



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB0668

Introduced 01/28/05, by Rep. Michael Tryon

SYNOPSIS AS INTRODUCED:

70 ILCS 410/15

from Ch. 96 1/2, par. 7116

Amends the Conservation District Act. Provides that a district entirely within a county with a population under 750,000 (now, 300,000) and contiguous to a county of more than 2,000,000 inhabitants may incur additional debt if approved by referendum. Effective immediately.

LRB094 07518 AJO 37685 b

FISCAL NOTE ACT
MAY APPLY

1 AN ACT concerning local government.

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

4 Section 5. The Conservation District Act is amended by
5 changing Section 15 as follows:

6 (70 ILCS 410/15) (from Ch. 96 1/2, par. 7116)

7 Sec. 15. (a) Whenever a district does not have sufficient
8 money in its treasury to meet all necessary expenses and
9 liabilities thereof, it may issue tax anticipation warrants.
10 Such issue of tax anticipation warrants shall be subject to the
11 provisions of Section 2 of "An Act to provide for the manner of
12 issuing warrants upon the treasurer of the State or of any
13 county, township, or other municipal corporation or quasi
14 municipal corporation, or of any farm drainage district, river
15 district, drainage and levee district, fire protection
16 district and jurors' certificates", approved June 27, 1913, as
17 now and hereafter amended.

18 (b) For the purpose of acquisition of real property, or
19 rights thereto, a district may incur indebtedness and, as
20 evidence of the indebtedness thus created, may issue and sell
21 bonds without first obtaining the consent of the legal voters
22 of the district.

23 (c) For the purpose of development of real property, a
24 district may incur indebtedness and, as evidence of the
25 indebtedness thus created, may issue and sell bonds only after
26 the proposition to issue bonds has been submitted to the legal
27 voters of the district at an election and has been approved by
28 a majority of those voting on the proposition. Such election is
29 subject to Section 15.1 of this Act.

30 (d) No district shall become indebted in any manner or for
31 any purpose, to any amount including existing indebtedness in
32 the aggregate exceeding 0.575% of the value, as equalized or

1 assessed by the Department of Revenue, of the taxable property
2 therein; except that a district entirely within a county of
3 under 750,000 ~~300,000~~ inhabitants and contiguous to a county of
4 more than 2,000,000 inhabitants may incur indebtedness,
5 including existing indebtedness, in the aggregate not
6 exceeding 1.725% of that value if the aggregate indebtedness
7 over 0.575% is submitted to the legal voters of the district at
8 an election and is approved by a majority of those voting on
9 the proposition as provided in Section 15.1.

10 (e) Before or at the time of issuing bonds for acquisition
11 or development of real property, the district shall provide by
12 ordinance for the collection of an annual tax, in addition to
13 all other taxes authorized by this act, sufficient to pay such
14 bonds and the interest thereon as the same respectively become
15 due. Such bonds shall be divided into series, the first of
16 which shall mature not later than 5 years after the date of
17 issue and the last of which shall mature not later than 20
18 years after the date of issue; shall bear interest at a rate or
19 rates not exceeding the maximum rate permitted in "An Act to
20 authorize public corporations to issue bonds, other evidences
21 of indebtedness and tax anticipation warrants subject to
22 interest rate limitations set forth therein", approved May 26,
23 1970, as now or hereafter amended; shall be in such form as the
24 district shall by resolution provide and shall be payable as to
25 both principal and interest from the proceeds of the annual
26 levy of taxes authorized to be levied by this Section, or so
27 much thereof as will be sufficient to pay the principal thereof
28 and the interest thereon. Prior to the authorization and
29 issuance of such bonds the district may, with or without
30 notice, negotiate and enter into an agreement or agreements
31 with any bank, investment banker, trust company or insurance
32 company or group thereof whereunder the marketing of such bonds
33 may be assured and consummated. The proceeds of such bonds
34 shall be deposited in a special fund, to be kept separate and
35 apart from all other funds of the conservation district.

36 (Source: P.A. 91-629, eff. 8-19-99.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.