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1 AMENDMENT TO SENATE BILL 17

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 17 by replacing  
3 everything after the enacting clause with the following:

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

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

8 (1) that labor surplus areas currently exist in southern  
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 the southern region of Illinois;

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

6           (5) that decent, affordable housing is a necessary  
7 ingredient of life affording each citizen basic human dignity,  
8 a sense of self-worth, confidence, and a firm foundation upon  
9 which to build a family and educate children;

10          (6) that in order to foster civic and neighborhood pride,  
11 citizens require access to educational institutions,  
12 recreation, parks and open spaces, entertainment, sports, a  
13 reliable transportation network, cultural facilities, and  
14 theaters; and

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

21          Section 15. Definitions. In this Act:

22          "Authority" means the Southern Illinois Economic  
23 Development Authority.

24          "Governmental agency" means any federal, State, or local  
25 governmental body and any agency or instrumentality thereof,  
26 corporate or otherwise.

27          "Person" means any natural person, firm, partnership,  
28 corporation, both domestic and foreign, company, association  
29 or joint stock association and includes any trustee, receiver,  
30 assignee or personal representative thereof.

31          "Revenue bond" means any bond issued by the Authority, the  
32 principal and interest of which is payable solely from revenues  
33 or income derived from any project or activity of the

1 Authority.

2 "Board" means the Board of Directors of the Southern  
3 Illinois Economic Development Authority.

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

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

7 "Industrial project" means the following:

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

30 (2) any land, buildings, machinery or equipment comprising  
31 an addition to or renovation, rehabilitation or improvement of  
32 any existing capital project.

33 "Commercial project" means any project, including, but not  
34 limited to, one or more buildings and other structures,

1 improvements, machinery, and equipment, whether or not on the  
2 same site or sites now existing or hereafter acquired, suitable  
3 for use by any retail or wholesale concern, distributorship, or  
4 agency.

5 "Project" means an industrial, housing, residential,  
6 commercial, or service project, or any combination thereof,  
7 provided that all uses fall within one of the categories  
8 described above. Any project automatically includes all site  
9 improvements and new construction involving sidewalks, sewers,  
10 solid waste and wastewater treatment and disposal sites and  
11 other pollution control facilities, resource or waste  
12 reduction, recovery, treatment and disposal facilities, parks,  
13 open spaces, wildlife sanctuaries, streets, highways, and  
14 runways.

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

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

1 bonds, notes, or other evidences of indebtedness of the  
2 Authority issued with respect to the project, providing for  
3 maintenance, insurance, and operation of the project on terms  
4 satisfactory to the Authority and providing for other terms  
5 deemed advisable by the Authority.

6 "Financial aid" means the expenditure of Authority funds or  
7 funds provided by the Authority for the development,  
8 construction, acquisition or improvement of a project, through  
9 the issuance of revenue bonds, notes, or other evidences of  
10 indebtedness.

11 "Costs incurred in connection with the development,  
12 construction, acquisition or improvement of a project" means  
13 the following:

14 (1) the cost of purchase and construction of all lands and  
15 improvements in connection therewith and equipment and other  
16 property, rights, easements, and franchises acquired which are  
17 deemed necessary for the construction;

18 (2) financing charges;

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

22 (4) engineering and legal expenses; and

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

30 Section 20. Creation.

31 (a) There is created a political subdivision, body politic,  
32 and municipal corporation named the Southern Illinois Economic  
33 Development Authority. The territorial jurisdiction of the

1 Authority is that geographic area within the boundaries of the  
2 following counties: Franklin, Perry, Randolph, Jackson,  
3 Williamson, Saline, Gallatin, Union, Johnson, Pope, Hardin,  
4 Alexander, Pulaski, and Massac and any navigable waters and air  
5 space located therein.

6 (b) The governing and administrative powers of the  
7 Authority shall be vested in a body consisting of 21 members as  
8 follows:

9 (1) Ex officio member. The Director of Commerce and  
10 Economic Opportunity, or a designee of that Department,  
11 shall serve as an ex officio member.

12 (2) Public members. Six members shall be appointed by  
13 the Governor with the advice and consent of the Senate. The  
14 county board chairmen of the following counties shall each  
15 appoint one member: Franklin, Perry, Randolph, Jackson,  
16 Williamson, Saline, Gallatin, Union, Johnson, Pope,  
17 Hardin, Alexander, Pulaski, and Massac. All public members  
18 shall reside within the territorial jurisdiction of the  
19 Authority. The public members shall be persons of  
20 recognized ability and experience in one or more of the  
21 following areas: economic development, finance, banking,  
22 industrial development, state or local government,  
23 commercial agriculture, small business management, real  
24 estate development, community development, venture  
25 finance, organized labor, or civic or community  
26 organization.

27 (c) 11 members shall constitute a quorum.

28 (d) The chairman of the Authority shall be elected annually  
29 by the Board and must be a public member that resides within  
30 the territorial jurisdiction of the Authority.

31 (e) The terms of all initial members of the Authority shall  
32 begin 30 days after the effective date of this Act. Of the 6  
33 original public members appointed by the Governor, 2 shall  
34 serve until the third Monday in January, 2007; 1 shall serve

1 until the third Monday in January, 2008; 1 shall serve until  
2 the third Monday in January, 2009; 1 shall serve until the  
3 third Monday in January, 2010; and 1 shall serve until the  
4 third Monday in January, 2011. The initial terms of the  
5 original public members appointed by the county board chairmen  
6 shall be determined by lot, according to the following  
7 schedule: (i) 3 shall serve until the third Monday in January,  
8 2007, (ii) 3 shall serve until the third Monday in January,  
9 2008, (iii) 3 shall serve until the third Monday in January,  
10 2009, (iv) 3 shall serve until the third Monday in January,  
11 2010, and (v) 2 shall serve until the third Monday in January,  
12 2011. All successors to these original public members shall be  
13 appointed by the original appointing authority and all  
14 appointments made by the Governor shall be made with the advice  
15 and consent of the Senate, pursuant to subsection (b), and  
16 shall hold office for a term of 6 years commencing the third  
17 Monday in January of the year in which their term commences,  
18 except in the case of an appointment to fill a vacancy.  
19 Vacancies occurring among the public members shall be filled  
20 for the remainder of the term. In case of vacancy in a  
21 Governor-appointed membership when the Senate is not in  
22 session, the Governor may make a temporary appointment until  
23 the next meeting of the Senate when a person shall be nominated  
24 to fill the office and, upon confirmation by the Senate, he or  
25 she shall hold office during the remainder of the term and  
26 until a successor is appointed and qualified. Members of the  
27 Authority are not entitled to compensation for their services  
28 as members but are entitled to reimbursement for all necessary  
29 expenses incurred in connection with the performance of their  
30 duties as members.

31 (f) The Governor may remove any public member of the  
32 Authority in case of incompetence, neglect of duty, or  
33 malfeasance in office. The chairman of a county board may  
34 remove any public member appointed by that chairman in the case

1 of incompetence, neglect of duty, or malfeasance in office.

2 (g) The Board shall appoint an Executive Director who shall  
3 have a background in finance, including familiarity with the  
4 legal and procedural requirements of issuing bonds, real  
5 estate, or economic development and administration. The  
6 Executive Director shall hold office at the discretion of the  
7 Board. The Executive Director shall be the chief administrative  
8 and operational officer of the Authority, shall direct and  
9 supervise its administrative affairs and general management,  
10 perform such other duties as may be prescribed from time to  
11 time by the members, and receive compensation fixed by the  
12 Authority. The Department of Commerce and Community Affairs  
13 shall pay the compensation of the Executive Director from  
14 appropriations received for that purpose. The Executive  
15 Director shall attend all meetings of the Authority. However,  
16 no action of the Authority shall be invalid on account of the  
17 absence of the Executive Director from a meeting. The Authority  
18 may engage the services of the Illinois Finance Authority,  
19 attorneys, appraisers, engineers, accountants, credit  
20 analysts, and other consultants if the Southern Illinois  
21 Economic Development Authority deems it advisable.

22 Section 25. Duty. All official acts of the Authority shall  
23 require the approval of at least 11 members. It shall be the  
24 duty of the Authority to promote development within the  
25 geographic confines of Franklin, Perry, Randolph, Jackson,  
26 Williamson, Saline, Gallatin, Union, Johnson, Pope, Hardin,  
27 Alexander, Pulaski, and Massac counties. The Authority shall  
28 use the powers conferred upon it to assist in the development,  
29 construction, and acquisition of industrial, commercial,  
30 housing, or residential projects within those counties.

31 Section 30. Powers.

32 (a) The Authority possesses all the powers of a body



1 corporate necessary and convenient to accomplish the purposes  
2 of this Act, including, without any intended limitation upon  
3 the general powers hereby conferred, the following powers:

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

7 (2) to sue and be sued;

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

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

12 (5) to adopt all needful ordinances, resolutions,  
13 bylaws, rules, and regulations for the conduct of its  
14 business and affairs and for the management and use of the  
15 projects developed, constructed, acquired, and improved in  
16 furtherance of its purposes;

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

18 (7) to accept and expend appropriations;

19 (8) to acquire, own, lease, sell, or otherwise dispose  
20 of interests in and to real property and improvements  
21 situated on that real property and in personal property  
22 necessary to fulfill the purposes of the Authority;

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

26 (10) to acquire, own, construct, lease, operate, and  
27 maintain bridges, terminals, terminal facilities, and port  
28 facilities and to fix and collect just, reasonable, and  
29 nondiscriminatory charges for the use of such facilities.  
30 These charges shall be used to defray the reasonable  
31 expenses of the Authority and to pay the principal and  
32 interest of any revenue bonds issued by the Authority;

33 (11) subject to any applicable condition imposed by  
34 this Act, to locate, establish and maintain a public

1 airport, public airports and public airport facilities  
2 within its corporate limits or within or upon any body of  
3 water adjacent thereto and to construct, develop, expand,  
4 extend and improve any such airport or airport facility;  
5 and

6 (12) to have and exercise all powers and be subject to  
7 all duties usually incident to boards of directors of  
8 corporations.

9 (b) The Authority shall not issue any bonds relating to the  
10 financing of a project located within the planning and  
11 subdivision control jurisdiction of any municipality or county  
12 unless: (i) notice, including a description of the proposed  
13 project and the financing for that project, is submitted to the  
14 corporate authorities of the municipality or, in the case of a  
15 proposed project in an unincorporated area, to the county board  
16 and (ii) the corporate authorities of the municipality do not,  
17 or the county board does not, adopt a resolution disapproving  
18 the project within 45 days after receipt of the notice.

19 (c) If any of the powers set forth in this Act are  
20 exercised within the jurisdictional limits of any  
21 municipality, all ordinances of the municipality remain in full  
22 force and effect and are controlling.

23 Section 35. Tax avoidance. Notwithstanding any other  
24 provision of law, the Authority shall not enter into any  
25 agreement providing for the purchase and lease of tangible  
26 personal property which results in the avoidance of taxation  
27 under the Retailers' Occupation Tax Act, the Use Tax Act, the  
28 Service Use Tax Act, or the Service Occupation Tax Act, without  
29 the prior written consent of the Governor.

30 Section 40. Bonds.

31 (a) The Authority, with the written approval of the  
32 Governor, shall have the continuing power to issue bonds,

1 notes, or other evidences of indebtedness in an aggregate  
2 amount not to exceed \$250,000,000 for the following purposes:  
3 (i) development, construction, acquisition, or improvement of  
4 projects, including those established by business entities  
5 locating or expanding property within the territorial  
6 jurisdiction of the Authority; (ii) entering into venture  
7 capital agreements with businesses locating or expanding  
8 within the territorial jurisdiction of the Authority; (iii)  
9 acquisition and improvement of any property necessary and  
10 useful in connection therewith; and (iv) for the purposes of  
11 the Employee Ownership Assistance Act. For the purpose of  
12 evidencing the obligations of the Authority to repay any money  
13 borrowed, the Authority may, pursuant to resolution, from time  
14 to time, issue and dispose of its interest-bearing revenue  
15 bonds, notes, or other evidences of indebtedness and may also  
16 from time to time issue and dispose of such bonds, notes, or  
17 other evidences of indebtedness to refund, at maturity, at a  
18 redemption date or in advance of either, any bonds, notes, or  
19 other evidences of indebtedness pursuant to redemption  
20 provisions or at any time before maturity. All such bonds,  
21 notes, or other evidences of indebtedness shall be payable  
22 solely and only from the revenues or income to be derived from  
23 loans made with respect to projects, from the leasing or sale  
24 of the projects, or from any other funds available to the  
25 Authority for such purposes. The bonds, notes, or other  
26 evidences of indebtedness may bear such date or dates, may  
27 mature at such time or times not exceeding 40 years from their  
28 respective dates, may bear interest at such rate or rates not  
29 exceeding the maximum rate permitted by the Bond Authorization  
30 Act, may be in such form, may carry such registration  
31 privileges, may be executed in such manner, may be payable at  
32 such place or places, may be made subject to redemption in such  
33 manner and upon such terms, with or without premium, as is  
34 stated on the face thereof, may be authenticated in such manner

1 and may contain such terms and covenants as may be provided by  
2 an applicable resolution.

3 The bonds must be issued under the supervision of the  
4 Illinois Finance Authority, as set forth under Section 825-13  
5 of the Illinois Finance Authority Act.

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

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

33 (d) Notwithstanding the form and tenor of any bond, note,  
34 or other evidence of indebtedness and in the absence of any

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

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

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

34 (g) The State of Illinois pledges to and agrees with the

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

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

30 Section 45. Bonds and notes; exemption from taxation. The  
31 creation of the Authority is in all respects for the benefit of  
32 the people of Illinois and for the improvement of their health,  
33 safety, welfare, comfort, and security, and its purposes are

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

19 Section 50. Acquisition.

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

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

31 (c) The Authority shall have power to develop, construct,  
32 and improve, either under its own direction or through  
33 collaboration with any approved applicant, or to acquire,

1 through purchase or otherwise, any project, using for this  
2 purpose the proceeds derived from its sale of revenue bonds,  
3 notes, or other evidences of indebtedness or governmental loans  
4 or grants and shall have the power to hold title to those  
5 projects in the name of the Authority.

6 (d) The Authority shall have the power to enter into  
7 intergovernmental agreements with the State of Illinois, the  
8 counties of Franklin, Perry, Randolph, Jackson, Williamson,  
9 Saline, Gallatin, Union, Johnson, Pope, Hardin, Alexander,  
10 Pulaski, or Massac, the Illinois Finance Authority, the  
11 Illinois Housing Development Authority, the United States  
12 government and any agency or instrumentality of the United  
13 States, any unit of local government located within the  
14 territory of the Authority, or any other unit of government to  
15 the extent allowed by Article VII, Section 10 of the Illinois  
16 Constitution and the Intergovernmental Cooperation Act.

17 (e) The Authority shall have the power to share employees  
18 with other units of government, including agencies of the  
19 United States, agencies of the State of Illinois, and agencies  
20 or personnel of any unit of local government.

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

25 Section 60. Designation of depository. The Authority shall  
26 biennially designate a national or State bank or banks as  
27 depositories of its money. Such depositories shall be  
28 designated only within the State and upon condition that bonds  
29 approved as to form and surety by the Authority and at least  
30 equal in amount to the maximum sum expected to be on deposit at  
31 any one time shall be first given by such depositories to the  
32 Authority, such bonds to be conditioned for the safe keeping  
33 and prompt repayment of such deposits. When any of the funds of



1 the Authority shall be deposited by the treasurer in any such  
2 depository, the treasurer and the sureties on his official bond  
3 shall, to such extent, be exempt from liability for the loss of  
4 any such deposited funds by reason of the failure, bankruptcy,  
5 or any other act or default of such depository; provided that  
6 the Authority may accept assignments of collateral by any  
7 depository of its funds to secure such deposits to the same  
8 extent and conditioned in the same manner as assignments of  
9 collateral are permitted by law to secure deposits of the funds  
10 of any city.

11 Section 65. Taxation prohibited. The Authority shall have  
12 no right or authority to levy any tax or special assessment, to  
13 pledge the credit of the State or any other subdivision or  
14 municipal corporation thereof, or to incur any obligation  
15 enforceable upon any property, either within or without the  
16 territory of the Authority.

17 Section 70. Fees. The Authority may collect fees and  
18 charges in connection with its loans, commitments, and  
19 servicing and may provide technical assistance in the  
20 development of the region.

21 Section 75. Reports. The Authority shall annually submit a  
22 report of its finances to the Auditor General. The Authority  
23 shall annually submit a report of its activities to the  
24 Governor and to the General Assembly.

25 Section 900. The Illinois Finance Authority Act is amended  
26 by adding Section 825-13 as follows:

27 (20 ILCS 3501/825-13 new)

28 Sec. 825-13. Supervision of regional development authority  
29 bond issuances.

1       (a) All bond issuances of a regional development authority  
2 are subject to supervision, management, control, and approval  
3 of the Authority.

4       (b) All bonds issued by a regional development authority  
5 under the supervision of the Authority are subject to the same  
6 terms and conditions that are set forth in the applicable  
7 statutes regulating the issuance of bonds by the regional  
8 development authority.

9       (c) The bonds issued by a regional development authority  
10 under the supervision of the Authority are not debts of the  
11 Authority or the State.

12       (d) For purposes of this Section, "regional development  
13 authority" means the Southern Illinois Economic Development  
14 Authority.

15       Section 999. Effective date. This Act takes effect upon  
16 becoming law.".