

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 Section 5 as follows:

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School Construction.

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

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

31 (c) \$10,000,000 for grants to school districts for the
32 acquisition, development, construction, reconstruction,

1 rehabilitation, improvement, architectural planning and
 2 installation of capital facilities consisting of buildings
 3 structures, durable equipment and land for special education
 4 building projects.

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

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

20	First year	\$200,000,000
21	Second year	\$450,000,000
22	Third year	\$500,000,000
23	Fourth year	\$500,000,000
24	Fifth year	\$800,000,000
25	Sixth year and thereafter	\$600,000,000

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