

1 AN ACT relating to the Illinois Research Park Authority
2 Act.

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

5 Section 1. Findings; purpose; validation.

6 (a) The General Assembly finds and declares that:

7 (1) Article 1 of Public Act 88-669, effective November
8 29, 1994, created the Illinois Research Park Authority Act.
9 The Authority created under the Act was authorized, among
10 other things, to issue bonds, make loans, and otherwise
11 support and provide financing for certain projects. Public
12 Act 88-669 also contained many other provisions.

13 (2) The Illinois Research Park Authority Act was
14 repealed by Public Act 93-205, effective January 1, 2004,
15 which transferred its powers and functions to the Illinois
16 Finance Authority.

17 (3) The Illinois Supreme Court declared Public Act
18 88-669 to be unconstitutional as a violation of the single
19 subject clause of the Illinois Constitution in *People v.*
20 *Olender*, Docket No. 98932, opinion filed December 15, 2005.

21 (b) The purpose of this Act is to validate actions taken
22 under the Illinois Research Park Authority Act, to explicitly
23 provide the powers and duties formerly included in that Act to
24 the Illinois Finance Authority, and to minimize or prevent any
25 problems concerning those actions, powers, and duties that may
26 arise from the unconstitutionality of Public Act 88-669.

27 (c) All otherwise lawful actions taken before the effective
28 date of this Act in reliance on or pursuant to the provisions
29 of the Illinois Research Park Authority Act, as those
30 provisions were set forth in Public Act 88-669 or as
31 subsequently amended, by any officer, employee, or agency of
32 State government or by any other person or entity, are hereby
33 validated, except to the extent prohibited under the Illinois

1 or United States Constitution.

2 (d) All otherwise lawful actions taken before the effective
3 date of this Act in reliance on or pursuant to powers or duties
4 that were purportedly transferred from the Illinois Research
5 Park Authority to the Illinois Finance Authority by Public Act
6 93-205, by any officer, employee, or agency of State government
7 or by any other person or entity, are hereby validated, except
8 to the extent prohibited under the Illinois or United States
9 Constitution.

10 (e) All otherwise lawful obligations arising out of any
11 bonds or notes issued before the effective date of this Act
12 under power purportedly derived directly or indirectly from the
13 Illinois Research Park Authority Act, whether issued by the
14 Illinois Research Park Authority or its successor, the Illinois
15 Finance Authority, are hereby validated and affirmed.

16 (f) All otherwise lawful obligations arising out of any
17 loan or other contractual agreement entered into by or on
18 behalf of the Illinois Research Park Authority or its
19 successor, the Illinois Finance Authority, before the
20 effective date of this Act under power purportedly derived
21 directly or indirectly from the Illinois Research Park
22 Authority Act are hereby validated and affirmed.

23 (g) This Act applies, without limitation, to actions
24 pending on or after the effective date of this Act, except to
25 the extent prohibited under the Illinois or United States
26 Constitution.

27 Section 5. The Illinois Finance Authority Act is amended by
28 changing Section 845-75 as follows:

29 (20 ILCS 3501/845-75)

30 Sec. 845-75. Transfer of functions from previously
31 existing authorities to the Illinois Finance Authority.

32 (a) The Illinois Finance Authority created by the Illinois
33 Finance Authority Act shall succeed to, assume and exercise all
34 rights, powers, duties and responsibilities formerly exercised

1 by the following Authorities and entities (herein called the
2 "Predecessor Authorities") prior to the abolition of the
3 Predecessor Authorities by this Act:

4 The Illinois Development Finance Authority

5 The Illinois Farm Development Authority

6 The Illinois Health Facilities Authority

7 The Illinois Educational Facilities Authority

8 The Illinois Community Development Finance Corporation

9 The Illinois Rural Bond Bank

10 The Illinois Research Park Authority

11 (b) All books, records, papers, documents and pending
12 business in any way pertaining to the Predecessor Authorities
13 are transferred to the Illinois Finance Authority, but any
14 rights or obligations of any person under any contract made by,
15 or under any rules, regulations, uniform standards, criteria
16 and guidelines established or approved by, such Predecessor
17 Authorities shall be unaffected thereby. All bonds, notes or
18 other evidences of indebtedness outstanding on the effective
19 date of this Act shall be unaffected by the transfer of
20 functions to the Illinois Finance Authority. No rule,
21 regulation, standard, criteria or guideline promulgated,
22 established or approved by the Predecessor Authorities
23 pursuant to an exercise of any right, power, duty or
24 responsibility assumed by and transferred to the Illinois
25 Finance Authority shall be affected by this Act, and all such
26 rules, regulations, standards, criteria and guidelines shall
27 become those of the Illinois Finance Authority until such time
28 as they are amended or repealed by the Illinois Finance
29 Authority.

30 (c) The Illinois Finance Authority may exercise all of the
31 rights, powers, duties, and responsibilities that were
32 provided for the Illinois Research Park Authority under the
33 provisions of the Illinois Research Park Authority Act, as the
34 text of that Act existed on December 31, 2003, notwithstanding
35 the fact that Public Act 88-669, which created the Illinois
36 Research Park Authority Act, has been held to be

1 unconstitutional as a violation of the single subject clause of
2 the Illinois Constitution in *People v. Olender*, Docket No.
3 98932, opinion filed December 15, 2005.

4 (Source: P.A. 93-205, eff. 1-1-04.)

5 Section 99. Effective date. This Act takes effect upon
6 becoming law.