

1 AN ACT concerning finance.

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

4 Section 5. The General Obligation Bond Act is amended by
5 changing Sections 2 and 5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois
8 is authorized to issue, sell and provide for the retirement
9 of General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$17,658,149,369
12 ~~\$16,908,149,369~~ ~~\$16,015,007,500~~. In addition to that total
13 amount, the State of Illinois is authorized to issue, sell,
14 and provide for the retirement of General Obligation Bonds of
15 the State of Illinois as necessary for the purpose of making
16 grants after the effective date of this amendatory Act of the
17 93rd General Assembly under subsection (e) of Section 5.

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

20 Of the total amount of Bonds authorized in this Act, up
21 to \$2,200,000,000 in aggregate original principal amount may
22 be issued and sold in accordance with the Baccalaureate
23 Savings Act in the form of General Obligation College Savings
24 Bonds.

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

29 The issuance and sale of Bonds pursuant to the General
30 Obligation Bond Act is an economical and efficient method of
31 financing the capital and general operating needs of the

1 State. This Act will permit the issuance of a multi-purpose
2 General Obligation Bond with uniform terms and features.
3 This will not only lower the cost of registration but also
4 reduce the overall cost of issuing debt by improving the
5 marketability of Illinois General Obligation Bonds.

6 (Source: P.A. 91-39, eff. 6-15-99; 91-53, eff. 6-30-99;
7 91-710, eff. 5-17-00; 92-13, eff. 6-22-01; 92-596, eff.
8 6-28-02; 92-598, eff. 6-28-02; revised 10-8-02.)

9 (30 ILCS 330/5) (from Ch. 127, par. 655)

10 Sec. 5. School Construction.

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

22 (b) \$22,550,000, or so much thereof as may be necessary,
23 for grants to school districts for the making of principal
24 and interest payments, required to be made, on bonds issued
25 by such school districts after January 1, 1969, pursuant to
26 any indenture, ordinance, resolution, agreement or contract
27 to provide funds for the acquisition, development,
28 construction, reconstruction, rehabilitation, improvement,
29 architectural planning and installation of capital facilities
30 consisting of buildings, structures, durable equipment and
31 land for educational purposes or for lease payments required
32 to be made by a school district for principal and interest
33 payments on bonds issued by a Public Building Commission

1 after January 1, 1969.

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

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

17 (e) The following amounts \$3,050,000,000 for grants to
18 school districts for school improvement projects authorized
19 by the School Construction Law. The bonds shall be sold in
20 amounts not to exceed the following schedule, except any
21 bonds not sold during one year shall be added to the bonds to
22 be sold during the remainder of the schedule:

23	First year.....	\$200,000,000
24	Second year.....	\$450,000,000
25	Third year.....	\$500,000,000
26	Fourth year.....	\$500,000,000
27	Fifth year.....	\$800,000,000
28	Sixth year and thereafter.....	\$600,000,000

29 (Source: P.A. 91-39, eff. 6-15-99; 92-598, eff. 6-28-02.)

30 Section 99. Effective date. This Act takes effect on
31 January 1, 2003.