

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.