

HB0484



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB0484

Introduced 2/1/2007, by Rep. Jack McGuire

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2

from Ch. 127, par. 652

30 ILCS 330/3.5 new

Amends the General Obligation Bond Act. Authorizes the amount of \$30,000,000 to be used by the Department of Commerce and Economic Opportunity for grants to civic center authorities for capital improvements to civic centers. Effective immediately.

LRB095 07273 RCE 27411 b

FISCAL NOTE ACT
MAY APPLY

STATE DEBT
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning bonds.

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 2 and adding Section 3.5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$27,688,149,369
12 ~~\$27,658,149,369~~.

13 The bonds authorized in this Section 2 and in Section 16 of
14 this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the

1 additional \$10,000,000,000 authorized by this amendatory Act
2 of the 93rd General Assembly shall be used solely as provided
3 in Section 7.2.

4 The issuance and sale of Bonds pursuant to the General
5 Obligation Bond Act is an economical and efficient method of
6 financing the long-term capital needs of the State. This Act
7 will permit the issuance of a multi-purpose General Obligation
8 Bond with uniform terms and features. This will not only lower
9 the cost of registration but also reduce the overall cost of
10 issuing debt by improving the marketability of Illinois General
11 Obligation Bonds.

12 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;
13 92-598, eff. 6-28-02; 93-2, eff. 4-7-03; 93-839, eff. 7-30-04.)

14 (30 ILCS 330/3.5 new)

15 Sec. 3.5. Civic center capital improvements. The amount of
16 \$30,000,000 is authorized to be used by the Department of
17 Commerce and Economic Opportunity for grants to civic center
18 authorities created under the Civic Center Code for capital
19 improvements to civic centers. Civic center authorities may
20 apply to the Department for the grants. The Department shall,
21 by rule, set requirements for the applications and the criteria
22 for awarding the grants.

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.