interest were due at the same
19 times and in the same amounts as payments are due under the
20 terms of the bonds. The rule set forth in this Section shall be
21 applicable to all interest no matter when earned or accrued or
22 at what interval paid, and whether or not a bond bears interest
23 which compounds at certain intervals. For purposes of bonds
24 sold at amounts less than 95% of their stated value at
25 maturity, interest for purposes of this Section includes the
26 difference between the amount set forth on the face of the bond

1 as the original principal amount and the bond's stated value
2 at maturity.

3 This subsection may be made applicable to bonds issued
4 prior to the effective date of this Act by passage of an
5 ordinance to such effect by the governing body of a
6 governmental unit.

7 (b) Purchase or lease of property. The governing body of
8 each governmental unit may purchase or lease either real or
9 personal property, including investments, investment
10 agreements, or investment services, through agreements that
11 provide that the consideration for the purchase or lease may
12 be paid through installments made at stated intervals for a
13 period of no more than 20 years or another period of time
14 authorized by law, whichever is greater; provided, however,
15 that investments, investment agreements, or investment
16 services purchased in connection with a bond issue may be paid
17 through installments made at stated intervals for a period of
18 time not in excess of the maximum term of such bond issue. Each
19 governmental unit may issue certificates evidencing the
20 indebtedness incurred under the lease or agreement. The
21 governing body may provide for the treasurer, comptroller,
22 finance officer, or other officer of the governing body
23 charged with financial administration to act as counter-party
24 to any such lease or agreement, as nominee lessor or seller.
25 When the lease or agreement is executed by the officer of the
26 governmental unit authorized by the governing body to bind the

1 governmental unit thereon by the execution thereof and is
2 filed with and executed by the nominee lessor or seller, the
3 lease or agreement shall be sufficiently executed so as to
4 permit the governmental unit to issue certificates evidencing
5 the indebtedness incurred under the lease or agreement. The
6 certificates shall be valid whether or not an appropriation
7 with respect thereto is included in any annual or supplemental
8 budget adopted by the governmental unit. From time to time, as
9 the governing body executes contracts for the purpose of
10 acquiring and constructing the services or real or personal
11 property that is a part of the subject of the lease or
12 agreement, including financial, legal, architectural, and
13 engineering services related to the lease or agreement, the
14 ~~governing body shall order the~~ contracts shall be filed with
15 the ~~its~~ nominee officer, and that officer shall identify the
16 contracts to the lease or agreement; that identification shall
17 permit the payment of the contract from the proceeds of the
18 certificates; and the nominee officer shall duly apply or
19 cause to be applied proceeds of the certificates to the
20 payment of the contracts. The governing body of each
21 governmental unit may sell, lease, convey, and reacquire
22 either real or personal property, or any interest in real or
23 personal property, upon any terms and conditions and in any
24 manner, as the governing body shall determine, if the
25 governmental unit will lease, acquire by purchase agreement,
26 or otherwise reacquire the property, as authorized by this

1 subsection or any other applicable law.

2 All indebtedness incurred under this subsection, when
3 aggregated with the existing indebtedness of the governmental
4 unit, may not exceed the debt limits provided by applicable
5 law.

6 (Source: P.A. 91-493, eff. 8-13-99; 91-868, eff. 6-22-00;
7 92-879, eff. 1-13-03.)

8 Section 25-10. The Property Tax Code is amended by
9 changing Section 18-185 as follows:

10 (35 ILCS 200/18-185)

11 Sec. 18-185. Short title; definitions. This Division 5
12 may be cited as the Property Tax Extension Limitation Law. As
13 used in this Division 5:

14 "Consumer Price Index" means the Consumer Price Index for
15 All Urban Consumers for all items published by the United
16 States Department of Labor.

17 "Extension limitation" means (a) the lesser of 5% or the
18 percentage increase in the Consumer Price Index during the
19 12-month calendar year preceding the levy year or (b) the rate
20 of increase approved by voters under Section 18-205.

21 "Affected county" means a county of 3,000,000 or more
22 inhabitants or a county contiguous to a county of 3,000,000 or
23 more inhabitants.

24 "Taxing district" has the same meaning provided in Section

1 1-150, except as otherwise provided in this Section. For the
2 1991 through 1994 levy years only, "taxing district" includes
3 only each non-home rule taxing district having the majority of
4 its 1990 equalized assessed value within any county or
5 counties contiguous to a county with 3,000,000 or more
6 inhabitants. Beginning with the 1995 levy year, "taxing
7 district" includes only each non-home rule taxing district
8 subject to this Law before the 1995 levy year and each non-home
9 rule taxing district not subject to this Law before the 1995
10 levy year having the majority of its 1994 equalized assessed
11 value in an affected county or counties. Beginning with the
12 levy year in which this Law becomes applicable to a taxing
13 district as provided in Section 18-213, "taxing district" also
14 includes those taxing districts made subject to this Law as
15 provided in Section 18-213.

16 "Aggregate extension" for taxing districts to which this
17 Law applied before the 1995 levy year means the annual
18 corporate extension for the taxing district and those special
19 purpose extensions that are made annually for the taxing
20 district, excluding special purpose extensions: (a) made for
21 the taxing district to pay interest or principal on general
22 obligation bonds that were approved by referendum; (b) made
23 for any taxing district to pay interest or principal on
24 general obligation bonds issued before October 1, 1991; (c)
25 made for any taxing district to pay interest or principal on
26 bonds issued to refund or continue to refund those bonds

1 issued before October 1, 1991; (d) made for any taxing
2 district to pay interest or principal on bonds issued to
3 refund or continue to refund bonds issued after October 1,
4 1991 that were approved by referendum; (e) made for any taxing
5 district to pay interest or principal on revenue bonds issued
6 before October 1, 1991 for payment of which a property tax levy
7 or the full faith and credit of the unit of local government is
8 pledged; however, a tax for the payment of interest or
9 principal on those bonds shall be made only after the
10 governing body of the unit of local government finds that all
11 other sources for payment are insufficient to make those
12 payments; (f) made for payments under a building commission
13 lease when the lease payments are for the retirement of bonds
14 issued by the commission before October 1, 1991, to pay for the
15 building project; (g) made for payments due under installment
16 contracts entered into before October 1, 1991; (h) made for
17 payments of principal and interest on bonds issued under the
18 Metropolitan Water Reclamation District Act to finance
19 construction projects initiated before October 1, 1991; (i)
20 made for payments of principal and interest on limited bonds,
21 as defined in Section 3 of the Local Government Debt Reform
22 Act, in an amount not to exceed the debt service extension base
23 less the amount in items (b), (c), (e), and (h) of this
24 definition for non-referendum obligations, except obligations
25 initially issued pursuant to referendum; (j) made for payments
26 of principal and interest on bonds issued under Section 15 of

1 the Local Government Debt Reform Act; (k) made by a school
2 district that participates in the Special Education District
3 of Lake County, created by special education joint agreement
4 under Section 10-22.31 of the School Code, for payment of the
5 school district's share of the amounts required to be
6 contributed by the Special Education District of Lake County
7 to the Illinois Municipal Retirement Fund under Article 7 of
8 the Illinois Pension Code; the amount of any extension under
9 this item (k) shall be certified by the school district to the
10 county clerk; (l) made to fund expenses of providing joint
11 recreational programs for persons with disabilities under
12 Section 5-8 of the Park District Code or Section 11-95-14 of
13 the Illinois Municipal Code; (m) made for temporary relocation
14 loan repayment purposes pursuant to Sections 2-3.77 and
15 17-2.2d of the School Code; (n) made for payment of principal
16 and interest on any bonds issued under the authority of
17 Section 17-2.2d of the School Code; (o) made for contributions
18 to a firefighter's pension fund created under Article 4 of the
19 Illinois Pension Code, to the extent of the amount certified
20 under item (5) of Section 4-134 of the Illinois Pension Code;
21 ~~and~~ (p) made for road purposes in the first year after a
22 township assumes the rights, powers, duties, assets, property,
23 liabilities, obligations, and responsibilities of a road
24 district abolished under the provisions of Section 6-133 of
25 the Illinois Highway Code; and (q) made for the payment of
26 principal and interest on any bonds issued under the authority

1 of Section 17-2.11 of the School Code or to refund or continue
2 to refund those bonds.

3 "Aggregate extension" for the taxing districts to which
4 this Law did not apply before the 1995 levy year (except taxing
5 districts subject to this Law in accordance with Section
6 18-213) means the annual corporate extension for the taxing
7 district and those special purpose extensions that are made
8 annually for the taxing district, excluding special purpose
9 extensions: (a) made for the taxing district to pay interest
10 or principal on general obligation bonds that were approved by
11 referendum; (b) made for any taxing district to pay interest
12 or principal on general obligation bonds issued before March
13 1, 1995; (c) made for any taxing district to pay interest or
14 principal on bonds issued to refund or continue to refund
15 those bonds issued before March 1, 1995; (d) made for any
16 taxing district to pay interest or principal on bonds issued
17 to refund or continue to refund bonds issued after March 1,
18 1995 that were approved by referendum; (e) made for any taxing
19 district to pay interest or principal on revenue bonds issued
20 before March 1, 1995 for payment of which a property tax levy
21 or the full faith and credit of the unit of local government is
22 pledged; however, a tax for the payment of interest or
23 principal on those bonds shall be made only after the
24 governing body of the unit of local government finds that all
25 other sources for payment are insufficient to make those
26 payments; (f) made for payments under a building commission

1 lease when the lease payments are for the retirement of bonds
2 issued by the commission before March 1, 1995 to pay for the
3 building project; (g) made for payments due under installment
4 contracts entered into before March 1, 1995; (h) made for
5 payments of principal and interest on bonds issued under the
6 Metropolitan Water Reclamation District Act to finance
7 construction projects initiated before October 1, 1991; (h-4)
8 made for stormwater management purposes by the Metropolitan
9 Water Reclamation District of Greater Chicago under Section 12
10 of the Metropolitan Water Reclamation District Act; (h-8) made
11 for payments of principal and interest on bonds issued under
12 Section 9.6a of the Metropolitan Water Reclamation District
13 Act to make contributions to the pension fund established
14 under Article 13 of the Illinois Pension Code; (i) made for
15 payments of principal and interest on limited bonds, as
16 defined in Section 3 of the Local Government Debt Reform Act,
17 in an amount not to exceed the debt service extension base less
18 the amount in items (b), (c), and (e) of this definition for
19 non-referendum obligations, except obligations initially
20 issued pursuant to referendum and bonds described in
21 subsections (h) and (h-8) of this definition; (j) made for
22 payments of principal and interest on bonds issued under
23 Section 15 of the Local Government Debt Reform Act; (k) made
24 for payments of principal and interest on bonds authorized by
25 Public Act 88-503 and issued under Section 20a of the Chicago
26 Park District Act for aquarium or museum projects and bonds

1 issued under Section 20a of the Chicago Park District Act for
2 the purpose of making contributions to the pension fund
3 established under Article 12 of the Illinois Pension Code; (l)
4 made for payments of principal and interest on bonds
5 authorized by Public Act 87-1191 or 93-601 and (i) issued
6 pursuant to Section 21.2 of the Cook County Forest Preserve
7 District Act, (ii) issued under Section 42 of the Cook County
8 Forest Preserve District Act for zoological park projects, or
9 (iii) issued under Section 44.1 of the Cook County Forest
10 Preserve District Act for botanical gardens projects; (m) made
11 pursuant to Section 34-53.5 of the School Code, whether levied
12 annually or not; (n) made to fund expenses of providing joint
13 recreational programs for persons with disabilities under
14 Section 5-8 of the Park District Code or Section 11-95-14 of
15 the Illinois Municipal Code; (o) made by the Chicago Park
16 District for recreational programs for persons with
17 disabilities under subsection (c) of Section 7.06 of the
18 Chicago Park District Act; (p) made for contributions to a
19 firefighter's pension fund created under Article 4 of the
20 Illinois Pension Code, to the extent of the amount certified
21 under item (5) of Section 4-134 of the Illinois Pension Code;
22 (q) made by Ford Heights School District 169 under Section
23 17-9.02 of the School Code; ~~and~~ (r) made for the purpose of
24 making employer contributions to the Public School Teachers'
25 Pension and Retirement Fund of Chicago under Section 34-53 of
26 the School Code; and (s) made for the payment of principal and

1 interest on any bonds issued under the authority of Section
2 17-2.11 of the School Code or to refund or continue to refund
3 those bonds.

4 "Aggregate extension" for all taxing districts to which
5 this Law applies in accordance with Section 18-213, except for
6 those taxing districts subject to paragraph (2) of subsection
7 (e) of Section 18-213, means the annual corporate extension
8 for the taxing district and those special purpose extensions
9 that are made annually for the taxing district, excluding
10 special purpose extensions: (a) made for the taxing district
11 to pay interest or principal on general obligation bonds that
12 were approved by referendum; (b) made for any taxing district
13 to pay interest or principal on general obligation bonds
14 issued before the date on which the referendum making this Law
15 applicable to the taxing district is held; (c) made for any
16 taxing district to pay interest or principal on bonds issued
17 to refund or continue to refund those bonds issued before the
18 date on which the referendum making this Law applicable to the
19 taxing district is held; (d) made for any taxing district to
20 pay interest or principal on bonds issued to refund or
21 continue to refund bonds issued after the date on which the
22 referendum making this Law applicable to the taxing district
23 is held if the bonds were approved by referendum after the date
24 on which the referendum making this Law applicable to the
25 taxing district is held; (e) made for any taxing district to
26 pay interest or principal on revenue bonds issued before the

1 date on which the referendum making this Law applicable to the
2 taxing district is held for payment of which a property tax
3 levy or the full faith and credit of the unit of local
4 government is pledged; however, a tax for the payment of
5 interest or principal on those bonds shall be made only after
6 the governing body of the unit of local government finds that
7 all other sources for payment are insufficient to make those
8 payments; (f) made for payments under a building commission
9 lease when the lease payments are for the retirement of bonds
10 issued by the commission before the date on which the
11 referendum making this Law applicable to the taxing district
12 is held to pay for the building project; (g) made for payments
13 due under installment contracts entered into before the date
14 on which the referendum making this Law applicable to the
15 taxing district is held; (h) made for payments of principal
16 and interest on limited bonds, as defined in Section 3 of the
17 Local Government Debt Reform Act, in an amount not to exceed
18 the debt service extension base less the amount in items (b),
19 (c), and (e) of this definition for non-referendum
20 obligations, except obligations initially issued pursuant to
21 referendum; (i) made for payments of principal and interest on
22 bonds issued under Section 15 of the Local Government Debt
23 Reform Act; (j) made for a qualified airport authority to pay
24 interest or principal on general obligation bonds issued for
25 the purpose of paying obligations due under, or financing
26 airport facilities required to be acquired, constructed,

1 installed or equipped pursuant to, contracts entered into
2 before March 1, 1996 (but not including any amendments to such
3 a contract taking effect on or after that date); (k) made to
4 fund expenses of providing joint recreational programs for
5 persons with disabilities under Section 5-8 of the Park
6 District Code or Section 11-95-14 of the Illinois Municipal
7 Code; (l) made for contributions to a firefighter's pension
8 fund created under Article 4 of the Illinois Pension Code, to
9 the extent of the amount certified under item (5) of Section
10 4-134 of the Illinois Pension Code; ~~and~~ (m) made for the taxing
11 district to pay interest or principal on general obligation
12 bonds issued pursuant to Section 19-3.10 of the School Code;
13 and (n) made for the payment of principal and interest on any
14 bonds issued under the authority of Section 17-2.11 of the
15 School Code or to refund or continue to refund those bonds.

16 "Aggregate extension" for all taxing districts to which
17 this Law applies in accordance with paragraph (2) of
18 subsection (e) of Section 18-213 means the annual corporate
19 extension for the taxing district and those special purpose
20 extensions that are made annually for the taxing district,
21 excluding special purpose extensions: (a) made for the taxing
22 district to pay interest or principal on general obligation
23 bonds that were approved by referendum; (b) made for any
24 taxing district to pay interest or principal on general
25 obligation bonds issued before March 7, 1997 (the effective
26 date of Public Act 89-718); (c) made for any taxing district to

1 pay interest or principal on bonds issued to refund or
2 continue to refund those bonds issued before March 7, 1997
3 (the effective date of Public Act 89-718); (d) made for any
4 taxing district to pay interest or principal on bonds issued
5 to refund or continue to refund bonds issued after March 7,
6 1997 (the effective date of Public Act 89-718) if the bonds
7 were approved by referendum after March 7, 1997 (the effective
8 date of Public Act 89-718); (e) made for any taxing district to
9 pay interest or principal on revenue bonds issued before March
10 7, 1997 (the effective date of Public Act 89-718) for payment
11 of which a property tax levy or the full faith and credit of
12 the unit of local government is pledged; however, a tax for the
13 payment of interest or principal on those bonds shall be made
14 only after the governing body of the unit of local government
15 finds that all other sources for payment are insufficient to
16 make those payments; (f) made for payments under a building
17 commission lease when the lease payments are for the
18 retirement of bonds issued by the commission before March 7,
19 1997 (the effective date of Public Act 89-718) to pay for the
20 building project; (g) made for payments due under installment
21 contracts entered into before March 7, 1997 (the effective
22 date of Public Act 89-718); (h) made for payments of principal
23 and interest on limited bonds, as defined in Section 3 of the
24 Local Government Debt Reform Act, in an amount not to exceed
25 the debt service extension base less the amount in items (b),
26 (c), and (e) of this definition for non-referendum

1 obligations, except obligations initially issued pursuant to
2 referendum; (i) made for payments of principal and interest on
3 bonds issued under Section 15 of the Local Government Debt
4 Reform Act; (j) made for a qualified airport authority to pay
5 interest or principal on general obligation bonds issued for
6 the purpose of paying obligations due under, or financing
7 airport facilities required to be acquired, constructed,
8 installed or equipped pursuant to, contracts entered into
9 before March 1, 1996 (but not including any amendments to such
10 a contract taking effect on or after that date); (k) made to
11 fund expenses of providing joint recreational programs for
12 persons with disabilities under Section 5-8 of the Park
13 District Code or Section 11-95-14 of the Illinois Municipal
14 Code; ~~and~~ (l) made for contributions to a firefighter's
15 pension fund created under Article 4 of the Illinois Pension
16 Code, to the extent of the amount certified under item (5) of
17 Section 4-134 of the Illinois Pension Code; and (m) made for
18 the payment of principal and interest on any bonds issued
19 under the authority of Section 17-2.11 of the School Code or to
20 refund or continue to refund those bonds.

21 "Debt service extension base" means an amount equal to
22 that portion of the extension for a taxing district for the
23 1994 levy year, or for those taxing districts subject to this
24 Law in accordance with Section 18-213, except for those
25 subject to paragraph (2) of subsection (e) of Section 18-213,
26 for the levy year in which the referendum making this Law

1 applicable to the taxing district is held, or for those taxing
2 districts subject to this Law in accordance with paragraph (2)
3 of subsection (e) of Section 18-213 for the 1996 levy year,
4 constituting an extension for payment of principal and
5 interest on bonds issued by the taxing district without
6 referendum, but not including excluded non-referendum bonds.
7 For park districts (i) that were first subject to this Law in
8 1991 or 1995 and (ii) whose extension for the 1994 levy year
9 for the payment of principal and interest on bonds issued by
10 the park district without referendum (but not including
11 excluded non-referendum bonds) was less than 51% of the amount
12 for the 1991 levy year constituting an extension for payment
13 of principal and interest on bonds issued by the park district
14 without referendum (but not including excluded non-referendum
15 bonds), "debt service extension base" means an amount equal to
16 that portion of the extension for the 1991 levy year
17 constituting an extension for payment of principal and
18 interest on bonds issued by the park district without
19 referendum (but not including excluded non-referendum bonds).
20 A debt service extension base established or increased at any
21 time pursuant to any provision of this Law, except Section
22 18-212, shall be increased each year commencing with the later
23 of (i) the 2009 levy year or (ii) the first levy year in which
24 this Law becomes applicable to the taxing district, by the
25 lesser of 5% or the percentage increase in the Consumer Price
26 Index during the 12-month calendar year preceding the levy

1 year. The debt service extension base may be established or
2 increased as provided under Section 18-212. "Excluded
3 non-referendum bonds" means (i) bonds authorized by Public Act
4 88-503 and issued under Section 20a of the Chicago Park
5 District Act for aquarium and museum projects; (ii) bonds
6 issued under Section 15 of the Local Government Debt Reform
7 Act; or (iii) refunding obligations issued to refund or to
8 continue to refund obligations initially issued pursuant to
9 referendum.

10 "Special purpose extensions" include, but are not limited
11 to, extensions for levies made on an annual basis for
12 unemployment and workers' compensation, self-insurance,
13 contributions to pension plans, and extensions made pursuant
14 to Section 6-601 of the Illinois Highway Code for a road
15 district's permanent road fund whether levied annually or not.
16 The extension for a special service area is not included in the
17 aggregate extension.

18 "Aggregate extension base" means the taxing district's
19 last preceding aggregate extension as adjusted under Sections
20 18-135, 18-215, 18-230, 18-206, and 18-233. Beginning with
21 levy year 2022, for taxing districts that are specified in
22 Section 18-190.7, the taxing district's aggregate extension
23 base shall be calculated as provided in Section 18-190.7. An
24 adjustment under Section 18-135 shall be made for the 2007
25 levy year and all subsequent levy years whenever one or more
26 counties within which a taxing district is located (i) used

1 estimated valuations or rates when extending taxes in the
2 taxing district for the last preceding levy year that resulted
3 in the over or under extension of taxes, or (ii) increased or
4 decreased the tax extension for the last preceding levy year
5 as required by Section 18-135(c). Whenever an adjustment is
6 required under Section 18-135, the aggregate extension base of
7 the taxing district shall be equal to the amount that the
8 aggregate extension of the taxing district would have been for
9 the last preceding levy year if either or both (i) actual,
10 rather than estimated, valuations or rates had been used to
11 calculate the extension of taxes for the last levy year, or
12 (ii) the tax extension for the last preceding levy year had not
13 been adjusted as required by subsection (c) of Section 18-135.

14 Notwithstanding any other provision of law, for levy year
15 2012, the aggregate extension base for West Northfield School
16 District No. 31 in Cook County shall be \$12,654,592.

17 Notwithstanding any other provision of law, for levy year
18 2022, the aggregate extension base of a home equity assurance
19 program that levied at least \$1,000,000 in property taxes in
20 levy year 2019 or 2020 under the Home Equity Assurance Act
21 shall be the amount that the program's aggregate extension
22 base for levy year 2021 would have been if the program had
23 levied a property tax for levy year 2021.

24 "Levy year" has the same meaning as "year" under Section
25 1-155.

26 "New property" means (i) the assessed value, after final

1 board of review or board of appeals action, of new
2 improvements or additions to existing improvements on any
3 parcel of real property that increase the assessed value of
4 that real property during the levy year multiplied by the
5 equalization factor issued by the Department under Section
6 17-30, (ii) the assessed value, after final board of review or
7 board of appeals action, of real property not exempt from real
8 estate taxation, which real property was exempt from real
9 estate taxation for any portion of the immediately preceding
10 levy year, multiplied by the equalization factor issued by the
11 Department under Section 17-30, including the assessed value,
12 upon final stabilization of occupancy after new construction
13 is complete, of any real property located within the
14 boundaries of an otherwise or previously exempt military
15 reservation that is intended for residential use and owned by
16 or leased to a private corporation or other entity, (iii) in
17 counties that classify in accordance with Section 4 of Article
18 IX of the Illinois Constitution, an incentive property's
19 additional assessed value resulting from a scheduled increase
20 in the level of assessment as applied to the first year final
21 board of review market value, and (iv) any increase in
22 assessed value due to oil or gas production from an oil or gas
23 well required to be permitted under the Hydraulic Fracturing
24 Regulatory Act that was not produced in or accounted for
25 during the previous levy year. In addition, the county clerk
26 in a county containing a population of 3,000,000 or more shall

1 include in the 1997 recovered tax increment value for any
2 school district, any recovered tax increment value that was
3 applicable to the 1995 tax year calculations.

4 "Qualified airport authority" means an airport authority
5 organized under the Airport Authorities Act and located in a
6 county bordering on the State of Wisconsin and having a
7 population in excess of 200,000 and not greater than 500,000.

8 "Recovered tax increment value" means, except as otherwise
9 provided in this paragraph, the amount of the current year's
10 equalized assessed value, in the first year after a
11 municipality terminates the designation of an area as a
12 redevelopment project area previously established under the
13 Tax Increment Allocation Redevelopment Act in the Illinois
14 Municipal Code, previously established under the Industrial
15 Jobs Recovery Law in the Illinois Municipal Code, previously
16 established under the Economic Development Project Area Tax
17 Increment Act of 1995, or previously established under the
18 Economic Development Area Tax Increment Allocation Act, of
19 each taxable lot, block, tract, or parcel of real property in
20 the redevelopment project area over and above the initial
21 equalized assessed value of each property in the redevelopment
22 project area. For the taxes which are extended for the 1997
23 levy year, the recovered tax increment value for a non-home
24 rule taxing district that first became subject to this Law for
25 the 1995 levy year because a majority of its 1994 equalized
26 assessed value was in an affected county or counties shall be

1 increased if a municipality terminated the designation of an
2 area in 1993 as a redevelopment project area previously
3 established under the Tax Increment Allocation Redevelopment
4 Act in the Illinois Municipal Code, previously established
5 under the Industrial Jobs Recovery Law in the Illinois
6 Municipal Code, or previously established under the Economic
7 Development Area Tax Increment Allocation Act, by an amount
8 equal to the 1994 equalized assessed value of each taxable
9 lot, block, tract, or parcel of real property in the
10 redevelopment project area over and above the initial
11 equalized assessed value of each property in the redevelopment
12 project area. In the first year after a municipality removes a
13 taxable lot, block, tract, or parcel of real property from a
14 redevelopment project area established under the Tax Increment
15 Allocation Redevelopment Act in the Illinois Municipal Code,
16 the Industrial Jobs Recovery Law in the Illinois Municipal
17 Code, or the Economic Development Area Tax Increment
18 Allocation Act, "recovered tax increment value" means the
19 amount of the current year's equalized assessed value of each
20 taxable lot, block, tract, or parcel of real property removed
21 from the redevelopment project area over and above the initial
22 equalized assessed value of that real property before removal
23 from the redevelopment project area.

24 Except as otherwise provided in this Section, "limiting
25 rate" means a fraction the numerator of which is the last
26 preceding aggregate extension base times an amount equal to

1 one plus the extension limitation defined in this Section and
2 the denominator of which is the current year's equalized
3 assessed value of all real property in the territory under the
4 jurisdiction of the taxing district during the prior levy
5 year. For those taxing districts that reduced their aggregate
6 extension for the last preceding levy year, except for school
7 districts that reduced their extension for educational
8 purposes pursuant to Section 18-206, the highest aggregate
9 extension in any of the last 3 preceding levy years shall be
10 used for the purpose of computing the limiting rate. The
11 denominator shall not include new property or the recovered
12 tax increment value. If a new rate, a rate decrease, or a
13 limiting rate increase has been approved at an election held
14 after March 21, 2006, then (i) the otherwise applicable
15 limiting rate shall be increased by the amount of the new rate
16 or shall be reduced by the amount of the rate decrease, as the
17 case may be, or (ii) in the case of a limiting rate increase,
18 the limiting rate shall be equal to the rate set forth in the
19 proposition approved by the voters for each of the years
20 specified in the proposition, after which the limiting rate of
21 the taxing district shall be calculated as otherwise provided.
22 In the case of a taxing district that obtained referendum
23 approval for an increased limiting rate on March 20, 2012, the
24 limiting rate for tax year 2012 shall be the rate that
25 generates the approximate total amount of taxes extendable for
26 that tax year, as set forth in the proposition approved by the

1 voters; this rate shall be the final rate applied by the county
2 clerk for the aggregate of all capped funds of the district for
3 tax year 2012.

4 (Source: P.A. 102-263, eff. 8-6-21; 102-311, eff. 8-6-21;
5 102-519, eff. 8-20-21; 102-558, eff. 8-20-21; 102-707, eff.
6 4-22-22; 102-813, eff. 5-13-22; 102-895, eff. 5-23-22;
7 103-154, eff. 6-30-23.)

8 Section 25-15. The School Code is amended by changing
9 Sections 10-22.36, 17-2.11, 19-1, and 20-2 as follows:

10 (105 ILCS 5/10-22.36) (from Ch. 122, par. 10-22.36)

11 Sec. 10-22.36. Buildings for school purposes.

12 (a) To build or purchase a building for school classroom
13 or instructional purposes upon the approval of a majority of
14 the voters upon the proposition at a referendum held for such
15 purpose or in accordance with Section 17-2.11, 19-3.5, or
16 19-3.10. The board may initiate such referendum by resolution.
17 The board shall certify the resolution and proposition to the
18 proper election authority for submission in accordance with
19 the general election law.

20 The questions of building one or more new buildings for
21 school purposes or office facilities, and issuing bonds for
22 the purpose of borrowing money to purchase one or more
23 buildings or sites for such buildings or office sites, to
24 build one or more new buildings for school purposes or office

1 facilities or to make additions and improvements to existing
2 school buildings, may be combined into one or more
3 propositions on the ballot.

4 Before erecting, or purchasing or remodeling such a
5 building the board shall submit the plans and specifications
6 respecting heating, ventilating, lighting, seating, water
7 supply, toilets and safety against fire to the regional
8 superintendent of schools having supervision and control over
9 the district, for approval in accordance with Section 2-3.12.

10 Notwithstanding any of the foregoing, no referendum shall
11 be required if the purchase, construction, or building of any
12 such building (1) occurs while the building is being leased by
13 the school district or (2) is paid with (A) funds derived from
14 the sale or disposition of other buildings, land, or
15 structures of the school district or (B) funds received (i) as
16 a grant under the School Construction Law or (ii) as gifts or
17 donations, provided that no funds to purchase, construct, or
18 build such building, other than lease payments, are derived
19 from the district's bonded indebtedness or the tax levy of the
20 district.

21 Notwithstanding any of the foregoing, no referendum shall
22 be required if the purchase, construction, or building of any
23 such building is paid with funds received from the County
24 School Facility and Resources Occupation Tax Law under Section
25 5-1006.7 of the Counties Code or from the proceeds of bonds or
26 other debt obligations secured by revenues obtained from that

1 Law.

2 Notwithstanding any of the foregoing, for Decatur School
3 District Number 61, no referendum shall be required if at
4 least 50% of the cost of the purchase, construction, or
5 building of any such building is paid, or will be paid, with
6 funds received or expected to be received as part of, or
7 otherwise derived from, any COVID-19 pandemic relief program
8 or funding source, including, but not limited to, Elementary
9 and Secondary School Emergency Relief Fund grant proceeds.

10 (b) Notwithstanding the provisions of subsection (a), for
11 any school district: (i) that is a tier 1 school, (ii) that has
12 a population of less than 50,000 inhabitants, (iii) whose
13 student population is between 5,800 and 6,300, (iv) in which
14 57% to 62% of students are low-income, and (v) whose average
15 district spending is between \$10,000 to \$12,000 per pupil,
16 until July 1, 2025, no referendum shall be required if at least
17 50% of the cost of the purchase, construction, or building of
18 any such building is paid, or will be paid, with funds received
19 or expected to be received as part of, or otherwise derived
20 from, the federal Consolidated Appropriations Act and the
21 federal American Rescue Plan Act of 2021.

22 For this subsection (b), the school board must hold at
23 least 2 public hearings, the sole purpose of which shall be to
24 discuss the decision to construct a school building and to
25 receive input from the community. The notice of each public
26 hearing that sets forth the time, date, place, and name or

1 description of the school building that the school board is
2 considering constructing must be provided at least 10 days
3 prior to the hearing by publication on the school board's
4 Internet website.

5 (c) Notwithstanding the provisions of subsections
6 ~~subsection~~ (a) and (b), for Cahokia Community Unit School
7 District 187, no referendum shall be required for the lease of
8 any building for school or educational purposes if the cost is
9 paid or will be paid with funds available at the time of the
10 lease in the district's existing fund balances to fund the
11 lease of a building during the 2023-2024 or 2024-2025 school
12 year.

13 For the purposes of this subsection (c), the school board
14 must hold at least 2 public hearings, the sole purpose of which
15 shall be to discuss the decision to lease a school building and
16 to receive input from the community. The notice of each public
17 hearing that sets forth the time, date, place, and name or
18 description of the school building that the school board is
19 considering leasing must be provided at least 10 days prior to
20 the hearing by publication on the school district's website.

21 (d) ~~(e)~~ Notwithstanding the provisions of subsections
22 ~~subsection~~ (a) and (b), for Bloomington School District 87, no
23 referendum shall be required for the purchase, construction,
24 or building of any building for school or education purposes
25 if such cost is paid, or will be paid with funds available at
26 the time of contract, purchase, construction, or building in

1 Bloomington School District Number 87's existing fund balances
2 to fund the procurement or requisition of a building or site
3 during the 2022-2023, 2023-2024, or 2024-2025 school year
4 years.

5 For this subsection (d) ~~(e)~~, the school board must hold at
6 least 2 public hearings, the sole purpose of which shall be to
7 discuss the decision to construct a school building and to
8 receive input from the community. The notice of each public
9 hearing that sets forth the time, date, place, and name or
10 description of the school building that the school board is
11 considering constructing must be provided at least 10 days
12 prior to the hearing by publication on the school board's
13 website.

14 (e) Notwithstanding the provisions of subsection (a) and
15 (b), beginning September 1, 2024, no referendum shall be
16 required to build or purchase a building for school classroom
17 or instructional purposes if, prior to the building or
18 purchase of the building, the board determines, by resolution,
19 that the building or purchase will result in an increase in
20 pre-kindergarten or kindergarten classroom space in the
21 district.

22 (Source: P.A. 102-16, eff. 6-17-21; 102-699, eff. 7-1-22;
23 103-8, eff. 6-7-23; 103-509, eff. 8-4-23; revised 8-31-23.)

24 (105 ILCS 5/17-2.11) (from Ch. 122, par. 17-2.11)

25 Sec. 17-2.11. School board power to levy a tax or to borrow

1 money and issue bonds for fire prevention, safety, energy
2 conservation, accessibility, school security, and specified
3 repair purposes.

4 (a) Whenever, as a result of any lawful order of any
5 agency, other than a school board, having authority to enforce
6 any school building code applicable to any facility that
7 houses students, or any law or regulation for the protection
8 and safety of the environment, pursuant to the Environmental
9 Protection Act, any school district having a population of
10 less than 500,000 inhabitants is required to alter or
11 reconstruct any school building or permanent, fixed equipment;
12 the district may, by proper resolution, levy a tax for the
13 purpose of making such alteration or reconstruction, based on
14 a survey report by an architect or engineer licensed in this
15 State, upon all of the taxable property of the district at the
16 value as assessed by the Department of Revenue and at a rate
17 not to exceed 0.05% per year for a period sufficient to finance
18 such alteration or reconstruction, upon the following
19 conditions:

20 (1) When there are not sufficient funds available in
21 the operations and maintenance fund of the school
22 district, the school facility occupation tax fund of the
23 district, or the fire prevention and safety fund of the
24 district, as determined by the district on the basis of
25 rules adopted by the State Board of Education, to make
26 such alteration or reconstruction or to purchase and

1 install such permanent, fixed equipment so ordered or
2 determined as necessary. Appropriate school district
3 records must be made available to the State Superintendent
4 of Education, upon request, to confirm this insufficiency.

5 (2) When a certified estimate of an architect or
6 engineer licensed in this State stating the estimated
7 amount necessary to make the alteration or reconstruction
8 or to purchase and install the equipment so ordered has
9 been secured by the school district, and the estimate has
10 been approved by the regional superintendent of schools
11 having jurisdiction over the district and the State
12 Superintendent of Education. Approval must not be granted
13 for any work that has already started without the prior
14 express authorization of the State Superintendent of
15 Education. If the estimate is not approved or is denied
16 approval by the regional superintendent of schools within
17 3 months after the date on which it is submitted to him or
18 her, the school board of the district may submit the
19 estimate directly to the State Superintendent of Education
20 for approval or denial.

21 In the case of an emergency situation, where the estimated
22 cost to effectuate emergency repairs is less than the amount
23 specified in Section 10-20.21 of this Code, the school
24 district may proceed with such repairs prior to approval by
25 the State Superintendent of Education, but shall comply with
26 the provisions of subdivision (2) of this subsection (a) as

1 soon thereafter as may be as well as Section 10-20.21 of this
2 Code. If the estimated cost to effectuate emergency repairs is
3 greater than the amount specified in Section 10-20.21 of this
4 Code, then the school district shall proceed in conformity
5 with Section 10-20.21 of this Code and with rules established
6 by the State Board of Education to address such situations.
7 The rules adopted by the State Board of Education to deal with
8 these situations shall stipulate that emergency situations
9 must be expedited and given priority consideration. For
10 purposes of this paragraph, an emergency is a situation that
11 presents an imminent and continuing threat to the health and
12 safety of students or other occupants of a facility, requires
13 complete or partial evacuation of a building or part of a
14 building, or consumes one or more of the 5 emergency days built
15 into the adopted calendar of the school or schools or would
16 otherwise be expected to cause such school or schools to fall
17 short of the minimum school calendar requirements.

18 (b) Whenever any such district determines that it is
19 necessary for energy conservation purposes that any school
20 building or permanent, fixed equipment should be altered or
21 reconstructed and that such alterations or reconstruction will
22 be made with funds not necessary for the completion of
23 approved and recommended projects contained in any safety
24 survey report or amendments thereto authorized by Section
25 2-3.12 of this Act; the district may levy a tax or issue bonds
26 as provided in subsection (a) of this Section.

1 (c) Whenever any such district determines that it is
2 necessary for accessibility purposes and to comply with the
3 school building code that any school building or equipment
4 should be altered or reconstructed and that such alterations
5 or reconstruction will be made with funds not necessary for
6 the completion of approved and recommended projects contained
7 in any safety survey report or amendments thereto authorized
8 under Section 2-3.12 of this Act, the district may levy a tax
9 or issue bonds as provided in subsection (a) of this Section.

10 (d) Whenever any such district determines that it is
11 necessary for school security purposes and the related
12 protection and safety of pupils and school personnel that any
13 school building or property should be altered or reconstructed
14 or that security systems and equipment (including but not
15 limited to intercom, early detection and warning, access
16 control and television monitoring systems) should be purchased
17 and installed, and that such alterations, reconstruction or
18 purchase and installation of equipment will be made with funds
19 not necessary for the completion of approved and recommended
20 projects contained in any safety survey report or amendment
21 thereto authorized by Section 2-3.12 of this Act and will
22 deter and prevent unauthorized entry or activities upon school
23 property by unknown or dangerous persons, assure early
24 detection and advance warning of any such actual or attempted
25 unauthorized entry or activities and help assure the continued
26 safety of pupils and school staff if any such unauthorized

1 entry or activity is attempted or occurs; the district may
2 levy a tax or issue bonds as provided in subsection (a) of this
3 Section.

4 If such a school district determines that it is necessary
5 for school security purposes and the related protection and
6 safety of pupils and school staff to hire a school resource
7 officer or that personnel costs for school counselors, mental
8 health experts, or school resource officers are necessary and
9 the district determines that it does not need funds for any of
10 the other purposes set forth in this Section, then the
11 district may levy a tax or issue bonds as provided in
12 subsection (a).

13 (e) If a school district does not need funds for other fire
14 prevention and safety projects, including the completion of
15 approved and recommended projects contained in any safety
16 survey report or amendments thereto authorized by Section
17 2-3.12 of this Act, and it is determined after a public hearing
18 (which is preceded by at least one published notice (i)
19 occurring at least 7 days prior to the hearing in a newspaper
20 of general circulation within the school district and (ii)
21 setting forth the time, date, place, and general subject
22 matter of the hearing) that there is a substantial, immediate,
23 and otherwise unavoidable threat to the health, safety, or
24 welfare of pupils due to disrepair of school sidewalks,
25 playgrounds, parking lots, or school bus turnarounds and
26 repairs must be made; then the district may levy a tax or issue

1 bonds as provided in subsection (a) of this Section.

2 (f) For purposes of this Section a school district may
3 replace a school building or build additions to replace
4 portions of a building when it is determined that the
5 effectuation of the recommendations for the existing building
6 will cost more than the replacement costs. Such determination
7 shall be based on a comparison of estimated costs made by an
8 architect or engineer licensed in the State of Illinois. The
9 new building or addition shall be equivalent in area (square
10 feet) and comparable in purpose and grades served and may be on
11 the same site or another site. Such replacement may only be
12 done upon order of the regional superintendent of schools and
13 the approval of the State Superintendent of Education.

14 (g) The filing of a certified copy of the resolution
15 levying the tax when accompanied by the certificates of the
16 regional superintendent of schools and State Superintendent of
17 Education shall be the authority of the county clerk to extend
18 such tax.

19 (h) The county clerk of the county in which any school
20 district levying a tax under the authority of this Section is
21 located, in reducing raised levies, shall not consider any
22 such tax as a part of the general levy for school purposes and
23 shall not include the same in the limitation of any other tax
24 rate which may be extended.

25 Such tax shall be levied and collected in like manner as
26 all other taxes of school districts, subject to the provisions

1 contained in this Section.

2 (i) The tax rate limit specified in this Section may be
3 increased to .10% upon the approval of a proposition to effect
4 such increase by a majority of the electors voting on that
5 proposition at a regular scheduled election. Such proposition
6 may be initiated by resolution of the school board and shall be
7 certified by the secretary to the proper election authorities
8 for submission in accordance with the general election law.

9 (j) When taxes are levied by any school district for fire
10 prevention, safety, energy conservation, and school security
11 purposes as specified in this Section, and the purposes for
12 which the taxes have been levied are accomplished and paid in
13 full, and there remain funds on hand in the Fire Prevention and
14 Safety Fund from the proceeds of the taxes levied, including
15 interest earnings thereon, the school board by resolution
16 shall use such excess and other board restricted funds,
17 excluding bond proceeds and earnings from such proceeds, as
18 follows:

19 (1) for other authorized fire prevention, safety,
20 energy conservation, required safety inspections, school
21 security purposes, sampling for lead in drinking water in
22 schools, and for repair and mitigation due to lead levels
23 in the drinking water supply; or

24 (2) for transfer to the Operations and Maintenance
25 Fund for the purpose of abating an equal amount of
26 operations and maintenance purposes taxes.

1 Notwithstanding subdivision (2) of this subsection (j) and
2 subsection (k) of this Section, through June 30, 2021, the
3 school board may, by proper resolution following a public
4 hearing set by the school board or the president of the school
5 board (that is preceded (i) by at least one published notice
6 over the name of the clerk or secretary of the board, occurring
7 at least 7 days and not more than 30 days prior to the hearing,
8 in a newspaper of general circulation within the school
9 district and (ii) by posted notice over the name of the clerk
10 or secretary of the board, at least 48 hours before the
11 hearing, at the principal office of the school board or at the
12 building where the hearing is to be held if a principal office
13 does not exist, with both notices setting forth the time,
14 date, place, and subject matter of the hearing), transfer
15 surplus life safety taxes and interest earnings thereon to the
16 Operations and Maintenance Fund for building repair work.

17 (k) If any transfer is made to the Operation and
18 Maintenance Fund, the secretary of the school board shall
19 within 30 days notify the county clerk of the amount of that
20 transfer and direct the clerk to abate the taxes to be extended
21 for the purposes of operations and maintenance authorized
22 under Section 17-2 of this Act by an amount equal to such
23 transfer.

24 (l) If the proceeds from the tax levy authorized by this
25 Section are insufficient to complete the work approved under
26 this Section, the school board is authorized to sell bonds

1 without referendum under the provisions of this Section in an
2 amount that, when added to the proceeds of the tax levy
3 authorized by this Section, will allow completion of the
4 approved work.

5 (m) Any bonds issued pursuant to this Section shall bear
6 interest at a rate not to exceed the maximum rate authorized by
7 law at the time of the making of the contract, shall mature
8 within 20 years from date, and shall be signed by the president
9 of the school board and the treasurer of the school district.
10 The authorized amount of bonds issued pursuant to this Section
11 may be increased by an amount not to exceed 3% of that
12 authorized amount to provide for expenses of issuing the
13 bonds, including underwriter's compensation and costs of bond
14 insurance or other credit enhancement, and also an amount to
15 pay capitalized interest as otherwise permitted by law.

16 (n) In order to authorize and issue such bonds, the school
17 board shall adopt a resolution fixing the amount of bonds, the
18 date thereof, the maturities thereof, rates of interest
19 thereof, place of payment and denomination, which shall be in
20 denominations of not less than \$100 and not more than \$5,000,
21 and provide for the levy and collection of a direct annual tax
22 upon all the taxable property in the school district
23 sufficient to pay the principal and interest on such bonds to
24 maturity. Upon the filing in the office of the county clerk of
25 the county in which the school district is located of a
26 certified copy of the resolution, it is the duty of the county

1 clerk to extend the tax therefor in addition to and in excess
2 of all other taxes heretofore or hereafter authorized to be
3 levied by such school district.

4 (o) After the time such bonds are issued as provided for by
5 this Section, if additional alterations or reconstructions are
6 required to be made because of surveys conducted by an
7 architect or engineer licensed in the State of Illinois, the
8 district may levy a tax at a rate not to exceed .05% per year
9 upon all the taxable property of the district or issue
10 additional bonds, whichever action shall be the most feasible.

11 (p) This Section is cumulative and constitutes complete
12 authority for the issuance of bonds as provided in this
13 Section notwithstanding any other statute or law to the
14 contrary.

15 (q) With respect to instruments for the payment of money
16 issued under this Section either before, on, or after the
17 effective date of Public Act 86-004 (June 6, 1989), it is, and
18 always has been, the intention of the General Assembly (i)
19 that the Omnibus Bond Acts are, and always have been,
20 supplementary grants of power to issue instruments in
21 accordance with the Omnibus Bond Acts, regardless of any
22 provision of this Act that may appear to be or to have been
23 more restrictive than those Acts, (ii) that the provisions of
24 this Section are not a limitation on the supplementary
25 authority granted by the Omnibus Bond Acts, and (iii) that
26 instruments issued under this Section within the supplementary

1 authority granted by the Omnibus Bond Acts are not invalid
2 because of any provision of this Act that may appear to be or
3 to have been more restrictive than those Acts.

4 (r) When the purposes for which the bonds are issued have
5 been accomplished and paid for in full and there remain funds
6 on hand from the proceeds of the bond sale and interest
7 earnings therefrom, the board shall, by resolution, use such
8 excess funds in accordance with the provisions of Section
9 10-22.14 of this Act.

10 (s) Whenever any tax is levied or bonds issued for fire
11 prevention, safety, energy conservation, and school security
12 purposes, such proceeds shall be deposited and accounted for
13 separately within the Fire Prevention and Safety Fund.

14 (Source: P.A. 100-465, eff. 8-31-17; 101-455, eff. 8-23-19;
15 101-643, eff. 6-18-20.)

16 (105 ILCS 5/19-1)

17 Sec. 19-1. Debt limitations of school districts.

18 (a) School districts shall not be subject to the
19 provisions limiting their indebtedness prescribed in the Local
20 Government Debt Limitation Act.

21 No school districts maintaining grades K through 8 or 9
22 through 12 shall become indebted in any manner or for any
23 purpose to an amount, including existing indebtedness, in the
24 aggregate exceeding 6.9% on the value of the taxable property
25 therein to be ascertained by the last assessment for State and

1 county taxes or, until January 1, 1983, if greater, the sum
2 that is produced by multiplying the school district's 1978
3 equalized assessed valuation by the debt limitation percentage
4 in effect on January 1, 1979, previous to the incurring of such
5 indebtedness.

6 No school districts maintaining grades K through 12 shall
7 become indebted in any manner or for any purpose to an amount,
8 including existing indebtedness, in the aggregate exceeding
9 13.8% on the value of the taxable property therein to be
10 ascertained by the last assessment for State and county taxes
11 or, until January 1, 1983, if greater, the sum that is produced
12 by multiplying the school district's 1978 equalized assessed
13 valuation by the debt limitation percentage in effect on
14 January 1, 1979, previous to the incurring of such
15 indebtedness.

16 No partial elementary unit district, as defined in Article
17 11E of this Code, shall become indebted in any manner or for
18 any purpose in an amount, including existing indebtedness, in
19 the aggregate exceeding 6.9% of the value of the taxable
20 property of the entire district, to be ascertained by the last
21 assessment for State and county taxes, plus an amount,
22 including existing indebtedness, in the aggregate exceeding
23 6.9% of the value of the taxable property of that portion of
24 the district included in the elementary and high school
25 classification, to be ascertained by the last assessment for
26 State and county taxes. Moreover, no partial elementary unit

1 district, as defined in Article 11E of this Code, shall become
2 indebted on account of bonds issued by the district for high
3 school purposes in the aggregate exceeding 6.9% of the value
4 of the taxable property of the entire district, to be
5 ascertained by the last assessment for State and county taxes,
6 nor shall the district become indebted on account of bonds
7 issued by the district for elementary purposes in the
8 aggregate exceeding 6.9% of the value of the taxable property
9 for that portion of the district included in the elementary
10 and high school classification, to be ascertained by the last
11 assessment for State and county taxes.

12 Notwithstanding the provisions of any other law to the
13 contrary, in any case in which the voters of a school district
14 have approved a proposition for the issuance of bonds of such
15 school district at an election held prior to January 1, 1979,
16 and all of the bonds approved at such election have not been
17 issued, the debt limitation applicable to such school district
18 during the calendar year 1979 shall be computed by multiplying
19 the value of taxable property therein, including personal
20 property, as ascertained by the last assessment for State and
21 county taxes, previous to the incurring of such indebtedness,
22 by the percentage limitation applicable to such school
23 district under the provisions of this subsection (a).

24 (a-5) After January 1, 2018, no school district may issue
25 bonds under Sections 19-2 through 19-7 of this Code and rely on
26 an exception to the debt limitations in this Section unless it

1 has complied with the requirements of Section 21 of the Bond
2 Issue Notification Act and the bonds have been approved by
3 referendum.

4 (b) Notwithstanding the debt limitation prescribed in
5 subsection (a) of this Section, additional indebtedness may be
6 incurred in an amount not to exceed the estimated cost of
7 acquiring or improving school sites or constructing and
8 equipping additional building facilities under the following
9 conditions:

10 (1) Whenever the enrollment of students for the next
11 school year is estimated by the board of education to
12 increase over the actual present enrollment by not less
13 than 35% or by not less than 200 students or the actual
14 present enrollment of students has increased over the
15 previous school year by not less than 35% or by not less
16 than 200 students and the board of education determines
17 that additional school sites or building facilities are
18 required as a result of such increase in enrollment; and

19 (2) When the Regional Superintendent of Schools having
20 jurisdiction over the school district and the State
21 Superintendent of Education concur in such enrollment
22 projection or increase and approve the need for such
23 additional school sites or building facilities and the
24 estimated cost thereof; and

25 (3) When the voters in the school district approve a
26 proposition for the issuance of bonds for the purpose of

1 acquiring or improving such needed school sites or
2 constructing and equipping such needed additional building
3 facilities at an election called and held for that
4 purpose. Notice of such an election shall state that the
5 amount of indebtedness proposed to be incurred would
6 exceed the debt limitation otherwise applicable to the
7 school district. The ballot for such proposition shall
8 state what percentage of the equalized assessed valuation
9 will be outstanding in bonds if the proposed issuance of
10 bonds is approved by the voters; or

11 (4) Notwithstanding the provisions of paragraphs (1)
12 through (3) of this subsection (b), if the school board
13 determines that additional facilities are needed to
14 provide a quality educational program and not less than
15 2/3 of those voting in an election called by the school
16 board on the question approve the issuance of bonds for
17 the construction of such facilities, the school district
18 may issue bonds for this purpose; or

19 (5) Notwithstanding the provisions of paragraphs (1)
20 through (3) of this subsection (b), if (i) the school
21 district has previously availed itself of the provisions
22 of paragraph (4) of this subsection (b) to enable it to
23 issue bonds, (ii) the voters of the school district have
24 not defeated a proposition for the issuance of bonds since
25 the referendum described in paragraph (4) of this
26 subsection (b) was held, (iii) the school board determines

1 that additional facilities are needed to provide a quality
2 educational program, and (iv) a majority of those voting
3 in an election called by the school board on the question
4 approve the issuance of bonds for the construction of such
5 facilities, the school district may issue bonds for this
6 purpose.

7 In no event shall the indebtedness incurred pursuant to
8 this subsection (b) and the existing indebtedness of the
9 school district exceed 15% of the value of the taxable
10 property therein to be ascertained by the last assessment for
11 State and county taxes, previous to the incurring of such
12 indebtedness or, until January 1, 1983, if greater, the sum
13 that is produced by multiplying the school district's 1978
14 equalized assessed valuation by the debt limitation percentage
15 in effect on January 1, 1979.

16 The indebtedness provided for by this subsection (b) shall
17 be in addition to and in excess of any other debt limitation.

18 (c) Notwithstanding the debt limitation prescribed in
19 subsection (a) of this Section, in any case in which a public
20 question for the issuance of bonds of a proposed school
21 district maintaining grades kindergarten through 12 received
22 at least 60% of the valid ballots cast on the question at an
23 election held on or prior to November 8, 1994, and in which the
24 bonds approved at such election have not been issued, the
25 school district pursuant to the requirements of Section 11A-10
26 (now repealed) may issue the total amount of bonds approved at

1 such election for the purpose stated in the question.

2 (d) Notwithstanding the debt limitation prescribed in
3 subsection (a) of this Section, a school district that meets
4 all the criteria set forth in paragraphs (1) and (2) of this
5 subsection (d) may incur an additional indebtedness in an
6 amount not to exceed \$4,500,000, even though the amount of the
7 additional indebtedness authorized by this subsection (d),
8 when incurred and added to the aggregate amount of
9 indebtedness of the district existing immediately prior to the
10 district incurring the additional indebtedness authorized by
11 this subsection (d), causes the aggregate indebtedness of the
12 district to exceed the debt limitation otherwise applicable to
13 that district under subsection (a):

14 (1) The additional indebtedness authorized by this
15 subsection (d) is incurred by the school district through
16 the issuance of bonds under and in accordance with Section
17 17-2.11a for the purpose of replacing a school building
18 which, because of mine subsidence damage, has been closed
19 as provided in paragraph (2) of this subsection (d) or
20 through the issuance of bonds under and in accordance with
21 Section 19-3 for the purpose of increasing the size of, or
22 providing for additional functions in, such replacement
23 school buildings, or both such purposes.

24 (2) The bonds issued by the school district as
25 provided in paragraph (1) above are issued for the
26 purposes of construction by the school district of a new

1 school building pursuant to Section 17-2.11, to replace an
2 existing school building that, because of mine subsidence
3 damage, is closed as of the end of the 1992-93 school year
4 pursuant to action of the regional superintendent of
5 schools of the educational service region in which the
6 district is located under Section 3-14.22 or are issued
7 for the purpose of increasing the size of, or providing
8 for additional functions in, the new school building being
9 constructed to replace a school building closed as the
10 result of mine subsidence damage, or both such purposes.

11 (e) (Blank).

12 (f) Notwithstanding the provisions of subsection (a) of
13 this Section or of any other law, bonds in not to exceed the
14 aggregate amount of \$5,500,000 and issued by a school district
15 meeting the following criteria shall not be considered
16 indebtedness for purposes of any statutory limitation and may
17 be issued in an amount or amounts, including existing
18 indebtedness, in excess of any heretofore or hereafter imposed
19 statutory limitation as to indebtedness:

20 (1) At the time of the sale of such bonds, the board of
21 education of the district shall have determined by
22 resolution that the enrollment of students in the district
23 is projected to increase by not less than 7% during each of
24 the next succeeding 2 school years.

25 (2) The board of education shall also determine by
26 resolution that the improvements to be financed with the

1 proceeds of the bonds are needed because of the projected
2 enrollment increases.

3 (3) The board of education shall also determine by
4 resolution that the projected increases in enrollment are
5 the result of improvements made or expected to be made to
6 passenger rail facilities located in the school district.

7 Notwithstanding the provisions of subsection (a) of this
8 Section or of any other law, a school district that has availed
9 itself of the provisions of this subsection (f) prior to July
10 22, 2004 (the effective date of Public Act 93-799) may also
11 issue bonds approved by referendum up to an amount, including
12 existing indebtedness, not exceeding 25% of the equalized
13 assessed value of the taxable property in the district if all
14 of the conditions set forth in items (1), (2), and (3) of this
15 subsection (f) are met.

16 (g) Notwithstanding the provisions of subsection (a) of
17 this Section or any other law, bonds in not to exceed an
18 aggregate amount of 25% of the equalized assessed value of the
19 taxable property of a school district and issued by a school
20 district meeting the criteria in paragraphs (i) through (iv)
21 of this subsection shall not be considered indebtedness for
22 purposes of any statutory limitation and may be issued
23 pursuant to resolution of the school board in an amount or
24 amounts, including existing indebtedness, in excess of any
25 statutory limitation of indebtedness heretofore or hereafter
26 imposed:

1 (i) The bonds are issued for the purpose of
2 constructing a new high school building to replace two
3 adjacent existing buildings which together house a single
4 high school, each of which is more than 65 years old, and
5 which together are located on more than 10 acres and less
6 than 11 acres of property.

7 (ii) At the time the resolution authorizing the
8 issuance of the bonds is adopted, the cost of constructing
9 a new school building to replace the existing school
10 building is less than 60% of the cost of repairing the
11 existing school building.

12 (iii) The sale of the bonds occurs before July 1,
13 1997.

14 (iv) The school district issuing the bonds is a unit
15 school district located in a county of less than 70,000
16 and more than 50,000 inhabitants, which has an average
17 daily attendance of less than 1,500 and an equalized
18 assessed valuation of less than \$29,000,000.

19 (h) Notwithstanding any other provisions of this Section
20 or the provisions of any other law, until January 1, 1998, a
21 community unit school district maintaining grades K through 12
22 may issue bonds up to an amount, including existing
23 indebtedness, not exceeding 27.6% of the equalized assessed
24 value of the taxable property in the district, if all of the
25 following conditions are met:

26 (i) The school district has an equalized assessed

1 valuation for calendar year 1995 of less than \$24,000,000;

2 (ii) The bonds are issued for the capital improvement,
3 renovation, rehabilitation, or replacement of existing
4 school buildings of the district, all of which buildings
5 were originally constructed not less than 40 years ago;

6 (iii) The voters of the district approve a proposition
7 for the issuance of the bonds at a referendum held after
8 March 19, 1996; and

9 (iv) The bonds are issued pursuant to Sections 19-2
10 through 19-7 of this Code.

11 (i) Notwithstanding any other provisions of this Section
12 or the provisions of any other law, until January 1, 1998, a
13 community unit school district maintaining grades K through 12
14 may issue bonds up to an amount, including existing
15 indebtedness, not exceeding 27% of the equalized assessed
16 value of the taxable property in the district, if all of the
17 following conditions are met:

18 (i) The school district has an equalized assessed
19 valuation for calendar year 1995 of less than \$44,600,000;

20 (ii) The bonds are issued for the capital improvement,
21 renovation, rehabilitation, or replacement of existing
22 school buildings of the district, all of which existing
23 buildings were originally constructed not less than 80
24 years ago;

25 (iii) The voters of the district approve a proposition
26 for the issuance of the bonds at a referendum held after

1 December 31, 1996; and

2 (iv) The bonds are issued pursuant to Sections 19-2
3 through 19-7 of this Code.

4 (j) Notwithstanding any other provisions of this Section
5 or the provisions of any other law, until January 1, 1999, a
6 community unit school district maintaining grades K through 12
7 may issue bonds up to an amount, including existing
8 indebtedness, not exceeding 27% of the equalized assessed
9 value of the taxable property in the district if all of the
10 following conditions are met:

11 (i) The school district has an equalized assessed
12 valuation for calendar year 1995 of less than \$140,000,000
13 and a best 3 months average daily attendance for the
14 1995-96 school year of at least 2,800;

15 (ii) The bonds are issued to purchase a site and build
16 and equip a new high school, and the school district's
17 existing high school was originally constructed not less
18 than 35 years prior to the sale of the bonds;

19 (iii) At the time of the sale of the bonds, the board
20 of education determines by resolution that a new high
21 school is needed because of projected enrollment
22 increases;

23 (iv) At least 60% of those voting in an election held
24 after December 31, 1996 approve a proposition for the
25 issuance of the bonds; and

26 (v) The bonds are issued pursuant to Sections 19-2

1 through 19-7 of this Code.

2 (k) Notwithstanding the debt limitation prescribed in
3 subsection (a) of this Section, a school district that meets
4 all the criteria set forth in paragraphs (1) through (4) of
5 this subsection (k) may issue bonds to incur an additional
6 indebtedness in an amount not to exceed \$4,000,000 even though
7 the amount of the additional indebtedness authorized by this
8 subsection (k), when incurred and added to the aggregate
9 amount of indebtedness of the school district existing
10 immediately prior to the school district incurring such
11 additional indebtedness, causes the aggregate indebtedness of
12 the school district to exceed or increases the amount by which
13 the aggregate indebtedness of the district already exceeds the
14 debt limitation otherwise applicable to that school district
15 under subsection (a):

16 (1) the school district is located in 2 counties, and
17 a referendum to authorize the additional indebtedness was
18 approved by a majority of the voters of the school
19 district voting on the proposition to authorize that
20 indebtedness;

21 (2) the additional indebtedness is for the purpose of
22 financing a multi-purpose room addition to the existing
23 high school;

24 (3) the additional indebtedness, together with the
25 existing indebtedness of the school district, shall not
26 exceed 17.4% of the value of the taxable property in the

1 school district, to be ascertained by the last assessment
2 for State and county taxes; and

3 (4) the bonds evidencing the additional indebtedness
4 are issued, if at all, within 120 days of August 14, 1998
5 (the effective date of Public Act 90-757).

6 (l) Notwithstanding any other provisions of this Section
7 or the provisions of any other law, until January 1, 2000, a
8 school district maintaining grades kindergarten through 8 may
9 issue bonds up to an amount, including existing indebtedness,
10 not exceeding 15% of the equalized assessed value of the
11 taxable property in the district if all of the following
12 conditions are met:

13 (i) the district has an equalized assessed valuation
14 for calendar year 1996 of less than \$10,000,000;

15 (ii) the bonds are issued for capital improvement,
16 renovation, rehabilitation, or replacement of one or more
17 school buildings of the district, which buildings were
18 originally constructed not less than 70 years ago;

19 (iii) the voters of the district approve a proposition
20 for the issuance of the bonds at a referendum held on or
21 after March 17, 1998; and

22 (iv) the bonds are issued pursuant to Sections 19-2
23 through 19-7 of this Code.

24 (m) Notwithstanding any other provisions of this Section
25 or the provisions of any other law, until January 1, 1999, an
26 elementary school district maintaining grades K through 8 may

1 issue bonds up to an amount, excluding existing indebtedness,
2 not exceeding 18% of the equalized assessed value of the
3 taxable property in the district, if all of the following
4 conditions are met:

5 (i) The school district has an equalized assessed
6 valuation for calendar year 1995 or less than \$7,700,000;

7 (ii) The school district operates 2 elementary
8 attendance centers that until 1976 were operated as the
9 attendance centers of 2 separate and distinct school
10 districts;

11 (iii) The bonds are issued for the construction of a
12 new elementary school building to replace an existing
13 multi-level elementary school building of the school
14 district that is not accessible at all levels and parts of
15 which were constructed more than 75 years ago;

16 (iv) The voters of the school district approve a
17 proposition for the issuance of the bonds at a referendum
18 held after July 1, 1998; and

19 (v) The bonds are issued pursuant to Sections 19-2
20 through 19-7 of this Code.

21 (n) Notwithstanding the debt limitation prescribed in
22 subsection (a) of this Section or any other provisions of this
23 Section or of any other law, a school district that meets all
24 of the criteria set forth in paragraphs (i) through (vi) of
25 this subsection (n) may incur additional indebtedness by the
26 issuance of bonds in an amount not exceeding the amount

1 certified by the Capital Development Board to the school
2 district as provided in paragraph (iii) of this subsection
3 (n), even though the amount of the additional indebtedness so
4 authorized, when incurred and added to the aggregate amount of
5 indebtedness of the district existing immediately prior to the
6 district incurring the additional indebtedness authorized by
7 this subsection (n), causes the aggregate indebtedness of the
8 district to exceed the debt limitation otherwise applicable by
9 law to that district:

10 (i) The school district applies to the State Board of
11 Education for a school construction project grant and
12 submits a district facilities plan in support of its
13 application pursuant to Section 5-20 of the School
14 Construction Law.

15 (ii) The school district's application and facilities
16 plan are approved by, and the district receives a grant
17 entitlement for a school construction project issued by,
18 the State Board of Education under the School Construction
19 Law.

20 (iii) The school district has exhausted its bonding
21 capacity or the unused bonding capacity of the district is
22 less than the amount certified by the Capital Development
23 Board to the district under Section 5-15 of the School
24 Construction Law as the dollar amount of the school
25 construction project's cost that the district will be
26 required to finance with non-grant funds in order to

1 receive a school construction project grant under the
2 School Construction Law.

3 (iv) The bonds are issued for a "school construction
4 project", as that term is defined in Section 5-5 of the
5 School Construction Law, in an amount that does not exceed
6 the dollar amount certified, as provided in paragraph
7 (iii) of this subsection (n), by the Capital Development
8 Board to the school district under Section 5-15 of the
9 School Construction Law.

10 (v) The voters of the district approve a proposition
11 for the issuance of the bonds at a referendum held after
12 the criteria specified in paragraphs (i) and (iii) of this
13 subsection (n) are met.

14 (vi) The bonds are issued pursuant to Sections 19-2
15 through 19-7 of the School Code.

16 (o) Notwithstanding any other provisions of this Section
17 or the provisions of any other law, until November 1, 2007, a
18 community unit school district maintaining grades K through 12
19 may issue bonds up to an amount, including existing
20 indebtedness, not exceeding 20% of the equalized assessed
21 value of the taxable property in the district if all of the
22 following conditions are met:

23 (i) the school district has an equalized assessed
24 valuation for calendar year 2001 of at least \$737,000,000
25 and an enrollment for the 2002-2003 school year of at
26 least 8,500;

1 (ii) the bonds are issued to purchase school sites,
2 build and equip a new high school, build and equip a new
3 junior high school, build and equip 5 new elementary
4 schools, and make technology and other improvements and
5 additions to existing schools;

6 (iii) at the time of the sale of the bonds, the board
7 of education determines by resolution that the sites and
8 new or improved facilities are needed because of projected
9 enrollment increases;

10 (iv) at least 57% of those voting in a general
11 election held prior to January 1, 2003 approved a
12 proposition for the issuance of the bonds; and

13 (v) the bonds are issued pursuant to Sections 19-2
14 through 19-7 of this Code.

15 (p) Notwithstanding any other provisions of this Section
16 or the provisions of any other law, a community unit school
17 district maintaining grades K through 12 may issue bonds up to
18 an amount, including indebtedness, not exceeding 27% of the
19 equalized assessed value of the taxable property in the
20 district if all of the following conditions are met:

21 (i) The school district has an equalized assessed
22 valuation for calendar year 2001 of at least \$295,741,187
23 and a best 3 months' average daily attendance for the
24 2002-2003 school year of at least 2,394.

25 (ii) The bonds are issued to build and equip 3
26 elementary school buildings; build and equip one middle

1 school building; and alter, repair, improve, and equip all
2 existing school buildings in the district.

3 (iii) At the time of the sale of the bonds, the board
4 of education determines by resolution that the project is
5 needed because of expanding growth in the school district
6 and a projected enrollment increase.

7 (iv) The bonds are issued pursuant to Sections 19-2
8 through 19-7 of this Code.

9 (p-5) Notwithstanding any other provisions of this Section
10 or the provisions of any other law, bonds issued by a community
11 unit school district maintaining grades K through 12 shall not
12 be considered indebtedness for purposes of any statutory
13 limitation and may be issued in an amount or amounts,
14 including existing indebtedness, in excess of any heretofore
15 or hereafter imposed statutory limitation as to indebtedness,
16 if all of the following conditions are met:

17 (i) For each of the 4 most recent years, residential
18 property comprises more than 80% of the equalized assessed
19 valuation of the district.

20 (ii) At least 2 school buildings that were constructed
21 40 or more years prior to the issuance of the bonds will be
22 demolished and will be replaced by new buildings or
23 additions to one or more existing buildings.

24 (iii) Voters of the district approve a proposition for
25 the issuance of the bonds at a regularly scheduled
26 election.

1 (iv) At the time of the sale of the bonds, the school
2 board determines by resolution that the new buildings or
3 building additions are needed because of an increase in
4 enrollment projected by the school board.

5 (v) The principal amount of the bonds, including
6 existing indebtedness, does not exceed 25% of the
7 equalized assessed value of the taxable property in the
8 district.

9 (vi) The bonds are issued prior to January 1, 2007,
10 pursuant to Sections 19-2 through 19-7 of this Code.

11 (p-10) Notwithstanding any other provisions of this
12 Section or the provisions of any other law, bonds issued by a
13 community consolidated school district maintaining grades K
14 through 8 shall not be considered indebtedness for purposes of
15 any statutory limitation and may be issued in an amount or
16 amounts, including existing indebtedness, in excess of any
17 heretofore or hereafter imposed statutory limitation as to
18 indebtedness, if all of the following conditions are met:

19 (i) For each of the 4 most recent years, residential
20 and farm property comprises more than 80% of the equalized
21 assessed valuation of the district.

22 (ii) The bond proceeds are to be used to acquire and
23 improve school sites and build and equip a school
24 building.

25 (iii) Voters of the district approve a proposition for
26 the issuance of the bonds at a regularly scheduled

1 election.

2 (iv) At the time of the sale of the bonds, the school
3 board determines by resolution that the school sites and
4 building additions are needed because of an increase in
5 enrollment projected by the school board.

6 (v) The principal amount of the bonds, including
7 existing indebtedness, does not exceed 20% of the
8 equalized assessed value of the taxable property in the
9 district.

10 (vi) The bonds are issued prior to January 1, 2007,
11 pursuant to Sections 19-2 through 19-7 of this Code.

12 (p-15) In addition to all other authority to issue bonds,
13 the Oswego Community Unit School District Number 308 may issue
14 bonds with an aggregate principal amount not to exceed
15 \$450,000,000, but only if all of the following conditions are
16 met:

17 (i) The voters of the district have approved a
18 proposition for the bond issue at the general election
19 held on November 7, 2006.

20 (ii) At the time of the sale of the bonds, the school
21 board determines, by resolution, that: (A) the building
22 and equipping of the new high school building, new junior
23 high school buildings, new elementary school buildings,
24 early childhood building, maintenance building,
25 transportation facility, and additions to existing school
26 buildings, the altering, repairing, equipping, and

1 provision of technology improvements to existing school
2 buildings, and the acquisition and improvement of school
3 sites, as the case may be, are required as a result of a
4 projected increase in the enrollment of students in the
5 district; and (B) the sale of bonds for these purposes is
6 authorized by legislation that exempts the debt incurred
7 on the bonds from the district's statutory debt
8 limitation.

9 (iii) The bonds are issued, in one or more bond
10 issues, on or before November 7, 2011, but the aggregate
11 principal amount issued in all such bond issues combined
12 must not exceed \$450,000,000.

13 (iv) The bonds are issued in accordance with this
14 Article 19.

15 (v) The proceeds of the bonds are used only to
16 accomplish those projects approved by the voters at the
17 general election held on November 7, 2006.

18 The debt incurred on any bonds issued under this subsection
19 (p-15) shall not be considered indebtedness for purposes of
20 any statutory debt limitation.

21 (p-20) In addition to all other authority to issue bonds,
22 the Lincoln-Way Community High School District Number 210 may
23 issue bonds with an aggregate principal amount not to exceed
24 \$225,000,000, but only if all of the following conditions are
25 met:

26 (i) The voters of the district have approved a

1 proposition for the bond issue at the general primary
2 election held on March 21, 2006.

3 (ii) At the time of the sale of the bonds, the school
4 board determines, by resolution, that: (A) the building
5 and equipping of the new high school buildings, the
6 altering, repairing, and equipping of existing school
7 buildings, and the improvement of school sites, as the
8 case may be, are required as a result of a projected
9 increase in the enrollment of students in the district;
10 and (B) the sale of bonds for these purposes is authorized
11 by legislation that exempts the debt incurred on the bonds
12 from the district's statutory debt limitation.

13 (iii) The bonds are issued, in one or more bond
14 issues, on or before March 21, 2011, but the aggregate
15 principal amount issued in all such bond issues combined
16 must not exceed \$225,000,000.

17 (iv) The bonds are issued in accordance with this
18 Article 19.

19 (v) The proceeds of the bonds are used only to
20 accomplish those projects approved by the voters at the
21 primary election held on March 21, 2006.

22 The debt incurred on any bonds issued under this subsection
23 (p-20) shall not be considered indebtedness for purposes of
24 any statutory debt limitation.

25 (p-25) In addition to all other authority to issue bonds,
26 Rochester Community Unit School District 3A may issue bonds

1 with an aggregate principal amount not to exceed \$18,500,000,
2 but only if all of the following conditions are met:

3 (i) The voters of the district approve a proposition
4 for the bond issuance at the general primary election held
5 in 2008.

6 (ii) At the time of the sale of the bonds, the school
7 board determines, by resolution, that: (A) the building
8 and equipping of a new high school building; the addition
9 of classrooms and support facilities at the high school,
10 middle school, and elementary school; the altering,
11 repairing, and equipping of existing school buildings; and
12 the improvement of school sites, as the case may be, are
13 required as a result of a projected increase in the
14 enrollment of students in the district; and (B) the sale
15 of bonds for these purposes is authorized by a law that
16 exempts the debt incurred on the bonds from the district's
17 statutory debt limitation.

18 (iii) The bonds are issued, in one or more bond
19 issues, on or before December 31, 2012, but the aggregate
20 principal amount issued in all such bond issues combined
21 must not exceed \$18,500,000.

22 (iv) The bonds are issued in accordance with this
23 Article 19.

24 (v) The proceeds of the bonds are used to accomplish
25 only those projects approved by the voters at the primary
26 election held in 2008.

1 The debt incurred on any bonds issued under this subsection
2 (p-25) shall not be considered indebtedness for purposes of
3 any statutory debt limitation.

4 (p-30) In addition to all other authority to issue bonds,
5 Prairie Grove Consolidated School District 46 may issue bonds
6 with an aggregate principal amount not to exceed \$30,000,000,
7 but only if all of the following conditions are met:

8 (i) The voters of the district approve a proposition
9 for the bond issuance at an election held in 2008.

10 (ii) At the time of the sale of the bonds, the school
11 board determines, by resolution, that (A) the building and
12 equipping of a new school building and additions to
13 existing school buildings are required as a result of a
14 projected increase in the enrollment of students in the
15 district and (B) the altering, repairing, and equipping of
16 existing school buildings are required because of the age
17 of the existing school buildings.

18 (iii) The bonds are issued, in one or more bond
19 issuances, on or before December 31, 2012; however, the
20 aggregate principal amount issued in all such bond
21 issuances combined must not exceed \$30,000,000.

22 (iv) The bonds are issued in accordance with this
23 Article.

24 (v) The proceeds of the bonds are used to accomplish
25 only those projects approved by the voters at an election
26 held in 2008.

1 The debt incurred on any bonds issued under this subsection
2 (p-30) shall not be considered indebtedness for purposes of
3 any statutory debt limitation.

4 (p-35) In addition to all other authority to issue bonds,
5 Prairie Hill Community Consolidated School District 133 may
6 issue bonds with an aggregate principal amount not to exceed
7 \$13,900,000, but only if all of the following conditions are
8 met:

9 (i) The voters of the district approved a proposition
10 for the bond issuance at an election held on April 17,
11 2007.

12 (ii) At the time of the sale of the bonds, the school
13 board determines, by resolution, that (A) the improvement
14 of the site of and the building and equipping of a school
15 building are required as a result of a projected increase
16 in the enrollment of students in the district and (B) the
17 repairing and equipping of the Prairie Hill Elementary
18 School building is required because of the age of that
19 school building.

20 (iii) The bonds are issued, in one or more bond
21 issuances, on or before December 31, 2011, but the
22 aggregate principal amount issued in all such bond
23 issuances combined must not exceed \$13,900,000.

24 (iv) The bonds are issued in accordance with this
25 Article.

26 (v) The proceeds of the bonds are used to accomplish

1 only those projects approved by the voters at an election
2 held on April 17, 2007.

3 The debt incurred on any bonds issued under this subsection
4 (p-35) shall not be considered indebtedness for purposes of
5 any statutory debt limitation.

6 (p-40) In addition to all other authority to issue bonds,
7 Mascoutah Community Unit District 19 may issue bonds with an
8 aggregate principal amount not to exceed \$55,000,000, but only
9 if all of the following conditions are met:

10 (1) The voters of the district approve a proposition
11 for the bond issuance at a regular election held on or
12 after November 4, 2008.

13 (2) At the time of the sale of the bonds, the school
14 board determines, by resolution, that (i) the building and
15 equipping of a new high school building is required as a
16 result of a projected increase in the enrollment of
17 students in the district and the age and condition of the
18 existing high school building, (ii) the existing high
19 school building will be demolished, and (iii) the sale of
20 bonds is authorized by statute that exempts the debt
21 incurred on the bonds from the district's statutory debt
22 limitation.

23 (3) The bonds are issued, in one or more bond
24 issuances, on or before December 31, 2011, but the
25 aggregate principal amount issued in all such bond
26 issuances combined must not exceed \$55,000,000.

1 (4) The bonds are issued in accordance with this
2 Article.

3 (5) The proceeds of the bonds are used to accomplish
4 only those projects approved by the voters at a regular
5 election held on or after November 4, 2008.

6 The debt incurred on any bonds issued under this
7 subsection (p-40) shall not be considered indebtedness for
8 purposes of any statutory debt limitation.

9 (p-45) Notwithstanding the provisions of subsection (a) of
10 this Section or of any other law, bonds issued pursuant to
11 Section 19-3.5 of this Code shall not be considered
12 indebtedness for purposes of any statutory limitation if the
13 bonds are issued in an amount or amounts, including existing
14 indebtedness of the school district, not in excess of 18.5% of
15 the value of the taxable property in the district to be
16 ascertained by the last assessment for State and county taxes.

17 (p-50) Notwithstanding the provisions of subsection (a) of
18 this Section or of any other law, bonds issued pursuant to
19 Section 19-3.10 of this Code shall not be considered
20 indebtedness for purposes of any statutory limitation if the
21 bonds are issued in an amount or amounts, including existing
22 indebtedness of the school district, not in excess of 43% of
23 the value of the taxable property in the district to be
24 ascertained by the last assessment for State and county taxes.

25 (p-55) In addition to all other authority to issue bonds,
26 Belle Valley School District 119 may issue bonds with an

1 aggregate principal amount not to exceed \$47,500,000, but only
2 if all of the following conditions are met:

3 (1) The voters of the district approve a proposition
4 for the bond issuance at an election held on or after April
5 7, 2009.

6 (2) Prior to the issuance of the bonds, the school
7 board determines, by resolution, that (i) the building and
8 equipping of a new school building is required as a result
9 of mine subsidence in an existing school building and
10 because of the age and condition of another existing
11 school building and (ii) the issuance of bonds is
12 authorized by statute that exempts the debt incurred on
13 the bonds from the district's statutory debt limitation.

14 (3) The bonds are issued, in one or more bond
15 issuances, on or before March 31, 2014, but the aggregate
16 principal amount issued in all such bond issuances
17 combined must not exceed \$47,500,000.

18 (4) The bonds are issued in accordance with this
19 Article.

20 (5) The proceeds of the bonds are used to accomplish
21 only those projects approved by the voters at an election
22 held on or after April 7, 2009.

23 The debt incurred on any bonds issued under this
24 subsection (p-55) shall not be considered indebtedness for
25 purposes of any statutory debt limitation. Bonds issued under
26 this subsection (p-55) must mature within not to exceed 30

1 years from their date, notwithstanding any other law to the
2 contrary.

3 (p-60) In addition to all other authority to issue bonds,
4 Wilmington Community Unit School District Number 209-U may
5 issue bonds with an aggregate principal amount not to exceed
6 \$2,285,000, but only if all of the following conditions are
7 met:

8 (1) The proceeds of the bonds are used to accomplish
9 only those projects approved by the voters at the general
10 primary election held on March 21, 2006.

11 (2) Prior to the issuance of the bonds, the school
12 board determines, by resolution, that (i) the projects
13 approved by the voters were and are required because of
14 the age and condition of the school district's prior and
15 existing school buildings and (ii) the issuance of the
16 bonds is authorized by legislation that exempts the debt
17 incurred on the bonds from the district's statutory debt
18 limitation.

19 (3) The bonds are issued in one or more bond issuances
20 on or before March 1, 2011, but the aggregate principal
21 amount issued in all those bond issuances combined must
22 not exceed \$2,285,000.

23 (4) The bonds are issued in accordance with this
24 Article.

25 The debt incurred on any bonds issued under this
26 subsection (p-60) shall not be considered indebtedness for

1 purposes of any statutory debt limitation.

2 (p-65) In addition to all other authority to issue bonds,
3 West Washington County Community Unit School District 10 may
4 issue bonds with an aggregate principal amount not to exceed
5 \$32,200,000 and maturing over a period not exceeding 25 years,
6 but only if all of the following conditions are met:

7 (1) The voters of the district approve a proposition
8 for the bond issuance at an election held on or after
9 February 2, 2010.

10 (2) Prior to the issuance of the bonds, the school
11 board determines, by resolution, that (A) all or a portion
12 of the existing Okawville Junior/Senior High School
13 Building will be demolished; (B) the building and
14 equipping of a new school building to be attached to and
15 the alteration, repair, and equipping of the remaining
16 portion of the Okawville Junior/Senior High School
17 Building is required because of the age and current
18 condition of that school building; and (C) the issuance of
19 bonds is authorized by a statute that exempts the debt
20 incurred on the bonds from the district's statutory debt
21 limitation.

22 (3) The bonds are issued, in one or more bond
23 issuances, on or before March 31, 2014, but the aggregate
24 principal amount issued in all such bond issuances
25 combined must not exceed \$32,200,000.

26 (4) The bonds are issued in accordance with this

1 Article.

2 (5) The proceeds of the bonds are used to accomplish
3 only those projects approved by the voters at an election
4 held on or after February 2, 2010.

5 The debt incurred on any bonds issued under this
6 subsection (p-65) shall not be considered indebtedness for
7 purposes of any statutory debt limitation.

8 (p-70) In addition to all other authority to issue bonds,
9 Cahokia Community Unit School District 187 may issue bonds
10 with an aggregate principal amount not to exceed \$50,000,000,
11 but only if all the following conditions are met:

12 (1) The voters of the district approve a proposition
13 for the bond issuance at an election held on or after
14 November 2, 2010.

15 (2) Prior to the issuance of the bonds, the school
16 board determines, by resolution, that (i) the building and
17 equipping of a new school building is required as a result
18 of the age and condition of an existing school building
19 and (ii) the issuance of bonds is authorized by a statute
20 that exempts the debt incurred on the bonds from the
21 district's statutory debt limitation.

22 (3) The bonds are issued, in one or more issuances, on
23 or before July 1, 2016, but the aggregate principal amount
24 issued in all such bond issuances combined must not exceed
25 \$50,000,000.

26 (4) The bonds are issued in accordance with this

1 Article.

2 (5) The proceeds of the bonds are used to accomplish
3 only those projects approved by the voters at an election
4 held on or after November 2, 2010.

5 The debt incurred on any bonds issued under this
6 subsection (p-70) shall not be considered indebtedness for
7 purposes of any statutory debt limitation. Bonds issued under
8 this subsection (p-70) must mature within not to exceed 25
9 years from their date, notwithstanding any other law,
10 including Section 19-3 of this Code, to the contrary.

11 (p-75) Notwithstanding the debt limitation prescribed in
12 subsection (a) of this Section or any other provisions of this
13 Section or of any other law, the execution of leases on or
14 after January 1, 2007 and before July 1, 2011 by the Board of
15 Education of Peoria School District 150 with a public building
16 commission for leases entered into pursuant to the Public
17 Building Commission Act shall not be considered indebtedness
18 for purposes of any statutory debt limitation.

19 This subsection (p-75) applies only if the State Board of
20 Education or the Capital Development Board makes one or more
21 grants to Peoria School District 150 pursuant to the School
22 Construction Law. The amount exempted from the debt limitation
23 as prescribed in this subsection (p-75) shall be no greater
24 than the amount of one or more grants awarded to Peoria School
25 District 150 by the State Board of Education or the Capital
26 Development Board.

1 (p-80) In addition to all other authority to issue bonds,
2 Ridgeland School District 122 may issue bonds with an
3 aggregate principal amount not to exceed \$50,000,000 for the
4 purpose of refunding or continuing to refund bonds originally
5 issued pursuant to voter approval at the general election held
6 on November 7, 2000, and the debt incurred on any bonds issued
7 under this subsection (p-80) shall not be considered
8 indebtedness for purposes of any statutory debt limitation.
9 Bonds issued under this subsection (p-80) may be issued in one
10 or more issuances and must mature within not to exceed 25 years
11 from their date, notwithstanding any other law, including
12 Section 19-3 of this Code, to the contrary.

13 (p-85) In addition to all other authority to issue bonds,
14 Hall High School District 502 may issue bonds with an
15 aggregate principal amount not to exceed \$32,000,000, but only
16 if all the following conditions are met:

17 (1) The voters of the district approve a proposition
18 for the bond issuance at an election held on or after April
19 9, 2013.

20 (2) Prior to the issuance of the bonds, the school
21 board determines, by resolution, that (i) the building and
22 equipping of a new school building is required as a result
23 of the age and condition of an existing school building,
24 (ii) the existing school building should be demolished in
25 its entirety or the existing school building should be
26 demolished except for the 1914 west wing of the building,

1 and (iii) the issuance of bonds is authorized by a statute
2 that exempts the debt incurred on the bonds from the
3 district's statutory debt limitation.

4 (3) The bonds are issued, in one or more issuances,
5 not later than 5 years after the date of the referendum
6 approving the issuance of the bonds, but the aggregate
7 principal amount issued in all such bond issuances
8 combined must not exceed \$32,000,000.

9 (4) The bonds are issued in accordance with this
10 Article.

11 (5) The proceeds of the bonds are used to accomplish
12 only those projects approved by the voters at an election
13 held on or after April 9, 2013.

14 The debt incurred on any bonds issued under this
15 subsection (p-85) shall not be considered indebtedness for
16 purposes of any statutory debt limitation. Bonds issued under
17 this subsection (p-85) must mature within not to exceed 30
18 years from their date, notwithstanding any other law,
19 including Section 19-3 of this Code, to the contrary.

20 (p-90) In addition to all other authority to issue bonds,
21 Lebanon Community Unit School District 9 may issue bonds with
22 an aggregate principal amount not to exceed \$7,500,000, but
23 only if all of the following conditions are met:

24 (1) The voters of the district approved a proposition
25 for the bond issuance at the general primary election on
26 February 2, 2010.

1 (2) At or prior to the time of the sale of the bonds,
2 the school board determines, by resolution, that (i) the
3 building and equipping of a new elementary school building
4 is required as a result of a projected increase in the
5 enrollment of students in the district and the age and
6 condition of the existing Lebanon Elementary School
7 building, (ii) a portion of the existing Lebanon
8 Elementary School building will be demolished and the
9 remaining portion will be altered, repaired, and equipped,
10 and (iii) the sale of bonds is authorized by a statute that
11 exempts the debt incurred on the bonds from the district's
12 statutory debt limitation.

13 (3) The bonds are issued, in one or more bond
14 issuances, on or before April 1, 2014, but the aggregate
15 principal amount issued in all such bond issuances
16 combined must not exceed \$7,500,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only those projects approved by the voters at the general
21 primary election held on February 2, 2010.

22 The debt incurred on any bonds issued under this
23 subsection (p-90) shall not be considered indebtedness for
24 purposes of any statutory debt limitation.

25 (p-95) In addition to all other authority to issue bonds,
26 Monticello Community Unit School District 25 may issue bonds

1 with an aggregate principal amount not to exceed \$35,000,000,
2 but only if all of the following conditions are met:

3 (1) The voters of the district approve a proposition
4 for the bond issuance at an election held on or after
5 November 4, 2014.

6 (2) Prior to the issuance of the bonds, the school
7 board determines, by resolution, that (i) the building and
8 equipping of a new school building is required as a result
9 of the age and condition of an existing school building
10 and (ii) the issuance of bonds is authorized by a statute
11 that exempts the debt incurred on the bonds from the
12 district's statutory debt limitation.

13 (3) The bonds are issued, in one or more issuances, on
14 or before July 1, 2020, but the aggregate principal amount
15 issued in all such bond issuances combined must not exceed
16 \$35,000,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only those projects approved by the voters at an election
21 held on or after November 4, 2014.

22 The debt incurred on any bonds issued under this
23 subsection (p-95) shall not be considered indebtedness for
24 purposes of any statutory debt limitation. Bonds issued under
25 this subsection (p-95) must mature within not to exceed 25
26 years from their date, notwithstanding any other law,

1 including Section 19-3 of this Code, to the contrary.

2 (p-100) In addition to all other authority to issue bonds,
3 the community unit school district created in the territory
4 comprising Milford Community Consolidated School District 280
5 and Milford Township High School District 233, as approved at
6 the general primary election held on March 18, 2014, may issue
7 bonds with an aggregate principal amount not to exceed
8 \$17,500,000, but only if all the following conditions are met:

9 (1) The voters of the district approve a proposition
10 for the bond issuance at an election held on or after
11 November 4, 2014.

12 (2) Prior to the issuance of the bonds, the school
13 board determines, by resolution, that (i) the building and
14 equipping of a new school building is required as a result
15 of the age and condition of an existing school building
16 and (ii) the issuance of bonds is authorized by a statute
17 that exempts the debt incurred on the bonds from the
18 district's statutory debt limitation.

19 (3) The bonds are issued, in one or more issuances, on
20 or before July 1, 2020, but the aggregate principal amount
21 issued in all such bond issuances combined must not exceed
22 \$17,500,000.

23 (4) The bonds are issued in accordance with this
24 Article.

25 (5) The proceeds of the bonds are used to accomplish
26 only those projects approved by the voters at an election

1 held on or after November 4, 2014.

2 The debt incurred on any bonds issued under this
3 subsection (p-100) shall not be considered indebtedness for
4 purposes of any statutory debt limitation. Bonds issued under
5 this subsection (p-100) must mature within not to exceed 25
6 years from their date, notwithstanding any other law,
7 including Section 19-3 of this Code, to the contrary.

8 (p-105) In addition to all other authority to issue bonds,
9 North Shore School District 112 may issue bonds with an
10 aggregate principal amount not to exceed \$150,000,000, but
11 only if all of the following conditions are met:

12 (1) The voters of the district approve a proposition
13 for the bond issuance at an election held on or after March
14 15, 2016.

15 (2) Prior to the issuance of the bonds, the school
16 board determines, by resolution, that (i) the building and
17 equipping of new buildings and improving the sites thereof
18 and the building and equipping of additions to, altering,
19 repairing, equipping, and renovating existing buildings
20 and improving the sites thereof are required as a result
21 of the age and condition of the district's existing
22 buildings and (ii) the issuance of bonds is authorized by
23 a statute that exempts the debt incurred on the bonds from
24 the district's statutory debt limitation.

25 (3) The bonds are issued, in one or more issuances,
26 not later than 5 years after the date of the referendum

1 approving the issuance of the bonds, but the aggregate
2 principal amount issued in all such bond issuances
3 combined must not exceed \$150,000,000.

4 (4) The bonds are issued in accordance with this
5 Article.

6 (5) The proceeds of the bonds are used to accomplish
7 only those projects approved by the voters at an election
8 held on or after March 15, 2016.

9 The debt incurred on any bonds issued under this
10 subsection (p-105) and on any bonds issued to refund or
11 continue to refund such bonds shall not be considered
12 indebtedness for purposes of any statutory debt limitation.
13 Bonds issued under this subsection (p-105) and any bonds
14 issued to refund or continue to refund such bonds must mature
15 within not to exceed 30 years from their date, notwithstanding
16 any other law, including Section 19-3 of this Code, to the
17 contrary.

18 (p-110) In addition to all other authority to issue bonds,
19 Sandoval Community Unit School District 501 may issue bonds
20 with an aggregate principal amount not to exceed \$2,000,000,
21 but only if all of the following conditions are met:

22 (1) The voters of the district approved a proposition
23 for the bond issuance at an election held on March 20,
24 2012.

25 (2) Prior to the issuance of the bonds, the school
26 board determines, by resolution, that (i) the building and

1 equipping of a new school building is required because of
2 the age and current condition of the Sandoval Elementary
3 School building and (ii) the issuance of bonds is
4 authorized by a statute that exempts the debt incurred on
5 the bonds from the district's statutory debt limitation.

6 (3) The bonds are issued, in one or more bond
7 issuances, on or before March 19, 2022, but the aggregate
8 principal amount issued in all such bond issuances
9 combined must not exceed \$2,000,000.

10 (4) The bonds are issued in accordance with this
11 Article.

12 (5) The proceeds of the bonds are used to accomplish
13 only those projects approved by the voters at the election
14 held on March 20, 2012.

15 The debt incurred on any bonds issued under this
16 subsection (p-110) and on any bonds issued to refund or
17 continue to refund the bonds shall not be considered
18 indebtedness for purposes of any statutory debt limitation.

19 (p-115) In addition to all other authority to issue bonds,
20 Bureau Valley Community Unit School District 340 may issue
21 bonds with an aggregate principal amount not to exceed
22 \$25,000,000, but only if all of the following conditions are
23 met:

24 (1) The voters of the district approve a proposition
25 for the bond issuance at an election held on or after March
26 15, 2016.

1 (2) Prior to the issuances of the bonds, the school
2 board determines, by resolution, that (i) the renovating
3 and equipping of some existing school buildings, the
4 building and equipping of new school buildings, and the
5 demolishing of some existing school buildings are required
6 as a result of the age and condition of existing school
7 buildings and (ii) the issuance of bonds is authorized by
8 a statute that exempts the debt incurred on the bonds from
9 the district's statutory debt limitation.

10 (3) The bonds are issued, in one or more issuances, on
11 or before July 1, 2021, but the aggregate principal amount
12 issued in all such bond issuances combined must not exceed
13 \$25,000,000.

14 (4) The bonds are issued in accordance with this
15 Article.

16 (5) The proceeds of the bonds are used to accomplish
17 only those projects approved by the voters at an election
18 held on or after March 15, 2016.

19 The debt incurred on any bonds issued under this
20 subsection (p-115) shall not be considered indebtedness for
21 purposes of any statutory debt limitation. Bonds issued under
22 this subsection (p-115) must mature within not to exceed 30
23 years from their date, notwithstanding any other law,
24 including Section 19-3 of this Code, to the contrary.

25 (p-120) In addition to all other authority to issue bonds,
26 Paxton-Buckley-Loda Community Unit School District 10 may

1 issue bonds with an aggregate principal amount not to exceed
2 \$28,500,000, but only if all the following conditions are met:

3 (1) The voters of the district approve a proposition
4 for the bond issuance at an election held on or after
5 November 8, 2016.

6 (2) Prior to the issuance of the bonds, the school
7 board determines, by resolution, that (i) the projects as
8 described in said proposition, relating to the building
9 and equipping of one or more school buildings or additions
10 to existing school buildings, are required as a result of
11 the age and condition of the District's existing buildings
12 and (ii) the issuance of bonds is authorized by a statute
13 that exempts the debt incurred on the bonds from the
14 district's statutory debt limitation.

15 (3) The bonds are issued, in one or more issuances,
16 not later than 5 years after the date of the referendum
17 approving the issuance of the bonds, but the aggregate
18 principal amount issued in all such bond issuances
19 combined must not exceed \$28,500,000.

20 (4) The bonds are issued in accordance with this
21 Article.

22 (5) The proceeds of the bonds are used to accomplish
23 only those projects approved by the voters at an election
24 held on or after November 8, 2016.

25 The debt incurred on any bonds issued under this
26 subsection (p-120) and on any bonds issued to refund or

1 continue to refund such bonds shall not be considered
2 indebtedness for purposes of any statutory debt limitation.
3 Bonds issued under this subsection (p-120) and any bonds
4 issued to refund or continue to refund such bonds must mature
5 within not to exceed 25 years from their date, notwithstanding
6 any other law, including Section 19-3 of this Code, to the
7 contrary.

8 (p-125) In addition to all other authority to issue bonds,
9 Hillsboro Community Unit School District 3 may issue bonds
10 with an aggregate principal amount not to exceed \$34,500,000,
11 but only if all the following conditions are met:

12 (1) The voters of the district approve a proposition
13 for the bond issuance at an election held on or after March
14 15, 2016.

15 (2) Prior to the issuance of the bonds, the school
16 board determines, by resolution, that (i) altering,
17 repairing, and equipping the high school
18 agricultural/vocational building, demolishing the high
19 school main, cafeteria, and gym buildings, building and
20 equipping a school building, and improving sites are
21 required as a result of the age and condition of the
22 district's existing buildings and (ii) the issuance of
23 bonds is authorized by a statute that exempts the debt
24 incurred on the bonds from the district's statutory debt
25 limitation.

26 (3) The bonds are issued, in one or more issuances,

1 not later than 5 years after the date of the referendum
2 approving the issuance of the bonds, but the aggregate
3 principal amount issued in all such bond issuances
4 combined must not exceed \$34,500,000.

5 (4) The bonds are issued in accordance with this
6 Article.

7 (5) The proceeds of the bonds are used to accomplish
8 only those projects approved by the voters at an election
9 held on or after March 15, 2016.

10 The debt incurred on any bonds issued under this
11 subsection (p-125) and on any bonds issued to refund or
12 continue to refund such bonds shall not be considered
13 indebtedness for purposes of any statutory debt limitation.
14 Bonds issued under this subsection (p-125) and any bonds
15 issued to refund or continue to refund such bonds must mature
16 within not to exceed 25 years from their date, notwithstanding
17 any other law, including Section 19-3 of this Code, to the
18 contrary.

19 (p-130) In addition to all other authority to issue bonds,
20 Waltham Community Consolidated School District 185 may incur
21 indebtedness in an aggregate principal amount not to exceed
22 \$9,500,000 to build and equip a new school building and
23 improve the site thereof, but only if all the following
24 conditions are met:

25 (1) A majority of the voters of the district voting on
26 an advisory question voted in favor of the question

1 regarding the use of funding sources to build a new school
2 building without increasing property tax rates at the
3 general election held on November 8, 2016.

4 (2) Prior to incurring the debt, the school board
5 enters into intergovernmental agreements with the City of
6 LaSalle to pledge moneys in a special tax allocation fund
7 associated with tax increment financing districts LaSalle
8 I and LaSalle III and with the Village of Utica to pledge
9 moneys in a special tax allocation fund associated with
10 tax increment financing district Utica I for the purposes
11 of repaying the debt issued pursuant to this subsection
12 (p-130). Notwithstanding any other provision of law to the
13 contrary, the intergovernmental agreement may extend these
14 tax increment financing districts as necessary to ensure
15 repayment of the debt.

16 (3) Prior to incurring the debt, the school board
17 determines, by resolution, that (i) the building and
18 equipping of a new school building is required as a result
19 of the age and condition of the district's existing
20 buildings and (ii) the debt is authorized by a statute
21 that exempts the debt from the district's statutory debt
22 limitation.

23 (4) The debt is incurred, in one or more issuances,
24 not later than January 1, 2021, and the aggregate
25 principal amount of debt issued in all such issuances
26 combined must not exceed \$9,500,000.

1 The debt incurred under this subsection (p-130) and on any
2 bonds issued to pay, refund, or continue to refund such debt
3 shall not be considered indebtedness for purposes of any
4 statutory debt limitation. Debt issued under this subsection
5 (p-130) and any bonds issued to pay, refund, or continue to
6 refund such debt must mature within not to exceed 25 years from
7 their date, notwithstanding any other law, including Section
8 19-11 of this Code and subsection (b) of Section 17 of the
9 Local Government Debt Reform Act, to the contrary.

10 (p-133) Notwithstanding the provisions of subsection (a)
11 of this Section or of any other law, bonds heretofore or
12 hereafter issued by East Prairie School District 73 with an
13 aggregate principal amount not to exceed \$47,353,147 and
14 approved by the voters of the district at the general election
15 held on November 8, 2016, and any bonds issued to refund or
16 continue to refund the bonds, shall not be considered
17 indebtedness for the purposes of any statutory debt limitation
18 and may mature within not to exceed 25 years from their date,
19 notwithstanding any other law, including Section 19-3 of this
20 Code, to the contrary.

21 (p-135) In addition to all other authority to issue bonds,
22 Brookfield LaGrange Park School District Number 95 may issue
23 bonds with an aggregate principal amount not to exceed
24 \$20,000,000, but only if all the following conditions are met:

- 25 (1) The voters of the district approve a proposition
26 for the bond issuance at an election held on or after April

1 4, 2017.

2 (2) Prior to the issuance of the bonds, the school
3 board determines, by resolution, that (i) the additions
4 and renovations to the Brook Park Elementary and S. E.
5 Gross Middle School buildings are required to accommodate
6 enrollment growth, replace outdated facilities, and create
7 spaces consistent with 21st century learning and (ii) the
8 issuance of the bonds is authorized by a statute that
9 exempts the debt incurred on the bonds from the district's
10 statutory debt limitation.

11 (3) The bonds are issued, in one or more issuances,
12 not later than 5 years after the date of the referendum
13 approving the issuance of the bonds, but the aggregate
14 principal amount issued in all such bond issuances
15 combined must not exceed \$20,000,000.

16 (4) The bonds are issued in accordance with this
17 Article.

18 (5) The proceeds of the bonds are used to accomplish
19 only those projects approved by the voters at an election
20 held on or after April 4, 2017.

21 The debt incurred on any bonds issued under this
22 subsection (p-135) and on any bonds issued to refund or
23 continue to refund such bonds shall not be considered
24 indebtedness for purposes of any statutory debt limitation.

25 (p-140) The debt incurred on any bonds issued by Wolf
26 Branch School District 113 under Section 17-2.11 of this Code

1 for the purpose of repairing or replacing all or a portion of a
2 school building that has been damaged by mine subsidence in an
3 aggregate principal amount not to exceed \$17,500,000 and on
4 any bonds issued to refund or continue to refund those bonds
5 shall not be considered indebtedness for purposes of any
6 statutory debt limitation and must mature no later than 25
7 years from the date of issuance, notwithstanding any other
8 provision of law to the contrary, including Section 19-3 of
9 this Code. The maximum allowable amount of debt exempt from
10 statutory debt limitations under this subsection (p-140) shall
11 be reduced by an amount equal to any grants awarded by the
12 State Board of Education or Capital Development Board for the
13 explicit purpose of repairing or reconstructing a school
14 building damaged by mine subsidence.

15 (p-145) In addition to all other authority to issue bonds,
16 Greenview Community Unit School District 200 may issue bonds
17 with an aggregate principal amount not to exceed \$3,500,000,
18 but only if all of the following conditions are met:

19 (1) The voters of the district approve a proposition
20 for the bond issuance at an election held on March 17,
21 2020.

22 (2) Prior to the issuance of the bonds, the school
23 board determines, by resolution, that the bonding is
24 necessary for construction and expansion of the district's
25 kindergarten through grade 12 facility.

26 (3) The bonds are issued, in one or more issuances,

1 not later than 5 years after the date of the referendum
2 approving the issuance of the bonds, but the aggregate
3 principal amount issued in all such bond issuances
4 combined must not exceed \$3,500,000.

5 (4) The bonds are issued in accordance with this
6 Article.

7 (5) The proceeds of the bonds are used to accomplish
8 only the projects approved by the voters at an election
9 held on March 17, 2020.

10 The debt incurred on any bonds issued under this
11 subsection (p-145) and on any bonds issued to refund or
12 continue to refund such bonds shall not be considered
13 indebtedness for purposes of any statutory debt limitation.
14 Bonds issued under this subsection (p-145) and any bonds
15 issued to refund or continue to refund such bonds must mature
16 within not to exceed 25 years from their date, notwithstanding
17 any other law, including Section 19-3 of this Code, to the
18 contrary.

19 (p-150) In addition to all other authority to issue bonds,
20 Komarek School District 94 may issue bonds with an aggregate
21 principal amount not to exceed \$20,800,000, but only if all of
22 the following conditions are met:

23 (1) The voters of the district approve a proposition
24 for the bond issuance at an election held on or after March
25 17, 2020.

26 (2) Prior to the issuance of the bonds, the school

1 board determines, by resolution, that (i) building and
2 equipping additions to, altering, repairing, equipping, or
3 demolishing a portion of, or improving the site of the
4 district's existing school building is required as a
5 result of the age and condition of the existing building
6 and (ii) the issuance of the bonds is authorized by a
7 statute that exempts the debt incurred on the bonds from
8 the district's statutory debt limitation.

9 (3) The bonds are issued, in one or more issuances, no
10 later than 5 years after the date of the referendum
11 approving the issuance of the bonds, but the aggregate
12 principal amount issued in all of the bond issuances
13 combined may not exceed \$20,800,000.

14 (4) The bonds are issued in accordance with this
15 Article.

16 (5) The proceeds of the bonds are used to accomplish
17 only those projects approved by the voters at an election
18 held on or after March 17, 2020.

19 The debt incurred on any bonds issued under this
20 subsection (p-150) and on any bonds issued to refund or
21 continue to refund those bonds may not be considered
22 indebtedness for purposes of any statutory debt limitation.
23 Notwithstanding any other law to the contrary, including
24 Section 19-3, bonds issued under this subsection (p-150) and
25 any bonds issued to refund or continue to refund those bonds
26 must mature within 30 years from their date of issuance.

1 (p-155) In addition to all other authority to issue bonds,
2 Williamsville Community Unit School District 15 may issue
3 bonds with an aggregate principal amount not to exceed
4 \$40,000,000, but only if all of the following conditions are
5 met:

6 (1) The voters of the school district approve a
7 proposition for the bond issuance at an election held on
8 March 17, 2020.

9 (2) Prior to the issuance of the bonds, the school
10 board determines, by resolution, that the projects set
11 forth in the proposition for the bond issuance were and
12 are required because of the age and condition of the
13 school district's existing school buildings.

14 (3) The bonds are issued, in one or more issuances,
15 not later than 5 years after the date of the referendum
16 approving the issuance of the bonds, but the aggregate
17 principal amount issued in all such bond issuances
18 combined must not exceed \$40,000,000.

19 (4) The bonds are issued in accordance with this
20 Article.

21 (5) The proceeds of the bonds are used to accomplish
22 only the projects approved by the voters at an election
23 held on March 17, 2020.

24 The debt incurred on any bonds issued under this
25 subsection (p-155) and on any bonds issued to refund or
26 continue to refund such bonds shall not be considered

1 indebtedness for purposes of any statutory debt limitation.
2 Bonds issued under this subsection (p-155) and any bonds
3 issued to refund or continue to refund such bonds must mature
4 within not to exceed 25 years from their date, notwithstanding
5 any other law, including Section 19-3 of this Code, to the
6 contrary.

7 (p-160) In addition to all other authority to issue bonds,
8 Berkeley School District 87 may issue bonds with an aggregate
9 principal amount not to exceed \$105,000,000, but only if all
10 of the following conditions are met:

11 (1) The voters of the district approve a proposition
12 for the bond issuance at the general primary election held
13 on March 17, 2020.

14 (2) Prior to the issuance of the bonds, the school
15 board determines, by resolution, that (i) building and
16 equipping a school building to replace the Sunnyside
17 Intermediate and MacArthur Middle School buildings;
18 building and equipping additions to and altering,
19 repairing, and equipping the Riley Intermediate and
20 Northlake Middle School buildings; altering, repairing,
21 and equipping the Whittier Primary and Jefferson Primary
22 School buildings; improving sites; renovating
23 instructional spaces; providing STEM (science, technology,
24 engineering, and mathematics) labs; and constructing life
25 safety, security, and infrastructure improvements are
26 required to replace outdated facilities and to provide

1 safe spaces consistent with 21st century learning and (ii)
2 the issuance of bonds is authorized by a statute that
3 exempts the debt incurred on the bonds from the district's
4 statutory debt limitation.

5 (3) The bonds are issued, in one or more issuances,
6 not later than 5 years after the date of the referendum
7 approving the issuance of the bonds, but the aggregate
8 principal amount issued in all such bond issuances
9 combined must not exceed \$105,000,000.

10 (4) The bonds are issued in accordance with this
11 Article.

12 (5) The proceeds of the bonds are used to accomplish
13 only those projects approved by the voters at the general
14 primary election held on March 17, 2020.

15 The debt incurred on any bonds issued under this
16 subsection (p-160) and on any bonds issued to refund or
17 continue to refund such bonds shall not be considered
18 indebtedness for purposes of any statutory debt limitation.

19 (p-165) In addition to all other authority to issue bonds,
20 Elmwood Park Community Unit School District 401 may issue
21 bonds with an aggregate principal amount not to exceed
22 \$55,000,000, but only if all of the following conditions are
23 met:

24 (1) The voters of the district approve a proposition
25 for the bond issuance at an election held on or after March
26 17, 2020.

1 (2) Prior to the issuance of the bonds, the school
2 board determines, by resolution, that (i) the building and
3 equipping of an addition to the John Mills Elementary
4 School building; the renovating, altering, repairing, and
5 equipping of the John Mills and Elmwood Elementary School
6 buildings; the installation of safety and security
7 improvements; and the improvement of school sites are
8 required as a result of the age and condition of the
9 district's existing school buildings and (ii) the issuance
10 of bonds is authorized by a statute that exempts the debt
11 incurred on the bonds from the district's statutory debt
12 limitation.

13 (3) The bonds are issued, in one or more issuances,
14 not later than 5 years after the date of the referendum
15 approving the issuance of the bonds, but the aggregate
16 principal amount issued in all such bond issuances
17 combined must not exceed \$55,000,000.

18 (4) The bonds are issued in accordance with this
19 Article.

20 (5) The proceeds of the bonds are used to accomplish
21 only the projects approved by the voters at an election
22 held on or after March 17, 2020.

23 The debt incurred on any bonds issued under this
24 subsection (p-165) and on any bonds issued to refund or
25 continue to refund such bonds shall not be considered
26 indebtedness for purposes of any statutory debt limitation.

1 Bonds issued under this subsection (p-165) and any bonds
2 issued to refund or continue to refund such bonds must mature
3 within not to exceed 25 years from their date, notwithstanding
4 any other law, including Section 19-3 of this Code, to the
5 contrary.

6 (p-170) In addition to all other authority to issue bonds,
7 Maroa-Forsyth Community Unit School District 2 may issue bonds
8 with an aggregate principal amount not to exceed \$33,000,000,
9 but only if all of the following conditions are met:

10 (1) The voters of the school district approve a
11 proposition for the bond issuance at an election held on
12 March 17, 2020.

13 (2) Prior to the issuance of the bonds, the school
14 board determines, by resolution, that the projects set
15 forth in the proposition for the bond issuance were and
16 are required because of the age and condition of the
17 school district's existing school buildings.

18 (3) The bonds are issued, in one or more issuances,
19 not later than 5 years after the date of the referendum
20 approving the issuance of the bonds, but the aggregate
21 principal amount issued in all such bond issuances
22 combined must not exceed \$33,000,000.

23 (4) The bonds are issued in accordance with this
24 Article.

25 (5) The proceeds of the bonds are used to accomplish
26 only the projects approved by the voters at an election

1 held on March 17, 2020.

2 The debt incurred on any bonds issued under this
3 subsection (p-170) and on any bonds issued to refund or
4 continue to refund such bonds shall not be considered
5 indebtedness for purposes of any statutory debt limitation.
6 Bonds issued under this subsection (p-170) and any bonds
7 issued to refund or continue to refund such bonds must mature
8 within not to exceed 25 years from their date, notwithstanding
9 any other law, including Section 19-3 of this Code, to the
10 contrary.

11 (p-175) In addition to all other authority to issue bonds,
12 Schiller Park School District 81 may issue bonds with an
13 aggregate principal amount not to exceed \$30,000,000, but only
14 if all of the following conditions are met:

15 (1) The voters of the district approve a proposition
16 for the bond issuance at an election held on or after March
17 17, 2020.

18 (2) Prior to the issuance of the bonds, the school
19 board determines, by resolution, that (i) building and
20 equipping a school building to replace the Washington
21 Elementary School building, installing fire suppression
22 systems, security systems, and federal Americans with
23 Disability Act of 1990 compliance measures, acquiring
24 land, and improving the site are required to accommodate
25 enrollment growth, replace an outdated facility, and
26 create spaces consistent with 21st century learning and

1 (ii) the issuance of bonds is authorized by a statute that
2 exempts the debt incurred on the bonds from the district's
3 statutory debt limitation.

4 (3) The bonds are issued, in one or more issuances,
5 not later than 5 years after the date of the referendum
6 approving the issuance of the bonds, but the aggregate
7 principal amount issued in all such bond issuances
8 combined must not exceed \$30,000,000.

9 (4) The bonds are issued in accordance with this
10 Article.

11 (5) The proceeds of the bonds are used to accomplish
12 only the projects approved by the voters at an election
13 held on or after March 17, 2020.

14 The debt incurred on any bonds issued under this
15 subsection (p-175) and on any bonds issued to refund or
16 continue to refund such bonds shall not be considered
17 indebtedness for purposes of any statutory debt limitation.
18 Bonds issued under this subsection (p-175) and any bonds
19 issued to refund or continue to refund such bonds must mature
20 within not to exceed 27 years from their date, notwithstanding
21 any other law, including Section 19-3 of this Code, to the
22 contrary.

23 (p-180) In addition to all other authority to issue bonds,
24 Iroquois County Community Unit School District 9 may issue
25 bonds with an aggregate principal amount not to exceed
26 \$17,125,000, but only if all of the following conditions are

1 met:

2 (1) The voters of the district approve a proposition
3 for the bond issuance at an election held on or after April
4 6, 2021.

5 (2) Prior to the issuance of the bonds, the school
6 board determines, by resolution, that (i) building and
7 equipping a new school building in the City of Watseka;
8 altering, repairing, renovating, and equipping portions of
9 the existing facilities of the district; and making site
10 improvements is necessary because of the age and condition
11 of the district's existing school facilities and (ii) the
12 issuance of bonds is authorized by a statute that exempts
13 the debt incurred on the bonds from the district's
14 statutory debt limitation.

15 (3) The bonds are issued, in one or more issuances,
16 not later than 5 years after the date of the referendum
17 approving the issuance of the bonds, but the aggregate
18 principal amount issued in all such bond issuances
19 combined must not exceed \$17,125,000.

20 (4) The bonds are issued in accordance with this
21 Article.

22 (5) The proceeds of the bonds are used to accomplish
23 only the projects approved by the voters at an election
24 held on or after April 6, 2021.

25 The debt incurred on any bonds issued under this
26 subsection (p-180) and on any bonds issued to refund or

1 continue to refund such bonds shall not be considered
2 indebtedness for purposes of any statutory debt limitation.
3 Bonds issued under this subsection (p-180) and any bonds
4 issued to refund or continue to refund such bonds must mature
5 within not to exceed 25 years from their date, notwithstanding
6 any other law, including Section 19-3 of this Code, to the
7 contrary.

8 (p-185) In addition to all other authority to issue bonds,
9 Field Community Consolidated School District 3 may issue bonds
10 with an aggregate principal amount not to exceed \$2,600,000,
11 but only if all of the following conditions are met:

12 (1) The voters of the district approve a proposition
13 for the bond issuance at an election held on or after April
14 6, 2021.

15 (2) Prior to the issuance of the bonds, the school
16 board determines, by resolution, that (i) it is necessary
17 to alter, repair, renovate, and equip the existing
18 facilities of the district, including, but not limited to,
19 roof replacement, lighting replacement, electrical
20 upgrades, restroom repairs, and gym renovations, and make
21 site improvements because of the age and condition of the
22 district's existing school facilities and (ii) the
23 issuance of bonds is authorized by a statute that exempts
24 the debt incurred on the bonds from the district's
25 statutory debt limitation.

26 (3) The bonds are issued, in one or more issuances,

1 not later than 5 years after the date of the referendum
2 approving the issuance of the bonds, but the aggregate
3 principal amount issued in all such bond issuances
4 combined must not exceed \$2,600,000.

5 (4) The bonds are issued in accordance with this
6 Article.

7 (5) The proceeds of the bonds are used to accomplish
8 only the projects approved by the voters at an election
9 held on or after April 6, 2021.

10 The debt incurred on any bonds issued under this
11 subsection (p-185) and on any bonds issued to refund or
12 continue to refund such bonds shall not be considered
13 indebtedness for purposes of any statutory debt limitation.
14 Bonds issued under this subsection (p-185) and any bonds
15 issued to refund or continue to refund such bonds must mature
16 within not to exceed 25 years from their date, notwithstanding
17 any other law, including Section 19-3 of this Code, to the
18 contrary.

19 (p-190) In addition to all other authority to issue bonds,
20 Mahomet-Seymour Community Unit School District 3 may issue
21 bonds with an aggregate principal amount not to exceed
22 \$97,900,000, but only if all the following conditions are met:

23 (1) The voters of the district approve a proposition
24 for the bond issuance at an election held on or after June
25 28, 2022.

26 (2) Prior to the issuance of the bonds, the school

1 board determines, by resolution, that (i) it is necessary
2 to build and equip a new junior high school building,
3 build and equip a new transportation building, and build
4 and equip additions to, renovate, and make site
5 improvements at the Lincoln Trail Elementary building,
6 Middletown Prairie Elementary building, and
7 Mahomet-Seymour High School building and (ii) the issuance
8 of bonds is authorized by a statute that exempts the debt
9 incurred on the bonds from the district's statutory debt
10 limitation.

11 (3) The bonds are issued, in one or more issuances,
12 not later than 5 years after the date of the referendum
13 approving the issuance of the bonds, but the aggregate
14 principal amount issued in all such bond issuances
15 combined must not exceed \$97,900,000.

16 (4) The bonds are issued in accordance with this
17 Article.

18 (5) The proceeds of the bonds are used to accomplish
19 only the projects approved by the voters at an election
20 held on or after June 28, 2022.

21 The debt incurred on any bonds issued under this
22 subsection (p-190) and on any bonds issued to refund or
23 continue to refund such bonds shall not be considered
24 indebtedness for purposes of any statutory debt limitation.
25 Bonds issued under this subsection (p-190) and any bonds
26 issued to refund or continue to refund such bonds must mature

1 within not to exceed 25 years from their date, notwithstanding
2 any other law, including Section 19-3 of this Code, to the
3 contrary.

4 (p-195) In addition to all other authority to issue bonds,
5 New Berlin Community Unit School District 16 may issue bonds
6 with an aggregate principal amount not to exceed \$23,500,000,
7 but only if all the following conditions are met:

8 (1) The voters of the district approve a proposition
9 for the bond issuance at an election held on or after June
10 28, 2022.

11 (2) Prior to the issuance of the bonds, the school
12 board determines, by resolution, that (i) it is necessary
13 to alter, repair, and equip the junior/senior high school
14 building, including creating new classroom, gym, and other
15 instructional spaces, renovating the J.V. Kirby Pretzel
16 Dome, improving heating, cooling, and ventilation systems,
17 installing school safety and security improvements,
18 removing asbestos, and making site improvements, and (ii)
19 the issuance of bonds is authorized by a statute that
20 exempts the debt incurred on the bonds from the district's
21 statutory debt limitation.

22 (3) The bonds are issued, in one or more issuances,
23 not later than 5 years after the date of the referendum
24 approving the issuance of the bonds, but the aggregate
25 principal amount issued in all such bond issuances
26 combined must not exceed \$23,500,000.

1 (4) The bonds are issued in accordance with this
2 Article.

3 (5) The proceeds of the bonds are used to accomplish
4 only the projects approved by the voters at an election
5 held on or after June 28, 2022.

6 The debt incurred on any bonds issued under this
7 subsection (p-195) and on any bonds issued to refund or
8 continue to refund such bonds shall not be considered
9 indebtedness for purposes of any statutory debt limitation.
10 Bonds issued under this subsection (p-195) and any bonds
11 issued to refund or continue to refund such bonds must mature
12 within not to exceed 25 years from their date, notwithstanding
13 any other law, including Section 19-3 of this Code, to the
14 contrary.

15 (p-200) In addition to all other authority to issue bonds,
16 Highland Community Unit School District 5 may issue bonds with
17 an aggregate principal amount not to exceed \$40,000,000, but
18 only if all the following conditions are met:

19 (1) The voters of the district approve a proposition
20 for the bond issuance at an election held on or after June
21 28, 2022.

22 (2) Prior to the issuance of the bonds, the school
23 board determines, by resolution, that (i) it is necessary
24 to improve the sites of, build, and equip a new primary
25 school building and build and equip additions to and
26 alter, repair, and equip existing school buildings and

1 (ii) the issuance of bonds is authorized by a statute that
2 exempts the debt incurred on the bonds from the district's
3 statutory debt limitation.

4 (3) The bonds are issued, in one or more issuances,
5 not later than 5 years after the date of the referendum
6 approving the issuance of the bonds, but the aggregate
7 principal amount issued in all such bond issuances
8 combined must not exceed \$40,000,000.

9 (4) The bonds are issued in accordance with this
10 Article.

11 (5) The proceeds of the bonds are used to accomplish
12 only the projects approved by the voters at an election
13 held on or after June 28, 2022.

14 The debt incurred on any bonds issued under this
15 subsection (p-200) and on any bonds issued to refund or
16 continue to refund such bonds shall not be considered
17 indebtedness for purposes of any statutory debt limitation.
18 Bonds issued under this subsection (p-200) and any bonds
19 issued to refund or continue to refund such bonds must mature
20 within not to exceed 25 years from their date, notwithstanding
21 any other law, including Section 19-3 of this Code, to the
22 contrary.

23 (p-205) In addition to all other authority to issue bonds,
24 Sullivan Community Unit School District 300 may issue bonds
25 with an aggregate principal amount not to exceed \$25,000,000,
26 but only if all of the following conditions are met:

1 (1) The voters of the district approve a proposition
2 for the bond issuance at an election held on or after June
3 28, 2022.

4 (2) Prior to the issuance of the bonds, the school
5 board determines, by resolution, that (i) the projects set
6 forth in the proposition for the issuance of the bonds are
7 required because of the age, condition, or capacity of the
8 school district's existing school buildings and (ii) the
9 issuance of bonds is authorized by a statute that exempts
10 the debt incurred on the bonds from the district's
11 statutory debt limitation.

12 (3) The bonds are issued, in one or more issuances,
13 not later than 5 years after the date of the referendum
14 approving the issuance of the bonds, but the aggregate
15 principal amount issued in all such bond issuances
16 combined must not exceed \$25,000,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only the projects approved by the voters at an election
21 held on or after June 28, 2022.

22 The debt incurred on any bonds issued under this
23 subsection (p-205) and on any bonds issued to refund or
24 continue to refund such bonds shall not be considered
25 indebtedness for purposes of any statutory debt limitation.
26 Bonds issued under this subsection (p-205) and any bonds

1 issued to refund or continue to refund such bonds must mature
2 within not to exceed 25 years from their date, notwithstanding
3 any other law, including Section 19-3 of this Code, to the
4 contrary.

5 (p-210) In addition to all other authority to issue bonds,
6 Manhattan School District 114 may issue bonds with an
7 aggregate principal amount not to exceed \$85,000,000, but only
8 if all the following conditions are met:

9 (1) The voters of the district approve a proposition
10 for the bond issuance at an election held on or after June
11 28, 2022.

12 (2) Prior to the issuance of the bonds, the school
13 board determines, by resolution, that the projects set
14 forth in the proposition for the bond issuance were and
15 are required because of the age, condition, or capacity of
16 the school district's existing school buildings.

17 (3) The bonds are issued, in one or more issuances,
18 not later than 5 years after the date of the referendum
19 approving the issuances of the bonds, but the aggregate
20 principal amount issued in all such bond issuances
21 combined must not exceed \$85,000,000.

22 (4) The bonds are issued in accordance with this
23 Article.

24 (5) The proceeds of the bonds are used to accomplish
25 only the projects approved by the voters at an election
26 held on or after June 28, 2022.

1 The debt incurred on any bonds issued under this
2 subsection (p-210) and on any bonds issued to refund or
3 continue to refund such bonds shall not be considered
4 indebtedness for purposes of any statutory debt limitation.
5 Bonds issued under this subsection (p-210) and any bonds
6 issued to refund or continue to refund such bonds must mature
7 within not to exceed 30 years from their date, notwithstanding
8 any other law, including Section 19-3 of this Code, to the
9 contrary.

10 (p-215) In addition to all other authority to issue bonds,
11 Golf Elementary School District 67 may issue bonds with an
12 aggregate principal amount not to exceed \$56,000,000, but only
13 if all of the following conditions are met:

14 (1) The voters of the district approve a proposition
15 for the bond issuance at an election held on or after June
16 28, 2022.

17 (2) Prior to the issuance of the bonds, the school
18 board determines, by resolution, that (i) it is necessary
19 to build and equip a new school building and improve the
20 site thereof and (ii) the issuance of bonds is authorized
21 by a statute that exempts the debt incurred on the bonds
22 from the district's statutory debt limitation.

23 (3) The bonds are issued, in one or more issuances,
24 not later than 5 years after the date of the referendum
25 approving the issuance of the bonds, but the aggregate
26 principal amount issued in all such bond issuances

1 combined must not exceed \$56,000,000.

2 (4) The bonds are issued in accordance with this
3 Article.

4 (5) The proceeds of the bonds are used to accomplish
5 only the projects approved by the voters at an election
6 held on or after June 28, 2022.

7 The debt incurred on any bonds issued under this
8 subsection (p-215) and on any bonds issued to refund or
9 continue to refund such bonds shall not be considered
10 indebtedness for purposes of any statutory debt limitation.
11 Bonds issued under this subsection (p-215) and any bonds
12 issued to refund or continue to refund such bonds must mature
13 within not to exceed 25 years from their date, notwithstanding
14 any other law, including Section 19-3 of this Code, to the
15 contrary.

16 (p-220) In addition to all other authority to issue bonds,
17 Joliet Public Schools District 86 may issue bonds with an
18 aggregate principal amount not to exceed \$99,500,000, but only
19 if all the following conditions are met:

20 (1) The voters of the district approve a proposition
21 for the bond issuance at an election held on or after April
22 4, 2023.

23 (2) Prior to the issuance of the bonds, the school
24 board determines, by resolution, that the projects set
25 forth in the proposition for the bond issuance were and
26 are required because of the age and condition of the

1 school district's existing school buildings.

2 (3) The bonds are issued, in one or more issuances,
3 not later than 5 years after the date of the referendum
4 approving the issuance of the bonds, but the aggregate
5 principal amount issued in all such bond issuances
6 combined must not exceed \$99,500,000.

7 (4) The bonds are issued in accordance with this
8 Article.

9 (5) The proceeds of the bonds are used to accomplish
10 only the projects approved by the voters at an election
11 held on or after April 4, 2023.

12 The debt incurred on any bonds issued under this
13 subsection (p-220), and on any bonds issued to refund or
14 continue to refund such bonds, shall not be considered
15 indebtedness for purposes of any statutory debt limitation.
16 Bonds issued under this subsection (p-220) and any bonds
17 issued to refund or continue to refund such bonds must mature
18 within not to exceed 25 years from their date, notwithstanding
19 any other law, including Section 19-3 of this Code, to the
20 contrary.

21 (p-225) Notwithstanding the provisions of any other law to
22 the contrary, debt incurred on any bonds issued under Section
23 19-3 of this Code and authorized by an election held on or
24 after November 5, 2024, and on any bonds issued to refund or
25 continue to refund such bonds, shall not be considered
26 indebtedness for purposes of any statutory debt limitation.

1 Bonds issued under Section 19-3 of this Code and authorized by
2 an election held on or after November 5, 2024, and any bonds
3 issued to refund or continue to refund such bonds must mature
4 within 30 years from their date, notwithstanding any other
5 law, including Section 19-3 of this Code, to the contrary.

6 (q) A school district must notify the State Board of
7 Education prior to issuing any form of long-term or short-term
8 debt that will result in outstanding debt that exceeds 75% of
9 the debt limit specified in this Section or any other
10 provision of law.

11 (Source: P.A. 102-316, eff. 8-6-21; 102-949, eff. 5-27-22;
12 103-449, eff. 1-1-24.)

13 (105 ILCS 5/20-2) (from Ch. 122, par. 20-2)

14 Sec. 20-2. Indebtedness and bonds. For the purpose of
15 creating, re-creating, or increasing a working cash fund, the
16 school board of any such district may incur an indebtedness
17 and issue bonds as evidence thereof in an amount or amounts not
18 exceeding in the aggregate 85% of the taxes permitted to be
19 levied for educational purposes for the then current year to
20 be determined by multiplying the maximum educational tax rate
21 or rates applicable to such school district by the last
22 assessed valuation or assessed valuations as determined at the
23 time of the issue of said bonds, plus 85% of the last known
24 entitlement of such district to taxes as by law now or
25 hereafter enacted or amended, imposed by the General Assembly

1 of the State of Illinois to replace revenue lost by units of
2 local government and school districts as a result of the
3 abolition of ad valorem personal property taxes, pursuant to
4 Article IX, Section 5, paragraph (c) of the Constitution of
5 the State of Illinois, plus 85% of the most recent amount of
6 funding received by the school district under Section 18-8.15.
7 The authorized amount of bonds issued pursuant to this Section
8 may be increased by an amount not to exceed 3% of that
9 authorized amount to provide for expenses of issuing such
10 bonds, including underwriter's compensation and costs of bond
11 insurance or other credit enhancement, and also an amount to
12 pay capitalized interest as otherwise permitted by law. The
13 bonds shall bear interest at not more than the maximum rate
14 authorized by law and shall mature within 20 years from the
15 date thereof. Subject to the foregoing limitations as to
16 amount, the bonds may be issued in an amount including
17 existing indebtedness which will not exceed the constitutional
18 limitation as to debt, notwithstanding any statutory debt
19 limitation to the contrary. The school board shall before or
20 at the time of issuing the bonds provide for the collection of
21 a direct annual tax upon all the taxable property within the
22 district sufficient to pay the principal thereof at maturity
23 and to pay the interest thereon as it falls due, which tax
24 shall be in addition to the maximum amount of all other taxes,
25 either educational; transportation; operations and
26 maintenance; or fire prevention and safety fund taxes, now or

1 hereafter authorized and in addition to any limitations upon
2 the levy of taxes as provided by Sections 17-2 through 17-9.

3 With respect to instruments for the payment of money
4 issued under this Section either before, on, or after the
5 effective date of this amendatory Act of 1989, it is and always
6 has been the intention of the General Assembly (i) that the
7 Omnibus Bond Acts are and always have been supplementary
8 grants of power to issue instruments in accordance with the
9 Omnibus Bond Acts, regardless of any provision of this Act
10 that may appear to be or to have been more restrictive than
11 those Acts, (ii) that the provisions of this Section are not a
12 limitation on the supplementary authority granted by the
13 Omnibus Bond Acts, and (iii) that instruments issued under
14 this Section within the supplementary authority granted by the
15 Omnibus Bond Acts are not invalid because of any provision of
16 this Act that may appear to be or to have been more restrictive
17 than those Acts.

18 (Source: P.A. 101-416, eff. 8-16-19.)

19 Article 99.

20 Section 99-99. Effective date. This Act takes effect July
21 1, 2024.