



Sen. Rachel Ventura

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LRB103 38800 AWJ 70657 a

1 AMENDMENT TO SENATE BILL 3597

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3597 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Counties Code is amended by changing  
5 Section 5-1135 as follows:

6 (55 ILCS 5/5-1135)

7 Sec. 5-1135. Borrowing from financial institutions. The  
8 county board of a county may borrow money for any corporate  
9 purpose from any bank or other financial institution provided  
10 such money shall be repaid within 2 years from the time the  
11 money is borrowed. The county board chairman or county  
12 executive, as the case may be, shall execute a promissory note  
13 or similar debt instrument, but not a bond, to evidence the  
14 indebtedness incurred by the borrowing. The obligation to make  
15 the payments due under the promissory note or other debt  
16 instrument shall be a lawful direct general obligation of the

1 county payable from the general funds of the county and such  
2 other sources of payment as are otherwise lawfully available.  
3 The promissory note or other debt instrument shall be  
4 authorized by an ordinance passed by the county board and  
5 shall be valid whether or not an appropriation with respect to  
6 that ordinance is included in any annual or supplemental  
7 appropriation adopted by the county board. The indebtedness  
8 incurred under this Section, when aggregated with the existing  
9 indebtedness of the county, may not exceed any debt limitation  
10 otherwise provided for by law. "Financial institution" means  
11 any bank subject to the Illinois Banking Act, any savings and  
12 loan association subject to the Illinois Savings and Loan Act  
13 of 1985, any savings bank subject to the Savings Bank Act, any  
14 credit union subject to the Illinois Credit Union Act, ~~and~~ any  
15 federally chartered commercial bank, savings and loan  
16 association, savings bank, or credit union organized and  
17 operated in this State pursuant to the laws of the United  
18 States, and the Illinois Finance Authority.

19 (Source: P.A. 98-525, eff. 8-23-13; 98-756, eff. 7-16-14.)

20 Section 10. The Township Code is amended by changing  
21 Section 240-5 as follows:

22 (60 ILCS 1/240-5)

23 Sec. 240-5. Borrowing money. The township board may  
24 borrow money (i) from any bank or financial institution if the

1 money is to be repaid within 10 years from the time it is  
2 borrowed or (ii) with the approval of the highway  
3 commissioner, from a township road district fund, if the money  
4 is to be repaid within one year from the time it is borrowed.

5 "Financial institution" means any bank subject to the Illinois  
6 Banking Act, any savings and loan association subject to the  
7 Illinois Savings and Loan Act of 1985, ~~and~~ any federally  
8 chartered commercial bank or savings and loan association  
9 organized and operated in this State under the laws of the  
10 United States, and the Illinois Finance Authority.

11 (Source: P.A. 93-743, eff. 7-15-04.)

12 Section 15. The School Code is amended by adding Section  
13 22-100 as follows:

14 (105 ILCS 5/22-100 new)

15 Sec. 22-100. Financing from the Illinois Finance  
16 Authority.

17 (a) The school board of a school district may apply for and  
18 obtain a loan from the Illinois Finance Authority to build,  
19 purchase, or lease new clean energy infrastructure or perform  
20 maintenance or improvements on existing clean energy  
21 infrastructure. The school board may also issue bonds in  
22 association with the loan under subsection (e). Except as  
23 provided in subsection (e), before the school board may apply  
24 for a loan or issue a bond under this Section, the school board

1 must first adopt a resolution and receive approval by  
2 proposition under subsection (b).

3 (b) The school board shall adopt a resolution for a  
4 proposition to apply for a loan with the Illinois Finance  
5 Authority or to have the Illinois Finance Authority issue  
6 bonds, or both, for the purposes described in subsection (a)  
7 and, after adoption of the resolution, shall certify the  
8 proposition to the proper election authority. The election  
9 authority shall submit the proposition to the voters of the  
10 district at an election in accordance with general election  
11 law. The proposition of financing moneys through the Illinois  
12 Finance Authority for the purpose of building, purchasing, or  
13 leasing new clean energy infrastructure or performing  
14 maintenance or improvements on existing clean energy  
15 infrastructure within the school district and issuing bonds in  
16 association with the loan may be combined into one or more  
17 propositions on the ballot. The form of the proposition  
18 submitted to the voters shall be substantially in one of the  
19 following forms:

20 (1) If the proposition is requesting both a loan and  
21 bonds, the proposition shall be substantially as follows:

22 "Shall (name of school district) borrow (amount)  
23 from the Illinois Finance Authority to (build,  
24 purchase, or lease new clean energy infrastructure or  
25 perform maintenance or improvements on existing clean  
26 energy infrastructure) and have the Illinois Finance

1           Authority issue bonds in the amount of (amount) in  
2           association with the loan?"

3           The votes shall be recorded as "Yes" or "No".

4           (2) If the proposition is requesting only a loan, the  
5           proposition shall be substantially as follows:

6                   "Shall (name of school district) borrow (amount)  
7                   from the Illinois Finance Authority to (build,  
8                   purchase, or lease new clean energy infrastructure or  
9                   perform maintenance or improvements on existing clean  
10                   energy infrastructure)?"

11           The votes shall be recorded as "Yes" or "No".

12           (3) If the proposition is requesting only a bond, the  
13           proposition shall be substantially as follows:

14                   "Shall (name of school district) have the Illinois  
15                   Finance Authority issue bonds in the amount of  
16                   (amount) in association with a loan obtained from the  
17                   Illinois Finance Authority to (build, purchase, or  
18                   lease new clean energy infrastructure or perform  
19                   maintenance or improvements on existing clean energy  
20                   infrastructure)?"

21           The votes shall be recorded as "Yes" or "No".

22           (c) If a majority of the votes on a proposition requesting  
23           bonding authority under subsection (b) are in favor of a  
24           proposition for bonds, the school board shall adopt a  
25           resolution authorizing the Illinois Finance Authority to issue  
26           the bonds, prescribing all the details of the issuance and

1 stating when the principal and interest shall become payable  
2 and the place of payment. These bonds shall be sold in a  
3 manner, at a price, and in denominations determined by the  
4 Illinois Finance Authority, with the approval of the school  
5 board. The amount of the bonds issued shall not exceed 2.3% of  
6 the value of the taxable property of the district as  
7 ascertained by the assessment for the State and county taxes  
8 for the preceding year, nor shall the amount of the bonds  
9 issued exceed, including the then existing indebtedness of the  
10 district, 5.75% of the value of the taxable property of the  
11 district as ascertained by the assessment for the State and  
12 county taxes for the preceding year.

13 (d) Upon adoption of a resolution by the school board  
14 under subsection (c), the Illinois Finance Authority may issue  
15 bonds in an amount not to exceed that approved by the voters at  
16 the election. The bonds shall be signed by the Illinois  
17 Finance Authority, after the approval of the school board,  
18 shall mature not later than 20 years from the date of issuance,  
19 and shall bear interest at a rate not to exceed the maximum  
20 rate authorized by the Bond Authorization Act at the time of  
21 the making of the contract. The bonds shall be sold at no less  
22 than par.

23 (e) Notwithstanding any provision of this Section to the  
24 contrary, the school board of a school district may, by  
25 resolution, apply for and obtain a loan from the Illinois  
26 Finance Authority to build, purchase, or lease new clean

1 energy infrastructure or perform maintenance or improvements  
2 on existing clean energy infrastructure within the district  
3 without proposal approval if the loan is paid or provided for  
4 with funds that are not the proceeds of bonds authorized under  
5 this Section.

6 (f) The school board shall, in the resolution authorizing  
7 bonds under this subsection (c), provide for the collection of  
8 a direct annual tax sufficient to pay the interest and  
9 principal of the bonds as each falls due. A certified copy of  
10 the resolution authorizing the bonds and levying the tax shall  
11 be filed in the office of the county clerk or county clerks, as  
12 applicable, and the county clerk or county clerks shall extend  
13 annually against the property in the district a tax sufficient  
14 to raise in each year the amount provided in the resolution for  
15 the payment of principal and interest that year.

16 (g) Before erecting, purchasing, leasing, or remodeling  
17 any clean energy infrastructure using revenue received by a  
18 loan or a bond under this Section, the school board shall  
19 submit the plans and specifications respecting heating,  
20 ventilating, lighting, seating, water supply, toilets, and  
21 safety against fire to the regional superintendent of schools  
22 having supervision and control over the district for approval  
23 in accordance with Section 2-3.12."