

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 1. Short title. This Act may be cited as the  
5 Riverdale Development Authority Act.

6 Section 5. Purpose. The purpose of this Act is to  
7 facilitate and promote the redevelopment of vacant and  
8 underutilized brownfield property located adjacent to and  
9 between CSX's Barr Yard and IHB's Blue Island Yard, and to  
10 enhance the economic benefits generated by the former uses of  
11 the property with development that will attract new residences  
12 and businesses and create new and better housing and job  
13 opportunities within the area.

14 Section 10. Definitions. In this Act words and phrases have  
15 the meanings set forth in this Section.

16 "Authority" means the Riverdale Development Authority  
17 created by this Act.

18 "Board" means the Board of Directors of the Authority.

19 "Costs incurred in connection with the development,  
20 construction, acquisition, or improvement of a project"  
21 means: the cost of purchase and construction of all lands  
22 and related improvements, together with the equipment and  
23 other property, rights, easements, and franchises acquired  
24 that are deemed necessary for the construction; the costs  
25 of environmental suits, studies and analyses and  
26 subsequent clean-up activities necessary to qualify the  
27 area as needing no further remediation; financing charges;  
28 interest costs with respect to revenue bonds, notes, and  
29 other evidences of indebtedness of the Authority prior to  
30 and during construction and for a period of 36 months  
31 thereafter; engineering and legal expenses; the costs of

1 plans, specifications, surveys, and estimates of costs and  
2 other expenses necessary or incident to determining the  
3 feasibility or practicability of any project, together  
4 with such other expenses as may be necessary or incident to  
5 the financing, insuring, acquisition, and construction of  
6 a specific project and the placing of the project in  
7 operation.

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

13 "Governmental agency" means any federal, State, county  
14 or local governmental body, and any agency or  
15 instrumentality thereof, corporate or otherwise.

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

31 "Loan agreement" means any agreement by which the  
32 Authority agrees to loan the proceeds of its revenue bonds,  
33 notes, or other evidences of indebtedness issued with  
34 respect to a project to any person or governmental agency  
35 that will use or cause the project to be used as a project  
36 upon terms providing for loan repayment installments at

1 least sufficient to pay when due the borrower's pro rata  
2 share of all principal of and interest and premium, if any,  
3 on any revenue bonds, notes, or other evidences of  
4 indebtedness of the Authority issued with respect to the  
5 project, providing for maintenance, insurance, and  
6 operation of the project on terms satisfactory to the  
7 Authority, and providing for other matters as may be deemed  
8 advisable by the Authority.

9 "Person" includes without limitation an individual,  
10 corporation, partnership, unincorporated association, and  
11 any other legal entity, including a trustee, receiver,  
12 assignee, or personal representative of the entity.

13 "Project" means an industrial, commercial,  
14 freight-oriented or residential project or any combination  
15 thereof provided that all uses shall fall within one of  
16 those categories, including but not limited to one or more  
17 buildings and other structures, improvements, machinery  
18 and equipment whether or not on the same site or any land,  
19 buildings, machinery, or equipment comprising an addition  
20 to or renovation, rehabilitation, or improvement of any  
21 existing capital project. Any project shall automatically  
22 include all site improvements and new construction  
23 involving sidewalks, sewers, landscaping and all  
24 appurtenances and facilities incidental thereto such as  
25 utilities, access roads, railroad sidings, truck docking,  
26 and similar facilities, parking facilities, railroad  
27 roadbed, track, trestle, depot, terminal, intermodal  
28 facilities, switching and signaling equipment, or related  
29 equipment and other improvements necessary or convenient  
30 thereto, solid waste and wastewater treatment and disposal  
31 sites and other pollution control facilities, resource or  
32 waste reduction, recovery, treatment, and disposal  
33 facilities, open spaces, streets, highways, and runways.

34 "Revenue bond" or "bond" means any bond issued by the  
35 Authority under the supervision of the Illinois Finance  
36 Authority, the principal and interest of which are payable

1 solely from revenues or income derived from any project or  
2 activity of the Authority.

3 "Terminal" means a public place, station, or depot for  
4 receiving and delivering passengers, baggage, mail,  
5 freight, or express matter and any combination thereof in  
6 connection with the transportation of persons and property  
7 on land.

8 "Terminal facilities" means all land, buildings,  
9 structures, improvements, equipment, and appliances useful  
10 in the operation of public warehouse, storage, and  
11 transportation facilities and industrial, manufacturing,  
12 or commercial activities for the accommodation of or in  
13 connection with commerce by land.

14 Section 15. Creation of Authority; Board members;  
15 officers.

16 (a) The Riverdale Development Authority is created as a  
17 political subdivision, body politic, and municipal  
18 corporation.

19 (b) The jurisdiction of the Authority shall extend over the  
20 approximately 1,200 acres (1.87 sq. miles), more or less, of  
21 largely industrial, commercial and residential property  
22 located between and adjacent to the CSX's Barr Yard and IHB's  
23 Blue Island Yard, exclusive of those yards and other rail lines  
24 and utility property, but including: the property generally  
25 bounded by I-57 on the west; east along Jackson Street and  
26 Indian Boundary Line to Halsted Avenue; south on Halsted to  
27 Forestview Avenue continuing east to the Norfolk Southern  
28 Railway; north along the Norfolk Southern Railway to the Little  
29 Calumet River, east along the River to the northeastern tip of  
30 the peninsula crossing the River at the height of 130th Street  
31 to the Canadian National-Illinois Central Railroad property  
32 line continuing south along the rail line and crossing the  
33 River again; east along the River to Indiana Avenue; south to  
34 136th Street; west on 136th Street to the Norfolk Southern  
35 Railway then northwest to the northern boundary of Mohawk Park

1 at the height of Blue Island-Riverdale Road and thence west on  
2 Blue Island-Riverdale Road to the eastern edge of the  
3 Commonwealth Edison easement at the height of Stewart Avenue  
4 and then south on Stewart Avenue to 142nd Street; west on 142nd  
5 Street continuing along the southern boundary of the IHB Blue  
6 Island Yard following this boundary line west to I-57.

7 (c) The governing and administrative powers of the  
8 Authority shall be vested in its Board of Directors consisting  
9 of 5 members, 3 of whom shall be appointed by the Mayor of  
10 Riverdale and 2 of whom shall be appointed by the Governor. All  
11 persons appointed as members of the Board shall have recognized  
12 ability and experience in one or more of the following areas:  
13 economic development, finance, banking, industrial  
14 development, business management, real estate, community  
15 development, organized labor, or civic, community, or  
16 neighborhood organization.

17 (d) The terms of the 5 initial appointees to the Authority  
18 shall commence 30 days after the effective date of this Act. Of  
19 the 5 appointees initially appointed (i) one of Riverdale's  
20 appointees and one of the Governor's appointees shall be  
21 appointed to serve terms expiring on the third Monday in  
22 January, 2009; (ii) one of Riverdale's appointees shall be  
23 appointed to serve a term expiring on the third Monday in  
24 January, 2010; and (iii) one of Riverdale's appointees and 1 of  
25 the Governor's appointees shall be appointed to serve terms  
26 expiring on the third Monday in January, 2011. All successors  
27 shall be appointed by the original appointing authority and  
28 hold office for a term of 4 years commencing the third Monday  
29 in January of the year in which their term commences, except in  
30 case of an appointment to fill a vacancy. Vacancies shall be  
31 filled for the remainder of the term. Each member appointed to  
32 the Board shall serve until his or her successor is appointed  
33 and qualified.

34 (e) The Chairperson of the Board shall be elected by the  
35 Board annually from among its members.

36 (f) The appointing authority may remove any member of the

1 Board in case of incompetency, neglect of duty, or malfeasance  
2 in office.

3 (g) Members of the Board shall serve without compensation  
4 for their services as members but may be reimbursed for all  
5 necessary expenses incurred in connection with the performance  
6 of their duties as members.

7 (h) The Board may appoint an Executive Director who shall  
8 have a background in administration, planning, real estate,  
9 economic development, finance, or law. The Executive Director  
10 shall hold office at the discretion of the Board. The Executive  
11 Director shall be the chief administrative and operational  
12 officer of the Authority, shall direct and supervise its  
13 administrative affairs and general management, shall perform  
14 such other duties as may be prescribed from time to time by the  
15 Board, and shall receive compensation fixed by the Board. The  
16 Executive Director shall attend all meetings of the Board;  
17 however, no action of the Board or the Authority shall be  
18 invalid on account of the absence of the Executive Director  
19 from a meeting. The Board may engage the services of such other  
20 agents and employees, including planners, attorneys,  
21 appraisers, engineers, accountants, credit analysts and other  
22 consultants, and may prescribe their duties and fix their  
23 compensation.

24 (i) The Board shall meet on the call of its Chairperson or  
25 upon written notice of 3 members of the Board.

26 (j) All official acts of the Authority shall require the  
27 affirmative vote of at least 3 of the members of the Board  
28 present and voting at a meeting of the Board.

29 Section 20. Responsibilities of the Authority. It is the  
30 duty of the Authority to promote development within its  
31 territorial jurisdiction. The Authority shall use the powers  
32 conferred on it by this Act to assist in the planning,  
33 development, acquisition, construction and marketing of  
34 residential, industrial, commercial, or freight-oriented  
35 projects within its territorial jurisdiction.

1 (a) The Authority shall have the power to undertake  
2 joint planning for property within its territorial  
3 jurisdiction that identifies and addresses its  
4 development, transportation, transit, zoning, workforce,  
5 and environmental priorities and objectives.

6 (b) The Authority shall have the power to assemble and  
7 prepare parcels for development.

8 (c) The Authority shall have the power to oversee  
9 environmental studies and remediation necessary to  
10 identify and remove any hazards or toxins that impede  
11 development.

12 (d) The Authority shall have the power to develop,  
13 construct, and improve, either under its own direction or  
14 through collaboration with any approved applicant, or to  
15 acquire through purchase or otherwise any project, using  
16 for that purpose the proceeds derived from its sale of  
17 revenue bonds, notes, or other evidences of indebtedness or  
18 governmental loans or grants, and to hold title in the name  
19 of the Authority to those projects.

20 (e) The Authority shall have the power to market the  
21 Riverdale Development to prospective developers and  
22 businesses.

23 (f) The Authority shall make its best effort to annex  
24 parcels of unincorporated property that are subject to the  
25 jurisdiction of the Authority to a contiguous municipality  
26 named in subsection (c) of Section 15.

27 (g) The Authority shall maintain relations with local  
28 residents, industries, businesses, nonprofit  
29 organizations, elected and appointed officials, other  
30 government and private entities as well as any other  
31 interested parties in the course of achieving its  
32 objectives and exercising its powers.

33 Section 25. Powers. The Authority possesses all powers of a  
34 body corporate necessary and convenient to accomplish the  
35 purpose of this Act, including without limitation the

1 following:

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

5 (b) to sue and be sued;

6 (c) to employ agents and employees necessary to carry  
7 out its purposes;

8 (d) to have, use, and alter a common seal;

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

14 (f) to designate the fiscal year for the Authority;

15 (g) to accept and expend appropriations;

16 (h) to have and exercise all powers and be subject to  
17 all duties usually incident to boards of directors of  
18 corporations;

19 (i) to acquire, own, lease, sell, or otherwise dispose  
20 of interests in and to real property and improvements  
21 situated thereon and in personal property from any person,  
22 the State of Illinois, any municipal corporation, any unit  
23 of local government, the government of the United States,  
24 any agency or instrumentality of the United States, any  
25 body politic, or any county, whether the property is  
26 improved for the purposes of any prospective project or  
27 unimproved, useful and necessary to fulfill the purposes of  
28 the Authority;

29 (j) to acquire title to any project with respect to  
30 which it exercises its authority;

31 (k) to engage in any activity or operation, including  
32 brownfield remediation, that is incidental to and in  
33 furtherance of efficient operation to accomplish the  
34 Authority's primary purpose;

35 (l) to acquire, own, construct, lease, operate, and  
36 maintain, within its corporate limits, terminals and



1 terminal facilities and to fix and collect just,  
2 reasonable, and nondiscriminatory charges for the use of  
3 those facilities;

4 (m) to collect fees and charges in connection with its  
5 loans, commitments, and services;

6 (n) to use the charges and fees collected as authorized  
7 under paragraphs (l) and (m) of this Section to defray the  
8 reasonable expenses of the Authority and to pay the  
9 principal and interest of any revenue bonds issued by the  
10 Authority;

11 (o) to borrow money and issue revenue bonds, notes, or  
12 other evidences of indebtedness under the supervision of  
13 the Illinois Finance Authority, as set forth under Section  
14 825-13 of the Illinois Finance Authority Act;

15 (p) to apply for and accept grants, loans or  
16 appropriations from the federal government; the State of  
17 Illinois, including the Illinois Environmental Protection  
18 Agency; and the Village of Riverdale;

19 (q) to accept donations, contributions, capital grants  
20 or gifts from individuals, associations and private  
21 corporations in aid of any purposes of this Act and to  
22 enter into agreements in connection therewith;

23 (r) to enter into intergovernmental agreements with  
24 the State of Illinois, the County of Cook, the Illinois  
25 Finance Authority, the United States government, any  
26 agency or instrumentality of the United States, any unit of  
27 local government located within the territory of the  
28 Authority, or any other unit of government to the extent  
29 allowed by Article VII, Section 10 of the Illinois  
30 Constitution and the Intergovernmental Cooperation Act;

31 (s) to petition any federal, State, municipal or local  
32 authority, and any unit of local government having  
33 jurisdiction in the premises for the adoption and execution  
34 of any physical improvement, change in method or system of  
35 handling freight, warehousing, docking, lightering, and  
36 transfer of freight which, in the opinion of the Authority,

1 is designed to improve the handling of commerce in and  
2 through its territorial jurisdiction or improve terminal  
3 or transportation facilities therein;

4 (t) to enter into agreements with businesses, form  
5 public-private partnership entities and appropriate funds  
6 to such entities as needed to achieve the purpose of this  
7 Act; and

8 (u) to share employees with other units of government,  
9 including agencies of the United States, agencies of the  
10 State of Illinois, and agencies or personnel of any unit of  
11 local government.

12 Section 30. Limitations. If any of the Authority's powers  
13 are exercised within the jurisdiction limits of any  
14 municipality, then all of the ordinances of that municipality  
15 remain in full force and effect and are controlling.

16 The Authority shall not issue any revenue bonds relating to  
17 the financing of a project located within the planning and  
18 subdivision control jurisdiction of any municipality or county  
19 unless: (1) notice, including a description of the proposed  
20 project and the financing therefor, is submitted to the  
21 corporate authorities of the municipality or, in the case of a  
22 proposed project in an unincorporated area, to the county  
23 board; and (2) the corporate authorities do not or, in the case  
24 of an unincorporated area, the county board does not, adopt a  
25 resolution disapproving the project within 45 days after  
26 receipt of the notice.

27 Section 35. Revenue Bonds.

28 (a) The Authority shall have the continuing power to issue  
29 revenue bonds, notes, or other evidences of indebtedness in an  
30 aggregate amount not to exceed \$200,000,000 for the purpose of  
31 developing, constructing, acquiring, or improving projects,  
32 including those established by business entities locating or  
33 expanding property within the territorial jurisdiction of the  
34 Authority, for entering into venture capital agreements with

1 businesses locating or expanding within the territorial  
2 jurisdiction of the Authority, for acquiring and improving any  
3 property necessary and useful in connection therewith, and for  
4 the purposes of the Employee Ownership Assistance Act. The  
5 bonds must be issued under the supervision of the Illinois  
6 Finance Authority, as set forth under Section 825-13 of the  
7 Illinois Finance Authority Act. For the purpose of evidencing  
8 the obligations of the Authority to repay any money borrowed,  
9 the Authority may, pursuant to resolution, from time to time  
10 issue and dispose of its interest bearing revenue bonds, notes,  
11 or other evidences of indebtedness and may also from time to  
12 time issue and dispose of such bonds, notes, or other evidences  
13 of indebtedness to refund, at maturity, at a redemption date or  
14 in advance of either, any revenue bonds, notes, or other  
15 evidences of indebtedness pursuant to redemption provisions or  
16 at any time before maturity. All such revenue bonds, notes, or  
17 other evidences of indebtedness shall be payable solely from  
18 the revenues or income to be derived from loans made with  
19 respect to projects, from the leasing or sale of the projects,  
20 or from any other funds available to the Authority for such  
21 purposes, including, when so provided by ordinance of the  
22 Authority authorizing the issuance of revenue bonds or notes.  
23 The revenue bonds, notes, or other evidences of indebtedness  
24 may bear such date or dates, may mature at such time or times  
25 not exceeding 40 years from their respective dates, may bear  
26 interest at such rate or rates not exceeding the maximum rate  
27 permitted by the Bond Authorization Act, may be in such form,  
28 may carry such registration privileges, may be executed in such  
29 manner, may be payable at such place or places, may be made  
30 subject to redemption in such manner and upon such terms, with  
31 or without premium as is stated on the face thereof, may be  
32 authenticated in such manner, and may contain such terms and  
33 covenants as may be provided by an applicable resolution.

34 (b) The holder or holders of any revenue bonds, notes, or  
35 other evidences of indebtedness issued by the Authority may  
36 bring suits at law or proceedings in equity to compel the

1 performance and observance by any corporation or person or by  
2 the Authority or any of its agents or employees of any contract  
3 or covenant made with the holders of such revenue bonds, notes,  
4 or other evidences of indebtedness, to compel such corporation,  
5 person, the Authority, and any of its agents or employees to  
6 perform any duties required to be performed for the benefit of  
7 the holders of any such revenue bonds, notes, or other  
8 evidences of indebtedness by the provision of the resolution  
9 authorizing their issuance and to enjoin such corporation,  
10 person, the Authority, and any of its agents or employees from  
11 taking any action in conflict with any such contract or  
12 covenant.

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

27 (d) Notwithstanding the form and tenor of any such revenue  
28 bonds, notes, or other evidences of indebtedness and in the  
29 absence of any express recital on the face of any such revenue  
30 bond, note, or other evidence of indebtedness that it is  
31 nonnegotiable, all such revenue bonds, notes, and other  
32 evidences of indebtedness shall be negotiable instruments.  
33 Pending the preparation and execution of any such revenue  
34 bonds, notes, or other evidences of indebtedness, temporary  
35 revenue bonds, notes, or evidences of indebtedness may be  
36 issued as provided by ordinance.

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

16           (f) The revenue bonds or notes shall be secured as provided  
17 in the authorizing ordinance which may, notwithstanding any  
18 other provision of this Act, include in addition to any other  
19 security a specific pledge or assignment of and lien on or  
20 security interest in any or all revenues or money of the  
21 Authority from whatever source which may by law be used for  
22 debt service purposes and a specific pledge or assignment of  
23 and lien on or security interest in any funds or accounts  
24 established or provided for by ordinance of the Authority  
25 authorizing the issuance of such revenue bonds or notes.

26           (g) The State of Illinois pledges to and agrees with the  
27 holders of the revenue bonds and notes of the Authority issued  
28 pursuant to this Section that the State will not limit or alter  
29 the rights and powers vested in the Authority by this Act so as  
30 to impair the terms of any contract made by the Authority with  
31 such holders or in any way impair the rights and remedies of  
32 such holders until such revenue bonds and notes, together with  
33 interest thereon, with interest on any unpaid installments of  
34 interest, and all costs and expenses in connection with any  
35 action or proceedings by or on behalf of such holders, are  
36 fully met and discharged. The Authority is authorized to

1 include these pledges and agreements of the State in any  
2 contract with the holders of revenue bonds or notes issued  
3 pursuant to this Section.

4 (h) Under no circumstances shall any bonds issued by the  
5 Authority or any other obligation of the Authority be or become  
6 an indebtedness or obligation of the State of Illinois or of  
7 any other political subdivision of or municipality within the  
8 State, nor shall any such bond or obligation be or become an  
9 indebtedness of the Authority within the purview of any  
10 constitutional limitation or provision, and it shall be plainly  
11 stated on the face of each bond that it does not constitute  
12 such an indebtedness or obligation but is payable solely from  
13 the revenues or income as aforesaid.

14 (i) For the purpose of financing a project pursuant to this  
15 Act, the Authority shall be authorized to apply for an  
16 allocation of tax-exempt bond financing authorization provided  
17 by Section 11143 of the Safe, Accountable, Flexible, Efficient  
18 Transportation Equity Act: A Legacy for Users (SAFETEA-LU),  
19 Public Law 109-59, as well as financing available under any  
20 other federal law or program.

21 Section 40. Designation of depository. The Authority shall  
22 biennially designate a national or State bank or banks as  
23 depositories of its money. Those depositories shall be  
24 designated only within the State and upon condition that bonds  
25 approved as to form and surety by the Authority and at least  
26 equal in amount to the maximum sum expected to be on deposit at  
27 any one time shall be first given by the depositories to the  
28 Authority, those bonds to be conditioned for the safekeeping  
29 and prompt repayment of the deposits. When any of the funds of  
30 the Authority shall be deposited by the treasurer in any such  
31 depository, the treasurer and the sureties on his official bond  
32 shall, to that extent, be exempt from liability for the loss of  
33 any of the deposited funds by reason of the failure,  
34 bankruptcy, or any other act or default of the depository.  
35 However, the Authority may accept assignments of collateral by

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

5 Section 45. Reports. The Authority shall, annually, submit  
6 a report of its finances to the Auditor General. The Authority  
7 shall, annually, submit a report of its activities to the  
8 Governor and to the General Assembly.

9 Section 50. Abolition of the Authority. The Authority is  
10 abolished upon the last to occur of the following: (1) the  
11 expiration of the 15-year period that begins on the effective  
12 date of this Act; or (2) one year after the date that all  
13 revenue bonds, notes, and other evidences of indebtedness of  
14 the Authority have been fully paid and discharged or otherwise  
15 provided for. Upon the abolition of the Authority, all of its  
16 rights and property shall pass to and be vested in the  
17 municipal government in which it is located.

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

20 (20 ILCS 3501/825-13 new)

21 Sec. 825-13. Supervision of the Riverdale Development  
22 Authority bond issuances.

23 (a) All bond issuances of the Riverdale Development  
24 Authority are subject to supervision, management, control, and  
25 approval of the Authority.

26 (b) All bonds issued by the Riverdale Development Authority  
27 under the supervision of the Authority are subject to the terms  
28 and conditions that are set forth in the Riverdale Development  
29 Authority Act.

30 (c) The bonds issued by the Riverdale Development Authority  
31 under the supervision of the Authority are not debts of the  
32 Authority or of the State.

1           Section 999. Effective date. This Act takes effect upon  
2    becoming law.