

1 AMENDMENT TO HOUSE BILL 3646

2 AMENDMENT NO. _____. Amend House Bill 3646 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended
5 by 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 \$28,658,149,369
12 ~~\$27,658,149,369~~.

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

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

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

1 in the form of General Obligation Retirement Savings Bonds.

2 Of the total amount of Bonds authorized in this Act, the
3 additional \$10,000,000,000 authorized by this amendatory Act
4 of the 93rd General Assembly shall be used solely as provided
5 in Section 7.2.

6 The issuance and sale of Bonds pursuant to the General
7 Obligation Bond Act is an economical and efficient method of
8 financing the capital and general operating needs of the
9 State. This Act will permit the issuance of a multi-purpose
10 General Obligation Bond with uniform terms and features.
11 This will not only lower the cost of registration but also
12 reduce the overall cost of issuing debt by improving the
13 marketability of Illinois General Obligation Bonds.

14 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;
15 92-598, eff. 6-28-02; 93-2, eff. 4-7-03.)

16 (30 ILCS 330/5) (from Ch. 127, par. 655)

17 Sec. 5. School Construction.

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

29 (b) \$22,550,000, or so much thereof as may be necessary,
30 for grants to school districts for the making of principal
31 and interest payments, required to be made, on bonds issued
32 by such school districts after January 1, 1969, pursuant to
33 any indenture, ordinance, resolution, agreement or contract

1 to provide funds for the acquisition, development,
 2 construction, reconstruction, rehabilitation, improvement,
 3 architectural planning and installation of capital facilities
 4 consisting of buildings, structures, durable equipment and
 5 land for educational purposes or for lease payments required
 6 to be made by a school district for principal and interest
 7 payments on bonds issued by a Public Building Commission
 8 after January 1, 1969.

9 (c) \$10,000,000 for grants to school districts for the
 10 acquisition, development, construction, reconstruction,
 11 rehabilitation, improvement, architectural planning and
 12 installation of capital facilities consisting of buildings
 13 structures, durable equipment and land for special education
 14 building projects.

15 (d) \$9,000,000 for grants to school districts for the
 16 reconstruction, rehabilitation, improvement, financing and
 17 architectural planning of capital facilities, including
 18 construction at another location to replace such capital
 19 facilities, consisting of those public school buildings and
 20 temporary school facilities which, prior to January 1, 1984,
 21 were condemned by the regional superintendent under Section
 22 3-14.22 of The School Code or by any State official having
 23 jurisdiction over building safety.

24 (e) \$4,050,000,000 ~~\$3,050,000,000~~ for grants to school
 25 districts for school improvement projects authorized by the
 26 School Construction Law. The bonds shall be sold in amounts
 27 not to exceed the following schedule, except any bonds not
 28 sold during one year shall be added to the bonds to be sold
 29 during the remainder of the schedule:

30	First year.....	\$200,000,000
31	Second year.....	\$450,000,000
32	Third year.....	\$500,000,000
33	Fourth year.....	\$500,000,000
34	Fifth year.....	\$800,000,000

1 Sixth and seventh year and-thereafter.....\$600,000,000
 2 Eighth year and thereafter.....\$1,000,000,000

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

4 Section 10. The School Construction Law is amended by
 5 adding Section 5-60 as follows:

6 (105 ILCS 230/5-60 new)

7 Sec. 5-60. Annual capital plan. Before January 1 of each
 8 year, the State Board of Education shall submit an annual
 9 capital plan to the General Assembly, based on the 5-year
 10 capital needs of school districts. The plan shall include
 11 expected State and local costs to meet the capital needs of
 12 districts and shall be coordinated with the State school
 13 technology plan.

14 Section 99. Effective date. This Act takes effect upon
 15 becoming law."