

1           AN ACT creating the Western Illinois Economic Development  
2 Authority.

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

5           Section 5. Short title. This Act may be cited as the  
6 Western Illinois Economic Development Authority Act.

7           Section 10. Findings. The General Assembly determines  
8 and declares the following:

9           (1) that labor surplus areas currently exist in western  
10 Illinois;

11           (2) that the economic burdens resulting from involuntary  
12 unemployment fall, in part, upon the State in the form of  
13 increased need for public assistance and reduced tax revenues  
14 and, in the event that the unemployed worker and his or her  
15 family migrate elsewhere to find work, the burden may also  
16 fall upon the municipalities and other taxing districts  
17 within the areas of unemployment in the form of reduced tax  
18 revenues, thereby endangering their financial ability to  
19 support necessary governmental services for their remaining  
20 inhabitants;

21           (3) that the State has a responsibility to help create a  
22 favorable climate for new and improved job opportunities for  
23 its citizens by encouraging the development of commercial and  
24 service businesses and industrial and manufacturing plants  
25 within the western region of Illinois;

26           (4) that a lack of decent housing contributes to urban  
27 blight, crime, anti-social behavior, disease, a higher need  
28 for public assistance, reduced tax revenues, and the  
29 migration of workers and their families away from areas which  
30 fail to offer adequate, decent, and affordable housing;

31           (5) that decent, affordable housing is a necessary

1 ingredient of life affording each citizen basic human  
2 dignity, a sense of self-worth, confidence, and a firm  
3 foundation upon which to build a family and educate children;

4 (6) that in order to foster civic and neighborhood  
5 pride, citizens require access to educational institutions,  
6 recreation, parks and open spaces, entertainment, sports, a  
7 reliable transportation network, cultural facilities, and  
8 theaters; and

9 (7) that the main purpose of this Act is to promote  
10 industrial, commercial, residential, service, transportation,  
11 and recreational activities and facilities, thereby reducing  
12 the evils attendant upon unemployment and enhancing the  
13 public health, safety, morals, happiness, and general welfare  
14 of the State.

15 Section 15. Definitions. In this Act:

16 "Authority" means the Western Illinois Economic  
17 Development Authority.

18 "Governmental agency" means any federal, State, or local  
19 governmental body and any agency or instrumentality thereof,  
20 corporate or otherwise.

21 "Person" means any natural person, firm, partnership,  
22 corporation, both domestic and foreign, company, association  
23 or joint stock association and includes any trustee,  
24 receiver, assignee or personal representative thereof.

25 "Revenue bond" means any bond issued by the Authority,  
26 the principal and interest of which is payable solely from  
27 revenues or income derived from any project or activity of  
28 the Authority.

29 "Board" means the Board of Directors of the Western  
30 Illinois Economic Development Authority.

31 "Governor" means the Governor of the State of Illinois.

32 "City" means any city, village, incorporated town, or  
33 township within the geographical territory of the Authority.

1 "Industrial project" means the following:

2 (1) a capital project, including one or more buildings  
3 and other structures, improvements, machinery and equipment  
4 whether or not on the same site or sites now existing or  
5 hereafter acquired, suitable for use by any manufacturing,  
6 industrial, research, transportation or commercial enterprise  
7 including but not limited to use as a factory, mill,  
8 processing plant, assembly plant, packaging plant,  
9 fabricating plant, ethanol plant, office building, industrial  
10 distribution center, warehouse, repair, overhaul or service  
11 facility, freight terminal, research facility, test facility,  
12 railroad facility, solid waste and wastewater treatment and  
13 disposal sites and other pollution control facilities,  
14 resource or waste reduction, recovery, treatment and disposal  
15 facilities, and including also the sites thereof and other  
16 rights in land therefore whether improved or unimproved, site  
17 preparation and landscaping and all appurtenances and  
18 facilities incidental thereto such as utilities, access  
19 roads, railroad sidings, truck docking and similar  
20 facilities, parking facilities, dockage, wharfage, railroad  
21 roadbed, track, trestle, depot, terminal, switching and  
22 signaling equipment or related equipment and other  
23 improvements necessary or convenient thereto; or

24 (2) any land, buildings, machinery or equipment  
25 comprising an addition to or renovation, rehabilitation or  
26 improvement of any existing capital project.

27 "Commercial project" means any project, including, but  
28 not limited to, one or more buildings and other structures,  
29 improvements, machinery, and equipment, whether or not on the  
30 same site or sites now existing or hereafter acquired,  
31 suitable for use by any retail or wholesale concern,  
32 distributorship, or agency.

33 "Project" means an industrial, housing, residential,  
34 commercial, or service project, or any combination thereof,

1 provided that all uses fall within one of the categories  
2 described above. Any project automatically includes all site  
3 improvements and new construction involving sidewalks,  
4 sewers, solid waste and wastewater treatment and disposal  
5 sites and other pollution control facilities, resource or  
6 waste reduction, recovery, treatment and disposal facilities,  
7 parks, open spaces, wildlife sanctuaries, streets, highways,  
8 and runways.

9 "Lease agreement" means an agreement in which a project  
10 acquired by the Authority by purchase, gift, or lease is  
11 leased to any person or corporation that will use, or cause  
12 the project to be used, as a project, upon terms providing  
13 for lease rental payments at least sufficient to pay, when  
14 due, all principal of and interest and premium, if any, on  
15 any bonds, notes, or other evidences of indebtedness of the  
16 Authority, issued with respect to the project, providing for  
17 the maintenance, insurance, and operation of the project on  
18 terms satisfactory to the Authority and providing for  
19 disposition of the project upon termination of the lease  
20 term, including purchase options or abandonment of the  
21 premises, with other terms as may be deemed desirable by the  
22 Authority.

23 "Loan agreement" means any agreement in which the  
24 Authority agrees to loan the proceeds of its bonds, notes, or  
25 other evidences of indebtedness, issued with respect to a  
26 project, to any person or corporation which will use or cause  
27 the project to be used as a project, upon terms providing for  
28 loan repayment installments at least sufficient to pay, when  
29 due, all principal of and interest and premium, if any, on  
30 any bonds, notes, or other evidences of indebtedness of the  
31 Authority issued with respect to the project, providing for  
32 maintenance, insurance, and operation of the project on terms  
33 satisfactory to the Authority and providing for other terms  
34 deemed advisable by the Authority.

1 "Financial aid" means the expenditure of Authority funds  
2 or funds provided by the Authority for the development,  
3 construction, acquisition or improvement of a project,  
4 through the issuance of revenue bonds, notes, or other  
5 evidences of indebtedness.

6 "Costs incurred in connection with the development,  
7 construction, acquisition or improvement of a project" means  
8 the following:

9 (1) the cost of purchase and construction of all lands  
10 and improvements in connection therewith and equipment and  
11 other property, rights, easements, and franchises acquired  
12 which are deemed necessary for the construction;

13 (2) financing charges;

14 (3) interest costs with respect to bonds, notes, and  
15 other evidences of indebtedness of the Authority prior to and  
16 during construction and for a period of 6 months thereafter;

17 (4) engineering and legal expenses; and

18 (5) the costs of plans, specifications, surveys, and  
19 estimates of costs and other expenses necessary or incident  
20 to determining the feasibility or practicability of any  
21 project, together with such other expenses as may be  
22 necessary or incident to the financing, insuring,  
23 acquisition, and construction of a specific project and the  
24 placing of the same in operation.

25 Section 20. Creation.

26 (a) There is created a political subdivision, body  
27 politic, and municipal corporation named the Western Illinois  
28 Economic Development Authority. The territorial jurisdiction  
29 of the Authority is that geographic area within the  
30 boundaries of the following counties: Warren, Henderson,  
31 Hancock, McDonough, Fulton, Mason, Cass, Schuyler, Brown,  
32 Adams, Scott, Morgan, and Pike and any navigable waters and  
33 air space located therein.

1 (b) The governing and administrative powers of the  
2 Authority shall be vested in a body consisting of 23 members  
3 as follows:

4 (1) Ex officio members. The Director of Commerce  
5 and Community Affairs, or a designee of that Department,  
6 and the Director of Central Management Services, or a  
7 designee of that Department, shall serve as ex officio  
8 members.

9 (2) Public members. Eight members shall be  
10 appointed by the Governor with the advice and consent of  
11 the Senate. The county board chairmen of the following  
12 counties shall each appoint one member: Warren,  
13 Henderson, Hancock, McDonough, Fulton, Mason, Cass,  
14 Schuyler, Brown, Adams, Scott, Morgan, and Pike. All  
15 public members shall reside within the territorial  
16 jurisdiction of the Authority. The public members shall  
17 be persons of recognized ability and experience in one or  
18 more of the following areas: economic development,  
19 finance, banking, industrial development, state or local  
20 government, commercial agriculture, small business  
21 management, real estate development, community  
22 development, venture finance, organized labor, or civic  
23 or community organization.

24 (c) Twelve members shall constitute a quorum.

25 (d) The chairman of the Authority shall be elected  
26 annually by the Board from among the 13 members appointed by  
27 the county board chairmen.

28 (e) The terms of all initial members of the Authority  
29 shall begin 30 days after the effective date of this Act.  
30 Vacancies occurring among the public members shall be filled  
31 for the remainder of the term. In case of vacancy in a  
32 Governor-appointed membership when the Senate is not in  
33 session, the Governor may make a temporary appointment until  
34 the next meeting of the Senate when a person shall be

1 nominated to fill the office and, upon confirmation by the  
2 Senate, he or she shall hold office during the remainder of  
3 the term and until a successor is appointed and qualified.  
4 Members of the Authority are not entitled to compensation for  
5 their services as members but are entitled to reimbursement  
6 for all necessary expenses incurred in connection with the  
7 performance of their duties as members.

8 (f) The Governor may remove any public member of the  
9 Authority in case of incompetence, neglect of duty, or  
10 malfeasance in office. The chairman of a county board may  
11 remove any public member appointed by that chairman in the  
12 case of incompetence, neglect of duty, or malfeasance in  
13 office.

14 (g) The Board shall appoint an Executive Director who  
15 shall have a background in finance, including familiarity  
16 with the legal and procedural requirements of issuing bonds,  
17 real estate, or economic development and administration. The  
18 Executive Director shall hold office at the discretion of the  
19 Board. The Executive Director shall be the chief  
20 administrative and operational officer of the Authority,  
21 shall direct and supervise its administrative affairs and  
22 general management, perform such other duties as may be  
23 prescribed from time to time by the members, and receive  
24 compensation fixed by the Authority. The Department of  
25 Commerce and Community Affairs shall pay the compensation of  
26 the Executive Director from appropriations received for that  
27 purpose. The Executive Director shall attend all meetings of  
28 the Authority. However, no action of the Authority shall be  
29 invalid on account of the absence of the Executive Director  
30 from a meeting. The Authority may engage the services of  
31 other agents and employees, including attorneys, appraisers,  
32 engineers, accountants, credit analysts, and other  
33 consultants, if the Authority deems it advisable, and may  
34 prescribe their duties and fix their compensation.

1           (h) The Board may, by majority vote, nominate up to 4  
2 non-voting members for appointment by the Governor.  
3 Non-voting members shall be persons of recognized ability and  
4 experience in one or more of the following areas: economic  
5 development, finance, banking, industrial development, small  
6 business management, real estate development, community  
7 development, venture finance, organized labor, or civic,  
8 community, or neighborhood organization. Non-voting members  
9 shall serve at the pleasure of the Board. All non-voting  
10 members may attend meetings of the Board and shall be  
11 reimbursed as provided in subsection (e).

12           (i) The Board shall create a task force to study and  
13 make recommendations to the Board on the economic development  
14 of the territory within the jurisdiction of the Authority.  
15 The members of the task force shall reside within the  
16 territorial jurisdiction of the Authority, shall serve at the  
17 pleasure of the Board, and shall be persons of recognized  
18 ability and experience in one or more of the following areas:  
19 economic development, finance, banking, industrial  
20 development, small business management, real estate  
21 development, commercial agriculture, community development,  
22 venture finance, organized labor, or civic or community  
23 organization. The number of members constituting the task  
24 force shall be set by the Board and may vary from time to  
25 time. The Board may set a specific date by which the task  
26 force is to submit its final report and recommendations to  
27 the Board.

28           Section 25. Duty. All official acts of the Authority  
29 shall require the approval of at least 11 members. It shall  
30 be the duty of the Authority to promote development within  
31 the geographic confines of Warren, Henderson, Hancock,  
32 McDonough, Fulton, Mason, Cass, Schuyler, Brown, Adams,  
33 Scott, Morgan, and Pike counties. The Authority shall use the



1 powers conferred upon it to assist in the development,  
2 construction, and acquisition of industrial, commercial,  
3 housing, or residential projects within those counties.

4 Section 30. Powers.

5 (a) The Authority possesses all the powers of a body  
6 corporate necessary and convenient to accomplish the purposes  
7 of this Act, including, without any intended limitation upon  
8 the general powers hereby conferred, the following powers:

9 (1) to enter into loans, contracts, agreements, and  
10 mortgages in any matter connected with any of its  
11 corporate purposes and to invest its funds;

12 (2) to sue and be sued;

13 (3) to employ agents and employees necessary to  
14 carry out its purposes;

15 (4) to have and use a common seal and to alter the  
16 seal at its discretion;

17 (5) to adopt all needful ordinances, resolutions,  
18 bylaws, rules, and regulations for the conduct of its  
19 business and affairs and for the management and use of  
20 the projects developed, constructed, acquired, and  
21 improved in furtherance of its purposes;

22 (6) to designate the fiscal year for the Authority;

23 (7) to accept and expend appropriations;

24 (8) to acquire, own, lease, sell, or otherwise  
25 dispose of interests in and to real property and  
26 improvements situated on that real property and in  
27 personal property necessary to fulfill the purposes of  
28 the Authority;

29 (9) to engage in any activity or operation which is  
30 incidental to and in furtherance of efficient operation  
31 to accomplish the Authority's primary purpose;

32 (10) to acquire, own, construct, lease, operate,  
33 and maintain bridges, terminals, terminal facilities, and

1 port facilities and to fix and collect just, reasonable,  
2 and nondiscriminatory charges for the use of such  
3 facilities. These charges shall be used to defray the  
4 reasonable expenses of the Authority and to pay the  
5 principal and interest of any revenue bonds issued by the  
6 Authority;

7 (11) subject to any applicable condition imposed by  
8 this Act, to locate, establish and maintain a public  
9 airport, public airports and public airport facilities  
10 within its corporate limits or within or upon any body of  
11 water adjacent thereto and to construct, develop, expand,  
12 extend and improve any such airport or airport facility;  
13 and

14 (12) to have and exercise all powers and be subject  
15 to all duties usually incident to boards of directors of  
16 corporations.

17 (b) The Authority shall not issue any bonds relating to  
18 the financing of a project located within the planning and  
19 subdivision control jurisdiction of any municipality or  
20 county unless: (i) notice, including a description of the  
21 proposed project and the financing for that project, is  
22 submitted to the corporate authorities of the municipality  
23 or, in the case of a proposed project in an unincorporated  
24 area, to the county board and (ii) the corporate authorities  
25 of the municipality do not, or the county board does not,  
26 adopt a resolution disapproving the project within 45 days  
27 after receipt of the notice.

28 (c) If any of the powers set forth in this Act are  
29 exercised within the jurisdictional limits of any  
30 municipality, all ordinances of the municipality remain in  
31 full force and effect and are controlling.

32 Section 35. Tax avoidance. Notwithstanding any other  
33 provision of law, the Authority shall not enter into any

1 agreement providing for the purchase and lease of tangible  
2 personal property which results in the avoidance of taxation  
3 under the Retailers' Occupation Tax Act, the Use Tax Act, the  
4 Service Use Tax Act, or the Service Occupation Tax Act,  
5 without the prior written consent of the Governor.

6 Section 40. Bonds.

7 (a) The Authority, with the written approval of the  
8 Governor, shall have the continuing power to issue bonds,  
9 notes, or other evidences of indebtedness in an aggregate  
10 amount not to exceed \$250,000,000 for the following purposes:  
11 (i) development, construction, acquisition, or improvement of  
12 projects, including those established by business entities  
13 locating or expanding property within the territorial  
14 jurisdiction of the Authority; (ii) entering into venture  
15 capital agreements with businesses locating or expanding  
16 within the territorial jurisdiction of the Authority; (iii)  
17 acquisition and improvement of any property necessary and  
18 useful in connection therewith; and (iv) for the purposes of  
19 the Employee Ownership Assistance Act. For the purpose of  
20 evidencing the obligations of the Authority to repay any  
21 money borrowed, the Authority may, pursuant to resolution,  
22 from time to time, issue and dispose of its interest-bearing  
23 revenue bonds, notes, or other evidences of indebtedness and  
24 may also from time to time issue and dispose of such bonds,  
25 notes, or other evidences of indebtedness to refund, at  
26 maturity, at a redemption date or in advance of either, any  
27 bonds, notes, or other evidences of indebtedness pursuant to  
28 redemption provisions or at any time before maturity. All  
29 such bonds, notes, or other evidences of indebtedness shall  
30 be payable solely and only from the revenues or income to be  
31 derived from loans made with respect to projects, from the  
32 leasing or sale of the projects, or from any other funds  
33 available to the Authority for such purposes. The bonds,

1 notes, or other evidences of indebtedness may bear such date  
2 or dates, may mature at such time or times not exceeding 40  
3 years from their respective dates, may bear interest at such  
4 rate or rates not exceeding the maximum rate permitted by the  
5 Bond Authorization Act, may be in such form, may carry such  
6 registration privileges, may be executed in such manner, may  
7 be payable at such place or places, may be made subject to  
8 redemption in such manner and upon such terms, with or  
9 without premium, as is stated on the face thereof, may be  
10 authenticated in such manner and may contain such terms and  
11 covenants as may be provided by an applicable resolution.

12 (b) The holder or holders of any bonds, notes, or other  
13 evidences of indebtedness issued by the Authority may bring  
14 suits at law or proceedings in equity to compel the  
15 performance and observance by any corporation or person or by  
16 the Authority or any of its agents or employees of any  
17 contract or covenant made with the holders of the bonds,  
18 notes, or other evidences of indebtedness, to compel such  
19 corporation, person, the Authority, and any of its agents or  
20 employees to perform any duties required to be performed for  
21 the benefit of the holders of the bonds, notes, or other  
22 evidences of indebtedness by the provision of the resolution  
23 authorizing their issuance and to enjoin the corporation,  
24 person, the Authority, and any of its agents or employees  
25 from taking any action in conflict with any contract or  
26 covenant.

27 (c) If the Authority fails to pay the principal of or  
28 interest on any of the bonds or premium, if any, as the bond  
29 becomes due, a civil action to compel payment may be  
30 instituted in the appropriate circuit court by the holder or  
31 holders of the bonds on which the default of payment exists  
32 or by an indenture trustee acting on behalf of the holders.  
33 Delivery of a summons and a copy of the complaint to the  
34 chairman of the Board shall constitute sufficient service to

1 give the circuit court jurisdiction over the subject matter  
2 of the suit and jurisdiction over the Authority and its  
3 officers named as defendants for the purpose of compelling  
4 such payment. Any case, controversy, or cause of action  
5 concerning the validity of this Act relates to the revenue of  
6 the State of Illinois.

7 (d) Notwithstanding the form and tenor of any bond,  
8 note, or other evidence of indebtedness and in the absence of  
9 any express recital on its face that it is non-negotiable,  
10 all such bonds, notes, and other evidences of indebtedness  
11 shall be negotiable instruments. Pending the preparation and  
12 execution of any bonds, notes, or other evidences of  
13 indebtedness, temporary bonds, notes, or evidences of  
14 indebtedness may be issued as provided by ordinance.

15 (e) To secure the payment of any or all of such bonds,  
16 notes, or other evidences of indebtedness, the revenues to be  
17 received by the Authority from a lease agreement or loan  
18 agreement shall be pledged, and, for the purpose of setting  
19 forth the covenants and undertakings of the Authority in  
20 connection with the issuance of the bonds, notes, or other  
21 evidences of indebtedness and the issuance of any additional  
22 bonds, notes or other evidences of indebtedness payable from  
23 such revenues, income, or other funds to be derived from  
24 projects, the Authority may execute and deliver a mortgage or  
25 trust agreement. A remedy for any breach or default of the  
26 terms of any mortgage or trust agreement by the Authority may  
27 be by mandamus proceeding in the appropriate circuit court to  
28 compel performance and compliance under the terms of the  
29 mortgage or trust agreement, but the trust agreement may  
30 prescribe by whom or on whose behalf the action may be  
31 instituted.

32 (f) Bonds or notes shall be secured as provided in the  
33 authorizing ordinance which may include, notwithstanding any  
34 other provision of this Act, in addition to any other

1 security, a specific pledge, assignment of and lien on, or  
2 security interest in any or all revenues or money of the  
3 Authority, from whatever source, which may, by law, be used  
4 for debt service purposes and a specific pledge, or  
5 assignment of and lien on, or security interest in any funds  
6 or accounts established or provided for by ordinance of the  
7 Authority authorizing the issuance of the bonds or notes.

8 (g) In the event that the Authority determines that  
9 moneys of the Authority will not be sufficient for the  
10 payment of the principal of and interest on its bonds during  
11 the next State fiscal year, the chairman, as soon as  
12 practicable, shall certify to the Governor the amount  
13 required by the Authority to enable it to pay the principal  
14 of and interest on the bonds. The Governor shall submit the  
15 certified amount to the General Assembly as soon as  
16 practicable, but no later than the end of the current State  
17 fiscal year. This Section shall not apply to any bonds or  
18 notes to which the Authority determines, in the resolution  
19 authorizing the issuance of the bonds or notes, that this  
20 Section shall not apply. Whenever the Authority makes this  
21 determination, it shall be plainly stated on the face of the  
22 bonds or notes and the determination shall also be reported  
23 to the Governor. In the event of a withdrawal of moneys from  
24 a reserve fund established with respect to any issue or  
25 issues of bonds of the Authority to pay principal or interest  
26 on those bonds, the chairman of the Authority, as soon as  
27 practicable, shall certify to the Governor the amount  
28 required to restore the reserve fund to the level required in  
29 the resolution or indenture securing those bonds. The  
30 Governor shall submit the certified amount to the General  
31 Assembly as soon as practicable, but no later than the end of  
32 the current State fiscal year.

33 (h) The State of Illinois pledges to and agrees with the  
34 holders of the bonds and notes of the Authority issued

1 pursuant to this Section that the State will not limit or  
2 alter the rights and powers vested in the Authority by this  
3 Act so as to impair the terms of any contract made by the  
4 Authority with the holders of bonds or notes or in any way  
5 impair the rights and remedies of those holders until the  
6 bonds and notes, together with interest thereon, with  
7 interest on any unpaid installments of interest, and all  
8 costs and expenses in connection with any action or  
9 proceedings by or on behalf of the holders, are fully met and  
10 discharged. In addition, the State pledges to and agrees with  
11 the holders of the bonds and notes of the Authority issued  
12 pursuant to this Section that the State will not limit or  
13 alter the basis on which State funds are to be paid to the  
14 Authority as provided in this Act, or the use of such funds,  
15 so as to impair the terms of any such contract. The Authority  
16 is authorized to include these pledges and agreements of the  
17 State in any contract with the holders of bonds or notes  
18 issued pursuant to this Section.

19 (i) Not less than 30 days prior to the commitment to  
20 issue bonds, notes, or other evidences of indebtedness for  
21 the purpose of developing, constructing, acquiring, or  
22 improving housing or residential projects, as defined in this  
23 Act, the Authority shall provide notice to the Executive  
24 Director of the Illinois Housing Development Authority.  
25 Within 30 days after the notice is provided, the Illinois  
26 Housing Development Authority shall, in writing, either  
27 express interest in financing the project or notify the  
28 Authority that it is not interested in providing financing  
29 and that the Authority may finance the project or seek  
30 alternative financing.

31 Section 45. Bonds and notes; exemption from taxation.  
32 The creation of the Authority is in all respects for the  
33 benefit of the people of Illinois and for the improvement of

1 their health, safety, welfare, comfort, and security, and its  
2 purposes are public purposes. In consideration thereof, the  
3 notes and bonds of the Authority issued pursuant to this Act  
4 and the income from these notes and bonds may be free from  
5 all taxation by the State or its political subdivisions,  
6 exempt for estate, transfer, and inheritance taxes. The  
7 exemption from taxation provided by the preceding sentence  
8 shall apply to the income on any notes or bonds of the  
9 Authority only if the Authority in its sole judgment  
10 determines that the exemption enhances the marketability of  
11 the bonds or notes or reduces the interest rates that would  
12 otherwise be borne by the bonds or notes. For purposes of  
13 Section 250 of the Illinois Income Tax Act, the exemption of  
14 the Authority shall terminate after all of the bonds have  
15 been paid. The amount of such income that shall be added and  
16 then subtracted on the Illinois income tax return of a  
17 taxpayer, subject to Section 203 of the Illinois Income Tax  
18 Act, from federal adjusted gross income or federal taxable  
19 income in computing Illinois base income shall be the  
20 interest net of any bond premium amortization.

21 Section 50. Acquisition.

22 (a) The Authority may, but need not, acquire title to  
23 any project with respect to which it exercises its authority.

24 (b) The Authority shall have power to acquire by  
25 purchase, lease, gift, or otherwise any property or rights  
26 therein from any person or persons, the State of Illinois,  
27 any municipal corporation, any local unit of government, the  
28 government of the United States and any agency or  
29 instrumentality of the United States, any body politic, or  
30 any county useful for its purposes, whether improved for the  
31 purposes of any prospective project or unimproved. The  
32 Authority may also accept any donation of funds for its  
33 purposes from any of these sources.



1           (c) The Authority shall have power to develop,  
2     construct, and improve, either under its own direction or  
3     through collaboration with any approved applicant, or to  
4     acquire, through purchase or otherwise, any project, using  
5     for this purpose the proceeds derived from its sale of  
6     revenue bonds, notes, or other evidences of indebtedness or  
7     governmental loans or grants and shall have the power to hold  
8     title to those projects in the name of the Authority.

9           (d) The Authority shall have the power to enter into  
10    intergovernmental agreements with the State of Illinois, the  
11    counties of Warren, Henderson, Hancock, McDonough, Fulton,  
12    Mason, Cass, Schuyler, Brown, Adams, Scott, Morgan, or Pike,  
13    the Illinois Development Finance Authority, the Illinois  
14    Housing Development Authority, the Illinois Education  
15    Facilities Authority, the Illinois Farm Development  
16    Authority, the Rural Bond Bank, the United States government  
17    and any agency or instrumentality of the United States, any  
18    unit of local government located within the territory of the  
19    Authority, or any other unit of government to the extent  
20    allowed by Article VII, Section 10 of the Illinois  
21    Constitution and the Intergovernmental Cooperation Act.

22          (e) The Authority shall have the power to share  
23    employees with other units of government, including agencies  
24    of the United States, agencies of the State of Illinois, and  
25    agencies or personnel of any unit of local government.

26          (f) The Authority shall have the power to exercise  
27    powers and issue bonds as if it were a municipality so  
28    authorized in Divisions 12.1, 74, 74.1, 74.3, and 74.5 of  
29    Article 11 of the Illinois Municipal Code.

30          Section 55. Enterprise zones. The Authority may by  
31    ordinance designate a portion of the territorial jurisdiction  
32    of the Authority for certification as an Enterprise Zone  
33    under the Illinois Enterprise Zone Act in addition to any

1 other enterprise zones which may be created under that Act,  
2 which area shall have all the privileges and rights of an  
3 Enterprise Zone pursuant to the Illinois Enterprise Zone Act,  
4 but which shall not be counted in determining the number of  
5 Enterprise Zones to be created in any year pursuant to that  
6 Act.

7 Section 60. Designation of depository. The Authority  
8 shall biennially designate a national or State bank or banks  
9 as depositories of its money. Such depositories shall be  
10 designated only within the State and upon condition that  
11 bonds approved as to form and surety by the Authority and at  
12 least equal in amount to the maximum sum expected to be on  
13 deposit at any one time shall be first given by such  
14 depositories to the Authority, such bonds to be conditioned  
15 for the safe keeping and prompt repayment of such deposits.  
16 When any of the funds of the Authority shall be deposited by  
17 the treasurer in any such depository, the treasurer and the  
18 sureties on his official bond shall, to such extent, be  
19 exempt from liability for the loss of any such deposited  
20 funds by reason of the failure, bankruptcy, or any other act  
21 or default of such depository; provided that the Authority  
22 may accept assignments of collateral by any depository of its  
23 funds to secure such deposits to the same extent and  
24 conditioned in the same manner as assignments of collateral  
25 are permitted by law to secure deposits of the funds of any  
26 city.

27 Section 65. Taxation prohibited. The Authority shall  
28 have no right or authority to levy any tax or special  
29 assessment, to pledge the credit of the State or any other  
30 subdivision or municipal corporation thereof, or to incur any  
31 obligation enforceable upon any property, either within or  
32 without the territory of the Authority.

1           Section 70. Fees. The Authority may collect fees and  
2 charges in connection with its loans, commitments, and  
3 servicing and may provide technical assistance in the  
4 development of the region.

5           Section 75. Reports. The Authority shall annually submit  
6 a report of its finances to the Auditor General. The  
7 Authority shall annually submit a report of its activities to  
8 the Governor and to the General Assembly.

9           Section 999. Effective date. This Act takes effect upon  
10 becoming law.