

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by changing Section
5 19-1 as follows:

6 (105 ILCS 5/19-1) (from Ch. 122, par. 19-1)

7 Sec. 19-1. Debt limitations of school districts.

8 (a) School districts shall not be subject to the provisions
9 limiting their indebtedness prescribed in "An Act to limit the
10 indebtedness of counties having a population of less than
11 500,000 and townships, school districts and other municipal
12 corporations having a population of less than 300,000",
13 approved February 15, 1928, as amended.

14 No school districts maintaining grades K through 8 or 9
15 through 12 shall become indebted in any manner or for any
16 purpose to an amount, including existing indebtedness, in the
17 aggregate exceeding 6.9% on the value of the taxable property
18 therein to be ascertained by the last assessment for State and
19 county taxes or, until January 1, 1983, if greater, the sum
20 that is produced by multiplying the school district's 1978
21 equalized assessed valuation by the debt limitation percentage
22 in effect on January 1, 1979, previous to the incurring of such
23 indebtedness.

24 No school districts maintaining grades K through 12 shall
25 become indebted in any manner or for any purpose to an amount,
26 including existing indebtedness, in the aggregate exceeding
27 13.8% on the value of the taxable property therein to be
28 ascertained by the last assessment for State and county taxes
29 or, until January 1, 1983, if greater, the sum that is produced
30 by multiplying the school district's 1978 equalized assessed
31 valuation by the debt limitation percentage in effect on
32 January 1, 1979, previous to the incurring of such

1 indebtedness.

2 No partial elementary unit district, as defined in Article
3 11E of this Code, shall become indebted in any manner or for
4 any purpose in an amount, including existing indebtedness, in
5 the aggregate exceeding 6.9% of the value of the taxable
6 property of the entire district, to be ascertained by the last
7 assessment for State and county taxes, plus an amount,
8 including existing indebtedness, in the aggregate exceeding
9 6.9% of the value of the taxable property of that portion of
10 the district included in the elementary and high school
11 classification, to be ascertained by the last assessment for
12 State and county taxes. Moreover, no partial elementary unit
13 district, as defined in Article 11E of this Code, shall become
14 indebted on account of bonds issued by the district for high
15 school purposes in the aggregate exceeding 6.9% of the value of
16 the taxable property of the entire district, to be ascertained
17 by the last assessment for State and county taxes, nor shall
18 the district become indebted on account of bonds issued by the
19 district for elementary purposes in the aggregate exceeding
20 6.9% of the value of the taxable property for that portion of
21 the district included in the elementary and high school
22 classification, to be ascertained by the last assessment for
23 State and county taxes.

24 Notwithstanding the provisions of any other law to the
25 contrary, in any case in which the voters of a school district
26 have approved a proposition for the issuance of bonds of such
27 school district at an election held prior to January 1, 1979,
28 and all of the bonds approved at such election have not been
29 issued, the debt limitation applicable to such school district
30 during the calendar year 1979 shall be computed by multiplying
31 the value of taxable property therein, including personal
32 property, as ascertained by the last assessment for State and
33 county taxes, previous to the incurring of such indebtedness,
34 by the percentage limitation applicable to such school district
35 under the provisions of this subsection (a).

36 (b) Notwithstanding the debt limitation prescribed in

1 subsection (a) of this Section, additional indebtedness may be
2 incurred in an amount not to exceed the estimated cost of
3 acquiring or improving school sites or constructing and
4 equipping additional building facilities under the following
5 conditions:

6 (1) Whenever the enrollment of students for the next
7 school year is estimated by the board of education to
8 increase over the actual present enrollment by not less
9 than 35% or by not less than 200 students or the actual
10 present enrollment of students has increased over the
11 previous school year by not less than 35% or by not less
12 than 200 students and the board of education determines
13 that additional school sites or building facilities are
14 required as a result of such increase in enrollment; and

15 (2) When the Regional Superintendent of Schools having
16 jurisdiction over the school district and the State
17 Superintendent of Education concur in such enrollment
18 projection or increase and approve the need for such
19 additional school sites or building facilities and the
20 estimated cost thereof; and

21 (3) When the voters in the school district approve a
22 proposition for the issuance of bonds for the purpose of
23 acquiring or improving such needed school sites or
24 constructing and equipping such needed additional building
25 facilities at an election called and held for that purpose.
26 Notice of such an election shall state that the amount of
27 indebtedness proposed to be incurred would exceed the debt
28 limitation otherwise applicable to the school district.
29 The ballot for such proposition shall state what percentage
30 of the equalized assessed valuation will be outstanding in
31 bonds if the proposed issuance of bonds is approved by the
32 voters; or

33 (4) Notwithstanding the provisions of paragraphs (1)
34 through (3) of this subsection (b), if the school board
35 determines that additional facilities are needed to
36 provide a quality educational program and not less than 2/3

1 of those voting in an election called by the school board
2 on the question approve the issuance of bonds for the
3 construction of such facilities, the school district may
4 issue bonds for this purpose; or

5 (5) Notwithstanding the provisions of paragraphs (1)
6 through (3) of this subsection (b), if (i) the school
7 district has previously availed itself of the provisions of
8 paragraph (4) of this subsection (b) to enable it to issue
9 bonds, (ii) the voters of the school district have not
10 defeated a proposition for the issuance of bonds since the
11 referendum described in paragraph (4) of this subsection
12 (b) was held, (iii) the school board determines that
13 additional facilities are needed to provide a quality
14 educational program, and (iv) a majority of those voting in
15 an election called by the school board on the question
16 approve the issuance of bonds for the construction of such
17 facilities, the school district may issue bonds for this
18 purpose.

19 In no event shall the indebtedness incurred pursuant to
20 this subsection (b) and the existing indebtedness of the school
21 district exceed 15% of the value of the taxable property
22 therein to be ascertained by the last assessment for State and
23 county taxes, previous to the incurring of such indebtedness
24 or, until January 1, 1983, if greater, the sum that is produced
25 by multiplying the school district's 1978 equalized assessed
26 valuation by the debt limitation percentage in effect on
27 January 1, 1979.

28 The indebtedness provided for by this subsection (b) shall
29 be in addition to and in excess of any other debt limitation.

30 (c) Notwithstanding the debt limitation prescribed in
31 subsection (a) of this Section, in any case in which a public
32 question for the issuance of bonds of a proposed school
33 district maintaining grades kindergarten through 12 received
34 at least 60% of the valid ballots cast on the question at an
35 election held on or prior to November 8, 1994, and in which the
36 bonds approved at such election have not been issued, the

1 school district pursuant to the requirements of Section 11A-10
2 (now repealed) may issue the total amount of bonds approved at
3 such election for the purpose stated in the question.

4 (d) Notwithstanding the debt limitation prescribed in
5 subsection (a) of this Section, a school district that meets
6 all the criteria set forth in paragraphs (1) and (2) of this
7 subsection (d) may incur an additional indebtedness in an
8 amount not to exceed \$4,500,000, even though the amount of the
9 additional indebtedness authorized by this subsection (d),
10 when incurred and added to the aggregate amount of indebtedness
11 of the district existing immediately prior to the district
12 incurring the additional indebtedness authorized by this
13 subsection (d), causes the aggregate indebtedness of the
14 district to exceed the debt limitation otherwise applicable to
15 that district under subsection (a):

16 (1) The additional indebtedness authorized by this
17 subsection (d) is incurred by the school district through
18 the issuance of bonds under and in accordance with Section
19 17-2.11a for the purpose of replacing a school building
20 which, because of mine subsidence damage, has been closed
21 as provided in paragraph (2) of this subsection (d) or
22 through the issuance of bonds under and in accordance with
23 Section 19-3 for the purpose of increasing the size of, or
24 providing for additional functions in, such replacement
25 school buildings, or both such purposes.

26 (2) The bonds issued by the school district as provided
27 in paragraph (1) above are issued for the purposes of
28 construction by the school district of a new school
29 building pursuant to Section 17-2.11, to replace an
30 existing school building that, because of mine subsidence
31 damage, is closed as of the end of the 1992-93 school year
32 pursuant to action of the regional superintendent of
33 schools of the educational service region in which the
34 district is located under Section 3-14.22 or are issued for
35 the purpose of increasing the size of, or providing for
36 additional functions in, the new school building being

1 constructed to replace a school building closed as the
2 result of mine subsidence damage, or both such purposes.

3 (e) (Blank).

4 (f) Notwithstanding the provisions of subsection (a) of
5 this Section or of any other law, bonds in not to exceed the
6 aggregate amount of \$5,500,000 and issued by a school district
7 meeting the following criteria shall not be considered
8 indebtedness for purposes of any statutory limitation and may
9 be issued in an amount or amounts, including existing
10 indebtedness, in excess of any heretofore or hereafter imposed
11 statutory limitation as to indebtedness:

12 (1) At the time of the sale of such bonds, the board of
13 education of the district shall have determined by
14 resolution that the enrollment of students in the district
15 is projected to increase by not less than 7% during each of
16 the next succeeding 2 school years.

17 (2) The board of education shall also determine by
18 resolution that the improvements to be financed with the
19 proceeds of the bonds are needed because of the projected
20 enrollment increases.

21 (3) The board of education shall also determine by
22 resolution that the projected increases in enrollment are
23 the result of improvements made or expected to be made to
24 passenger rail facilities located in the school district.

25 Notwithstanding the provisions of subsection (a) of this
26 Section or of any other law, a school district that has availed
27 itself of the provisions of this subsection (f) prior to July
28 22, 2004 (the effective date of Public Act 93-799) may also
29 issue bonds approved by referendum up to an amount, including
30 existing indebtedness, not exceeding 25% of the equalized
31 assessed value of the taxable property in the district if all
32 of the conditions set forth in items (1), (2), and (3) of this
33 subsection (f) are met.

34 (g) Notwithstanding the provisions of subsection (a) of
35 this Section or any other law, bonds in not to exceed an
36 aggregate amount of 25% of the equalized assessed value of the

1 taxable property of a school district and issued by a school
2 district meeting the criteria in paragraphs (i) through (iv) of
3 this subsection shall not be considered indebtedness for
4 purposes of any statutory limitation and may be issued pursuant
5 to resolution of the school board in an amount or amounts,
6 including existing indebtedness, in excess of any statutory
7 limitation of indebtedness heretofore or hereafter imposed:

8 (i) The bonds are issued for the purpose of
9 constructing a new high school building to replace two
10 adjacent existing buildings which together house a single
11 high school, each of which is more than 65 years old, and
12 which together are located on more than 10 acres and less
13 than 11 acres of property.

14 (ii) At the time the resolution authorizing the
15 issuance of the bonds is adopted, the cost of constructing
16 a new school building to replace the existing school
17 building is less than 60% of the cost of repairing the
18 existing school building.

19 (iii) The sale of the bonds occurs before July 1, 1997.

20 (iv) The school district issuing the bonds is a unit
21 school district located in a county of less than 70,000 and
22 more than 50,000 inhabitants, which has an average daily
23 attendance of less than 1,500 and an equalized assessed
24 valuation of less than \$29,000,000.

25 (h) Notwithstanding any other provisions of this Section or
26 the provisions of any other law, until January 1, 1998, a
27 community unit school district maintaining grades K through 12
28 may issue bonds up to an amount, including existing
29 indebtedness, not exceeding 27.6% of the equalized assessed
30 value of the taxable property in the district, if all of the
31 following conditions are met:

32 (i) The school district has an equalized assessed
33 valuation for calendar year 1995 of less than \$24,000,000;

34 (ii) The bonds are issued for the capital improvement,
35 renovation, rehabilitation, or replacement of existing
36 school buildings of the district, all of which buildings

1 were originally constructed not less than 40 years ago;

2 (iii) The voters of the district approve a proposition
3 for the issuance of the bonds at a referendum held after
4 March 19, 1996; and

5 (iv) The bonds are issued pursuant to Sections 19-2
6 through 19-7 of this Code.

7 (i) Notwithstanding any other provisions of this Section or
8 the provisions of any other law, until January 1, 1998, a
9 community unit school district maintaining grades K through 12
10 may issue bonds up to an amount, including existing
11 indebtedness, not exceeding 27% of the equalized assessed value
12 of the taxable property in the district, if all of the
13 following conditions are met:

14 (i) The school district has an equalized assessed
15 valuation for calendar year 1995 of less than \$44,600,000;

16 (ii) The bonds are issued for the capital improvement,
17 renovation, rehabilitation, or replacement of existing
18 school buildings of the district, all of which existing
19 buildings were originally constructed not less than 80
20 years ago;

21 (iii) The voters of the district approve a proposition
22 for the issuance of the bonds at a referendum held after
23 December 31, 1996; and

24 (iv) The bonds are issued pursuant to Sections 19-2
25 through 19-7 of this Code.

26 (j) Notwithstanding any other provisions of this Section or
27 the provisions of any other law, until January 1, 1999, a
28 community unit school district maintaining grades K through 12
29 may issue bonds up to an amount, including existing
30 indebtedness, not exceeding 27% of the equalized assessed value
31 of the taxable property in the district if all of the following
32 conditions are met:

33 (i) The school district has an equalized assessed
34 valuation for calendar year 1995 of less than \$140,000,000
35 and a best 3 months average daily attendance for the
36 1995-96 school year of at least 2,800;

1 (ii) The bonds are issued to purchase a site and build
2 and equip a new high school, and the school district's
3 existing high school was originally constructed not less
4 than 35 years prior to the sale of the bonds;

5 (iii) At the time of the sale of the bonds, the board
6 of education determines by resolution that a new high
7 school is needed because of projected enrollment
8 increases;

9 (iv) At least 60% of those voting in an election held
10 after December 31, 1996 approve a proposition for the
11 issuance of the bonds; and

12 (v) The bonds are issued pursuant to Sections 19-2
13 through 19-7 of this Code.

14 (k) Notwithstanding the debt limitation prescribed in
15 subsection (a) of this Section, a school district that meets
16 all the criteria set forth in paragraphs (1) through (4) of
17 this subsection (k) may issue bonds to incur an additional
18 indebtedness in an amount not to exceed \$4,000,000 even though
19 the amount of the additional indebtedness authorized by this
20 subsection (k), when incurred and added to the aggregate amount
21 of indebtedness of the school district existing immediately
22 prior to the school district incurring such additional
23 indebtedness, causes the aggregate indebtedness of the school
24 district to exceed or increases the amount by which the
25 aggregate indebtedness of the district already exceeds the debt
26 limitation otherwise applicable to that school district under
27 subsection (a):

28 (1) the school district is located in 2 counties, and a
29 referendum to authorize the additional indebtedness was
30 approved by a majority of the voters of the school district
31 voting on the proposition to authorize that indebtedness;

32 (2) the additional indebtedness is for the purpose of
33 financing a multi-purpose room addition to the existing
34 high school;

35 (3) the additional indebtedness, together with the
36 existing indebtedness of the school district, shall not

1 exceed 17.4% of the value of the taxable property in the
2 school district, to be ascertained by the last assessment
3 for State and county taxes; and

4 (4) the bonds evidencing the additional indebtedness
5 are issued, if at all, within 120 days of the effective
6 date of this amendatory Act of 1998.

7 (1) Notwithstanding any other provisions of this Section or
8 the provisions of any other law, until January 1, 2000, a
9 school district maintaining grades kindergarten through 8 may
10 issue bonds up to an amount, including existing indebtedness,
11 not exceeding 15% of the equalized assessed value of the
12 taxable property in the district if all of the following
13 conditions are met:

14 (i) the district has an equalized assessed valuation
15 for calendar year 1996 of less than \$10,000,000;

16 (ii) the bonds are issued for capital improvement,
17 renovation, rehabilitation, or replacement of one or more
18 school buildings of the district, which buildings were
19 originally constructed not less than 70 years ago;

20 (iii) the voters of the district approve a proposition
21 for the issuance of the bonds at a referendum held on or
22 after March 17, 1998; and

23 (iv) the bonds are issued pursuant to Sections 19-2
24 through 19-7 of this Code.

25 (m) Notwithstanding any other provisions of this Section or
26 the provisions of any other law, until January 1, 1999, an
27 elementary school district maintaining grades K through 8 may
28 issue bonds up to an amount, excluding existing indebtedness,
29 not exceeding 18% of the equalized assessed value of the
30 taxable property in the district, if all of the following
31 conditions are met:

32 (i) The school district has an equalized assessed
33 valuation for calendar year 1995 or less than \$7,700,000;

34 (ii) The school district operates 2 elementary
35 attendance centers that until 1976 were operated as the
36 attendance centers of 2 separate and distinct school

1 districts;

2 (iii) The bonds are issued for the construction of a
3 new elementary school building to replace an existing
4 multi-level elementary school building of the school
5 district that is not handicapped accessible at all levels
6 and parts of which were constructed more than 75 years ago;

7 (iv) The voters of the school district approve a
8 proposition for the issuance of the bonds at a referendum
9 held after July 1, 1998; and

10 (v) The bonds are issued pursuant to Sections 19-2
11 through 19-7 of this Code.

12 (n) Notwithstanding the debt limitation prescribed in
13 subsection (a) of this Section or any other provisions of this
14 Section or of any other law, a school district that meets all
15 of the criteria set forth in paragraphs (i) through (vi) of
16 this subsection (n) may incur additional indebtedness by the
17 issuance of bonds in an amount not exceeding the amount
18 certified by the Capital Development Board to the school
19 district as provided in paragraph (iii) of this subsection (n),
20 even though the amount of the additional indebtedness so
21 authorized, when incurred and added to the aggregate amount of
22 indebtedness of the district existing immediately prior to the
23 district incurring the additional indebtedness authorized by
24 this subsection (n), causes the aggregate indebtedness of the
25 district to exceed the debt limitation otherwise applicable by
26 law to that district:

27 (i) The school district applies to the State Board of
28 Education for a school construction project grant and
29 submits a district facilities plan in support of its
30 application pursuant to Section 5-20 of the School
31 Construction Law.

32 (ii) The school district's application and facilities
33 plan are approved by, and the district receives a grant
34 entitlement for a school construction project issued by,
35 the State Board of Education under the School Construction
36 Law.

1 (iii) The school district has exhausted its bonding
2 capacity or the unused bonding capacity of the district is
3 less than the amount certified by the Capital Development
4 Board to the district under Section 5-15 of the School
5 Construction Law as the dollar amount of the school
6 construction project's cost that the district will be
7 required to finance with non-grant funds in order to
8 receive a school construction project grant under the
9 School Construction Law.

10 (iv) The bonds are issued for a "school construction
11 project", as that term is defined in Section 5-5 of the
12 School Construction Law, in an amount that does not exceed
13 the dollar amount certified, as provided in paragraph (iii)
14 of this subsection (n), by the Capital Development Board to
15 the school district under Section 5-15 of the School
16 Construction Law.

17 (v) The voters of the district approve a proposition
18 for the issuance of the bonds at a referendum held after
19 the criteria specified in paragraphs (i) and (iii) of this
20 subsection (n) are met.

21 (vi) The bonds are issued pursuant to Sections 19-2
22 through 19-7 of the School Code.

23 (o) Notwithstanding any other provisions of this Section or
24 the provisions of any other law, until November 1, 2007, a
25 community unit school district maintaining grades K through 12
26 may issue bonds up to an amount, including existing
27 indebtedness, not exceeding 20% of the equalized assessed value
28 of the taxable property in the district if all of the following
29 conditions are met:

30 (i) the school district has an equalized assessed
31 valuation for calendar year 2001 of at least \$737,000,000
32 and an enrollment for the 2002-2003 school year of at least
33 8,500;

34 (ii) the bonds are issued to purchase school sites,
35 build and equip a new high school, build and equip a new
36 junior high school, build and equip 5 new elementary

1 schools, and make technology and other improvements and
2 additions to existing schools;

3 (iii) at the time of the sale of the bonds, the board
4 of education determines by resolution that the sites and
5 new or improved facilities are needed because of projected
6 enrollment increases;

7 (iv) at least 57% of those voting in a general election
8 held prior to January 1, 2003 approved a proposition for
9 the issuance of the bonds; and

10 (v) the bonds are issued pursuant to Sections 19-2
11 through 19-7 of this Code.

12 (p) Notwithstanding any other provisions of this Section or
13 the provisions of any other law, a community unit school
14 district maintaining grades K through 12 may issue bonds up to
15 an amount, including indebtedness, not exceeding 27% of the
16 equalized assessed value of the taxable property in the
17 district if all of the following conditions are met:

18 (i) The school district has an equalized assessed
19 valuation for calendar year 2001 of at least \$295,741,187
20 and a best 3 months' average daily attendance for the
21 2002-2003 school year of at least 2,394.

22 (ii) The bonds are issued to build and equip 3
23 elementary school buildings; build and equip one middle
24 school building; and alter, repair, improve, and equip all
25 existing school buildings in the district.

26 (iii) At the time of the sale of the bonds, the board
27 of education determines by resolution that the project is
28 needed because of expanding growth in the school district
29 and a projected enrollment increase.

30 (iv) The bonds are issued pursuant to Sections 19-2
31 through 19-7 of this Code.

32 (p-5) Notwithstanding any other provisions of this Section
33 or the provisions of any other law, bonds issued by a community
34 unit school district maintaining grades K through 12 shall not
35 be considered indebtedness for purposes of any statutory
36 limitation and may be issued in an amount or amounts, including

1 existing indebtedness, in excess of any heretofore or hereafter
2 imposed statutory limitation as to indebtedness~~7~~ if all of the
3 following conditions are met:

4 (i) For each of the 4 most recent years, residential
5 property comprises more than 80% of the equalized assessed
6 valuation of the district.

7 (ii) At least 2 school buildings that were constructed
8 40 or more years prior to the issuance of the bonds will be
9 demolished and will be replaced by new buildings or
10 additions to one or more existing buildings.

11 (iii) Voters of the district approve a proposition for
12 the issuance of the bonds at a regularly scheduled
13 election.

14 (iv) At the time of the sale of the bonds, the school
15 board determines by resolution that the new buildings or
16 building additions are needed because of an increase in
17 enrollment projected by the school board.

18 (v) The principal amount of the bonds, including
19 existing indebtedness, does not exceed 25% of the equalized
20 assessed value of the taxable property in the district.

21 (vi) The bonds are issued prior to January 1, 2007,
22 pursuant to Sections 19-2 through 19-7 of this Code.

23 (p-10) Notwithstanding any other provisions of this
24 Section or the provisions of any other law, bonds issued by a
25 community consolidated school district maintaining grades K
26 through 8 shall not be considered indebtedness for purposes of
27 any statutory limitation and may be issued in an amount or
28 amounts, including existing indebtedness, in excess of any
29 heretofore or hereafter imposed statutory limitation as to
30 indebtedness~~7~~ if all of the following conditions are met:

31 (i) For each of the 4 most recent years, residential
32 and farm property comprises more than 80% of the equalized
33 assessed valuation of the district.

34 (ii) The bond proceeds are to be used to acquire and
35 improve school sites and build and equip a school building.

36 (iii) Voters of the district approve a proposition for

1 the issuance of the bonds at a regularly scheduled
2 election.

3 (iv) At the time of the sale of the bonds, the school
4 board determines by resolution that the school sites and
5 building additions are needed because of an increase in
6 enrollment projected by the school board.

7 (v) The principal amount of the bonds, including
8 existing indebtedness, does not exceed 20% of the equalized
9 assessed value of the taxable property in the district.

10 (vi) The bonds are issued prior to January 1, 2007,
11 pursuant to Sections 19-2 through 19-7 of this Code.

12 (p-15) Notwithstanding any other provisions of this
13 Section or the provisions of any other law, bonds issued by a
14 school district maintaining grades K through 8 or a school
15 district maintaining grades 9 through 12 shall not be
16 considered indebtedness for purposes of any statutory
17 limitation and may be issued in an amount or amounts, including
18 existing indebtedness, in excess of any heretofore or hereafter
19 imposed statutory limitation as to indebtedness if all of the
20 following conditions are met:

21 (i) The bonds are issued to pay the cost of acquiring
22 or improving school sites, building and equipping
23 additional school building facilities, or altering,
24 repairing, or equipping existing school building
25 facilities.

26 (ii) The actual present enrollment of students has
27 increased over the previous school year by not less than
28 35% or by not less than 200 students and the board of
29 education determines that additional school sites or
30 improvements thereto or school building facilities are
31 required as a result of this increase in enrollment.

32 (iii) Voters of the district approve a proposition for
33 the issuance of the bonds at a regularly scheduled
34 election.

35 (iv) The principal amount of the bonds, including
36 existing indebtedness, does not exceed 15% of the equalized

1 assessed value of the taxable property in the district.

2 (v) The bonds are issued prior to January 1, 2008,
3 pursuant to Sections 19-2 through 19-7 of this Code.

4 (q) A school district must notify the State Board of
5 Education prior to issuing any form of long-term or short-term
6 debt that will result in outstanding debt that exceeds 75% of
7 the debt limit specified in this Section or any other provision
8 of law.

9 (Source: P.A. 93-13, eff. 6-9-03; 93-799, eff. 7-22-04;
10 93-1045, eff. 10-15-04; 94-234, eff. 7-1-06; 94-721, eff.
11 1-6-06; 94-952, eff. 6-27-06; 94-1019, eff. 7-10-06; revised
12 8-3-06.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law.