

1 AN ACT in relation to economic development.

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

4 Section 1. Short title. This Act may be cited as the
5 Central Illinois Economic Development Authority Act.

6 Section 5. Findings. The General Assembly determines and
7 declares the following:

8 (1) that labor surplus areas currently exist in central
9 Illinois;

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

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

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

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

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

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

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

16 Section 10. Definitions. In this Act:

17 "Authority" means the Central Illinois Economic
18 Development Authority.

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

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

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

30 "Board" means the Board of Directors of the Central
31 Illinois Economic Development Authority.

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

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

35 "Industrial project" means the following:

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

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

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

32 "Project" means an industrial, housing, residential,
33 commercial, or service project, or any combination thereof,
34 provided that all uses fall within one of the categories
35 described above. Any project automatically includes all site
36 improvements and new construction involving sidewalks, sewers,

1 solid waste and wastewater treatment and disposal sites and
2 other pollution control facilities, resource or waste
3 reduction, recovery, treatment and disposal facilities, parks,
4 open spaces, wildlife sanctuaries, streets, highways, and
5 runways.

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

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

31 "Financial aid" means the expenditure of Authority funds or
32 funds provided by the Authority for the development,
33 construction, acquisition or improvement of a project, through
34 the issuance of revenue bonds, notes, or other evidences of
35 indebtedness.

36 "Costs incurred in connection with the development,

1 construction, acquisition or improvement of a project" means
2 the following:

3 (1) the cost of purchase and construction of all lands and
4 improvements in connection therewith and equipment and other
5 property, rights, easements, and franchises acquired which are
6 deemed necessary for the construction;

7 (2) financing charges;

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

11 (4) engineering and legal expenses; and

12 (5) the costs of plans, specifications, surveys, and
13 estimates of costs and other expenses necessary or incident to
14 determining the feasibility or practicability of any project,
15 together with such other expenses as may be necessary or
16 incident to the financing, insuring, acquisition, and
17 construction of a specific project and the placing of the same
18 in operation.

19 Section 15. Creation.

20 (a) There is created a political subdivision, body politic,
21 and municipal corporation named the Central Illinois Economic
22 Development Authority. The territorial jurisdiction of the
23 Authority is that geographic area within the boundaries of the
24 following counties: Macon, Sangamon, Menard, Logan, Christian,
25 DeWitt, Macoupin, Montgomery, Calhoun, Greene, and Jersey and
26 any navigable waters and air space located therein.

27 (b) The governing and administrative powers of the
28 Authority shall be vested in a body consisting of 15 members as
29 follows:

30 (1) Ex officio members. The Director of Commerce and
31 Economic Opportunity, or a designee of that Department,
32 shall serve as an ex officio member.

33 (2) Public members. Three members shall be appointed by
34 the Governor with the advice and consent of the Senate. The
35 county board chairperson of the following counties shall

1 each appoint one member: Macon, Sangamon, Menard, Logan,
2 Christian, DeWitt, Macoupin, Montgomery, Calhoun, Greene,
3 and Jersey. All public members shall reside within the
4 territorial jurisdiction of the Authority. The public
5 members shall be persons of recognized ability and
6 experience in one or more of the following areas: economic
7 development, finance, banking, industrial development,
8 state or local government, commercial agriculture, small
9 business management, real estate development, community
10 development, venture finance, organized labor, or civic or
11 community organization.

12 (c) 8 members shall constitute a quorum.

13 (d) The chairperson of the Authority shall be elected
14 annually by the Board and must be a public member that resides
15 within the territorial jurisdiction of the Authority.

16 (e) The terms of all initial members of the Authority shall
17 begin 30 days after the effective date of this Act. Of the 3
18 original public members appointed by the Governor, 1 shall
19 serve until the third Monday in January, 2007; 1 shall serve
20 until the third Monday in January, 2008; 1 shall serve until
21 the third Monday in January, 2009. The initial terms of the
22 original public members appointed by the county board
23 chairpersons shall be determined by lot, according to the
24 following schedule: (i) 3 shall serve until the third Monday in
25 January, 2007, (ii) 3 shall serve until the third Monday in
26 January, 2008, (iii) 3 shall serve until the third Monday in
27 January, 2009, and (iv) 2 shall serve until the third Monday in
28 January, 2010. All successors to these original public members
29 shall be appointed by the original appointing authority and all
30 appointments made by the Governor shall be made with the advice
31 and consent of the Senate, pursuant to subsection (b), and
32 shall hold office for a term of 6 years commencing the third
33 Monday in January of the year in which their term commences,
34 except in the case of an appointment to fill a vacancy.
35 Vacancies occurring among the public members shall be filled
36 for the remainder of the term. In case of vacancy in a

1 Governor-appointed membership when the Senate is not in
2 session, the Governor may make a temporary appointment until
3 the next meeting of the Senate when a person shall be nominated
4 to fill the office and, upon confirmation by the Senate, he or
5 she shall hold office during the remainder of the term and
6 until a successor is appointed and qualified. Members of the
7 Authority are not entitled to compensation for their services
8 as members but are entitled to reimbursement for all necessary
9 expenses incurred in connection with the performance of their
10 duties as members.

11 (f) The Governor may remove any public member of the
12 Authority appointed by the Governor or a predecessor Governor
13 in case of incompetence, neglect of duty, or malfeasance in
14 office. The chairperson of a county board may remove any public
15 member appointed by that chairperson or a predecessor county
16 board chairperson in case of incompetence, neglect of duty, or
17 malfeasance in office.

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

1 Economic Development Authority deems it advisable.

2 Section 20. Duty. All official acts of the Authority shall
3 require the approval of at least 8 members. It shall be the
4 duty of the Authority to promote development within the
5 geographic confines of Macon, Sangamon, Menard, Logan,
6 Christian, DeWitt, Macoupin, Montgomery, Calhoun, Greene, and
7 Jersey counties. The Authority shall use the powers conferred
8 upon it to assist in the development, construction, and
9 acquisition of industrial, commercial, housing, or residential
10 projects within its territorial jurisdiction.

11 Section 25. Powers.

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

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

19 (2) to sue and be sued;

20 (3) to utilize services of the Illinois Finance
21 Authority necessary to carry out its purposes;

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

24 (5) to adopt all needful ordinances, resolutions,
25 bylaws, rules, and regulations for the conduct of its
26 business and affairs and for the management and use of the
27 projects developed, constructed, acquired, and improved in
28 furtherance of its purposes;

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

30 (7) to accept and expend appropriations;

31 (8) to acquire, own, lease, sell, or otherwise dispose
32 of interests in and to real property and improvements
33 situated on that real property and in personal property
34 necessary to fulfill the purposes of the Authority;

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

4 (10) to acquire, own, construct, lease, operate, and
5 maintain bridges, terminals, terminal facilities, and port
6 facilities and to fix and collect just, reasonable, and
7 nondiscriminatory charges for the use of such facilities.
8 These charges shall be used to defray the reasonable
9 expenses of the Authority and to pay the principal and
10 interest of any revenue bonds issued by the Authority;

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

18 (12) to have and exercise all powers and be subject to
19 all duties usually incident to boards of directors of
20 corporations.

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

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

35 Section 30. Tax avoidance. Notwithstanding any other

1 provision of law, the Authority shall not enter into any
2 agreement providing for the purchase and lease of tangible
3 personal property which results in the avoidance of taxation
4 under the Retailers' Occupation Tax Act, the Use Tax Act, the
5 Service Use Tax Act, or the Service Occupation Tax Act, without
6 the prior written consent of the Governor.

7 Section 35. Bonds.

8 (a) The Authority, with the written approval of the
9 Governor, shall have the continuing power to issue bonds,
10 notes, or other evidences of indebtedness in an aggregate
11 amount not to exceed \$250,000,000 for the following purposes:
12 (i) development, construction, acquisition, or improvement of
13 projects, including those established by business entities
14 locating or expanding property within the territorial
15 jurisdiction of the Authority; (ii) entering into venture
16 capital agreements with businesses locating or expanding
17 within the territorial jurisdiction of the Authority; and (iii)
18 acquisition and improvement of any property necessary and
19 useful in connection therewith. For the purpose of evidencing
20 the obligations of the Authority to repay any money borrowed,
21 the Authority may, pursuant to resolution, from time to time,
22 issue and dispose of its interest-bearing revenue bonds, notes,
23 or other evidences of indebtedness and may also from time to
24 time issue and dispose of such bonds, notes, or other evidences
25 of indebtedness to refund, at maturity, at a redemption date or
26 in advance of either, any bonds, notes, or other evidences of
27 indebtedness pursuant to redemption provisions or at any time
28 before maturity. All such bonds, notes, or other evidences of
29 indebtedness shall be payable solely and only from the revenues
30 or income to be derived from loans made with respect to
31 projects, from the leasing or sale of the projects, or from any
32 other funds available to the Authority for such purposes. The
33 bonds, notes, or other evidences of indebtedness may bear such
34 date or dates, may mature at such time or times not exceeding
35 40 years from their respective dates, may bear interest at such

1 rate or rates not exceeding the maximum rate permitted by the
2 Bond Authorization Act, may be in such form, may carry such
3 registration privileges, may be executed in such manner, may be
4 payable at such place or places, may be made subject to
5 redemption in such manner and upon such terms, with or without
6 premium, as is stated on the face thereof, may be authenticated
7 in such manner and may contain such terms and covenants as may
8 be provided by an applicable resolution.

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

23 (c) If the Authority fails to pay the principal of or
24 interest on any of the bonds or premium, if any, as the bond
25 becomes due, a civil action to compel payment may be instituted
26 in the appropriate circuit court by the holder or holders of
27 the bonds on which the default of payment exists or by an
28 indenture trustee acting on behalf of the holders. Delivery of
29 a summons and a copy of the complaint to the chairman of the
30 Board shall constitute sufficient service to give the circuit
31 court jurisdiction over the subject matter of the suit and
32 jurisdiction over the Authority and its officers named as
33 defendants for the purpose of compelling such payment. Any
34 case, controversy, or cause of action concerning the validity
35 of this Act relates to the revenue of the State of Illinois.

36 (d) Notwithstanding the form and tenor of any bond, note,

1 or other evidence of indebtedness and in the absence of any
2 express recital on its face that it is non-negotiable, all such
3 bonds, notes, and other evidences of indebtedness shall be
4 negotiable instruments. Pending the preparation and execution
5 of any bonds, notes, or other evidences of indebtedness,
6 temporary bonds, notes, or evidences of indebtedness may be
7 issued as provided by ordinance.

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

25 (f) Bonds or notes shall be secured as provided in the
26 authorizing ordinance which may include, notwithstanding any
27 other provision of this Act, in addition to any other security,
28 a specific pledge, assignment of and lien on, or security
29 interest in any or all revenues or money of the Authority, from
30 whatever source, which may, by law, be used for debt service
31 purposes and a specific pledge, or assignment of and lien on,
32 or security interest in any funds or accounts established or
33 provided for by ordinance of the Authority authorizing the
34 issuance of the bonds or notes.

35 (g) The State of Illinois pledges to and agrees with the
36 holders of the bonds and notes of the Authority issued pursuant

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

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

29 Section 40. Bonds and notes; exemption from taxation. The
30 creation of the Authority is in all respects for the benefit of
31 the people of Illinois and for the improvement of their health,
32 safety, welfare, comfort, and security, and its purposes are
33 public purposes. In consideration thereof, the notes and bonds
34 of the Authority issued pursuant to this Act and the income
35 from these notes and bonds may be free from all taxation by the

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

16 Section 45. Acquisition.

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

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

28 (c) The Authority shall have power to develop, construct,
29 and improve, either under its own direction or through
30 collaboration with any approved applicant, or to acquire,
31 through purchase or otherwise, any project, using for this
32 purpose the proceeds derived from its sale of revenue bonds,
33 notes, or other evidences of indebtedness or governmental loans
34 or grants and shall have the power to hold title to those
35 projects in the name of the Authority.

1 (d) The Authority shall have the power to enter into
2 intergovernmental agreements with the State of Illinois, the
3 counties of Macon, Sangamon, Menard, Logan, Christian, DeWitt,
4 Macoupin, Montgomery, Calhoun, Greene, and Jersey, the
5 Illinois Finance Authority, the Illinois Housing Development
6 Authority, the United States government and any agency or
7 instrumentality of the United States, any unit of local
8 government located within the territory of the Authority, or
9 any other unit of government to the extent allowed by Article
10 VII, Section 10 of the Illinois Constitution and the
11 Intergovernmental Cooperation Act.

12 (e) The Authority shall have the power to share employees
13 with other units of government, including agencies of the
14 United States, agencies of the State of Illinois, and agencies
15 or personnel of any unit of local government.

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

20 Section 55. Designation of depository. The Authority shall
21 biennially designate a national or State bank or banks as
22 depositories of its money. Such depositories shall be
23 designated only within the State and upon condition that bonds
24 approved as to form and surety by the Authority and at least
25 equal in amount to the maximum sum expected to be on deposit at
26 any one time shall be first given by such depositories to the
27 Authority, such bonds to be conditioned for the safe keeping
28 and prompt repayment of such deposits. When any of the funds of
29 the Authority shall be deposited by the treasurer in any such
30 depository, the treasurer and the sureties on his or her
31 official bond shall, to such extent, be exempt from liability
32 for the loss of any such deposited funds by reason of the
33 failure, bankruptcy, or any other act or default of such
34 depository; provided that the Authority may accept assignments
35 of collateral by any depository of its funds to secure such

1 deposits to the same extent and conditioned in the same manner
2 as assignments of collateral are permitted by law to secure
3 deposits of the funds of any city.

4 Section 60. Taxation prohibited. The Authority shall have
5 no right or authority to levy any tax or special assessment, to
6 pledge the credit of the State or any other subdivision or
7 municipal corporation thereof, or to incur any obligation
8 enforceable upon any property, either within or without the
9 territory of the Authority.

10 Section 65. Fees. The Authority may collect fees and
11 charges in connection with its loans, commitments, and
12 servicing and may provide technical assistance in the
13 development of the region.

14 Section 70. Reports. The Authority shall annually submit a
15 report of its finances to the Auditor General. The Authority
16 shall annually submit a report of its activities to the
17 Governor and to the General Assembly.

18 Section 999. Effective date. This Act takes effect upon
19 becoming law.