



Sen. Rachel Ventura

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10300SB3597sam002

LRB103 38800 AWJ 71840 a

1 AMENDMENT TO SENATE BILL 3597

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

5 "Section 1. Short title. This Act may be cited as the  
6 Climate Bank Loan Financing Act.

7 Section 5. Definitions. As used in this Act:

8 "Alternate bonds", "applicable law", "bond", "general  
9 obligation bonds", "limited bonds", "governmental unit",  
10 "revenue bonds", "enterprise revenues", and "revenue source"  
11 have the respective meanings set forth in Section 3 of the  
12 Local Government Debt Reform Act.

13 "Governing body" means the council, board, commission, or  
14 body, by whatever name it is known, having charge of the  
15 finances of a governmental unit.

1           Section 10. Clean energy infrastructure projects. A  
2 governmental unit may own, construct, equip, manage, control,  
3 erect, improve, extend, maintain, and operate new or existing  
4 clean energy infrastructure, may purchase real estate and any  
5 property rights to be used for clean energy infrastructure  
6 projects, and may charge for the use of clean energy  
7 infrastructure.

8           Section 15. Authorization to borrow from Illinois Finance  
9 Authority Illinois Climate Bank loan programs. A governmental  
10 unit may borrow money and access loans from the Illinois  
11 Finance Authority to finance the acquisition, construction, or  
12 improvement of new or existing clean energy infrastructure, in  
13 each case, qualified for financing by the Illinois Finance  
14 Authority under the Illinois Climate Bank bond loan programs  
15 of the Illinois Finance Authority.

16           Section 20. Bond authorization. A governmental unit may  
17 issue from time to time general obligation bonds, including  
18 alternate bonds and limited bonds, and revenue bonds pursuant  
19 to applicable law for the purpose of evidencing its obligation  
20 to repay its loans from the Illinois Finance Authority.

21           Section 25. Bond terms. Bonds issued under Section 20  
22 shall bear interest at a rate or rates not to exceed the  
23 maximum rate permitted by the Bond Authorization Act at the

1 time of the making of the loan from the Illinois Finance  
2 Authority. The bonds shall mature within 30 years from the  
3 date issued. General obligation bonds shall be the direct  
4 general obligations of the governmental unit and the full  
5 faith and credit of the governmental unit shall be pledged for  
6 the punctual payment of the principal of and interest on the  
7 general obligation bonds. Revenue bonds shall be limited  
8 obligations of the governmental unit payable from the  
9 enterprise revenues or revenue sources of the governmental  
10 unit pledged as security for the punctual payment of the  
11 principal of and interest on the revenue bonds.

12 Section 30. Adoption of ordinance or resolution. In order  
13 to authorize participation in a loan from the Illinois Finance  
14 Authority and to authorize and issue the bonds, the governing  
15 body shall adopt an ordinance, or resolution when appropriate,  
16 providing for the determination of the amount of bonds, the  
17 maturity of bonds, and the rate of interest of the bonds. In  
18 the case of general obligation bonds, the ordinance or  
19 resolution shall provide for the levy and collection of a  
20 direct annual tax upon all the taxable property in the  
21 governmental unit sufficient to pay the principal of and  
22 interest on the general obligation bonds to maturity. Upon the  
23 filing of a certified copy of an adopted ordinance or  
24 resolution levying a direct annual tax under this Section in  
25 the office of the county clerk in each county in which the

1 governmental unit is located, the county clerk shall annually  
2 extend the tax in addition to all other taxes authorized to be  
3 levied by the governmental unit or on behalf of the  
4 governmental unit. In the case of revenue bonds, the ordinance  
5 or resolution shall provide for covenants and agreements as  
6 may be found by the governmental unit to be necessary and  
7 appropriate, including any liens granted on enterprise  
8 revenues or revenue sources, to secure the punctual payment of  
9 the principal of and interest on the revenue bonds. The  
10 governmental unit may enter into loan agreements and security  
11 agreements with respect to the borrowing of money from the  
12 Illinois Finance Authority pursuant to this Act.

13 Section 35. Authority for issuance. The authority to issue  
14 bonds by a governmental unit under this Act and applicable law  
15 is in addition to any other authority to issue bonds by a  
16 governmental unit provided by law.

17 Section 40. Execution. The bonds shall be executed in the  
18 name of the governmental unit by manual or facsimile  
19 signatures of the officials of the governmental unit as may be  
20 designated by the ordinance or resolution.

21 Section 97. Severability. The provisions of this Act are  
22 severable under Section 1.31 of the Statute on Statutes.

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