

SB0666



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SB0666

Introduced 2/18/2005, by Sen. Ira I. Silverstein - Emil Jones, Jr.

SYNOPSIS AS INTRODUCED:

30 ILCS 330/5

from Ch. 127, par. 655

Amends the General Obligation Bond Act. Makes a technical change in a Section concerning school construction bonds.

LRB094 04394 RCE 34423 b

A BILL FOR

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

19 (b) \$22,550,000, or so much thereof as may be necessary,
20 for grants to school districts for the making of principal and
21 interest payments, required to be made, on bonds issued by such
22 school districts after January 1, 1969, pursuant to any
23 indenture, ordinance, resolution, agreement or contract to
24 provide funds for the acquisition, development, construction,
25 reconstruction, rehabilitation, improvement, architectural
26 planning and installation of capital facilities consisting of
27 buildings, structures, durable equipment and land for
28 educational purposes or for lease payments required to be made
29 by a school district for principal and interest payments on
30 bonds issued by a Public Building Commission after January 1,
31 1969.

32 (c) \$10,000,000 for grants to school districts for the

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

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

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

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

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