



Rep. Jay C. Hoffman

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1 AMENDMENT TO HOUSE BILL 2388

2 AMENDMENT NO. _____. Amend House Bill 2388 by replacing
3 everything after the enacting clause with the following:

4 "ARTICLE 1.

5 Section 3. Short title. This new Article (herein the "Act")
6 shall be known and may be cited as the Road Fund Bond Act.

7 Section 5. Authorization for Bonds. The State of Illinois
8 is authorized to issue, sell and provide for the retirement of
9 limited obligation bonds, notes and other evidences of
10 indebtedness of the State of Illinois for the purposes set
11 forth in Section 15 of this Act in the total principal amount
12 of \$1,600,000,000, not including Refunding Bonds authorized by
13 Section 80 of this Act. The Bonds authorized in Section 15 and
14 Section 80 of this Act are herein called "Bonds".

1 Section 15. Purposes of Bonds. Bonds shall be issued from
2 time to time in one or more series in an aggregate principal
3 amount of up to \$1,600,000,000 (not including Refunding Bonds
4 authorized by Section 80 of this Act) for use statewide by the
5 Department of Transportation to pay the costs of planning,
6 engineering, acquisition, construction, reconstruction,
7 development, improvement and extension of State highways, and
8 for arterial highways, freeways, roads, bridges, structures
9 separating highways and railroads and roads, and bridges on
10 roads, maintained by the state, counties, municipalities,
11 townships, or road districts.

12 The bonds authorized by this Act shall be sold and the
13 proceeds used solely for the purposes specified in this Section
14 15.

15 Subject to the limitation contained in Section 25(a)
16 hereof, the amount of any series of Bonds may include an amount
17 necessary to pay reasonable expenses of each issuance and sale
18 of the Bonds, to pay capitalized interest on the Bonds, to fund
19 a debt service reserve fund for the Bonds, to pay the costs or
20 any credit enhancement of liquidity facilities for the Bonds
21 and to pay the costs or any interest rate hedges for the Bonds,
22 all as specified in the related Bond Sale Order (hereinafter
23 defined).

24 Any unexpended proceeds from any sale of Bonds which are
25 held in the Illinois Works Fund may be used to redeem,
26 purchase, advance refund, or defease any Bonds outstanding.

1 Section 20. Bond Sale Expenses.

2 (a) An amount not to exceed 0.5% of the principal amount of
3 the proceeds of the sale of each Series of Bonds is authorized
4 to be used to pay reasonable costs of each issuance and sale of
5 such series of Bonds authorized and sold pursuant to this Act,
6 including, without limitation, underwriter's discounts and
7 fees, but excluding bond insurance, initial costs of credit
8 enhancement and liquidity facilities, initial fees of indexing
9 and remarketing agents, and initial costs of interest rate
10 hedges, all as determined in the related Bond Sale Order,
11 provided that no salaries of State employees or other State
12 office operating expenses shall be paid out of non-appropriated
13 proceeds. For purposes of this Act, the term "interest rate
14 hedge" means any interest rate exchange agreement, interest
15 rate cap, interest rate collar, forward purchase contract or
16 any other similar agreement the purpose of which is to reduce
17 or hedge the State's interest cost with respect to a series of
18 Bonds or reduce the State's exposure to fluctuations in the
19 interest payable on a series of Bonds.

20 (b) The Governor's Office of Management and Budget shall
21 compile a summary of all costs of issuance on each sale
22 (including both costs paid out of proceeds and those paid out
23 of appropriated funds) and post that summary on its web site
24 within 20 business days after the issuance of the Bonds. That
25 posting shall be maintained on the web site for a period of at

1 least 30 days. In addition, the Governor's Office of Management
2 and Budget shall provide a written copy of each summary of
3 costs to the Speaker and Minority Leader of the House of
4 Representatives, the President and Minority Leader of the
5 Senate, and the Commission on Government Forecasting and
6 Accountability within 20 business days after each issuance of
7 the Bonds. This summary shall include, as applicable, the
8 respective percentage of participation and compensation of
9 each underwriter that is a member of the underwriting
10 syndicate, legal counsel, financial advisors, and other
11 professionals for the Bond issue, and an identification of all
12 costs of issuance paid to minority owned businesses, female
13 owned businesses, and businesses owned by persons with
14 disabilities. The terms "minority owned businesses", "female
15 owned businesses", and "business owned by a person with a
16 disability" have the meanings given to those terms in the
17 Business Enterprise for Minorities, Females, and Persons with
18 Disabilities Act. In addition, the Governor's Office of
19 Management and Budget shall provide copies of all contracts
20 under which any costs of issuance are paid or to be paid to the
21 Commission on Government Forecasting and Accountability within
22 20 business days after the issuance of Bonds for which those
23 costs are paid or to be paid. Instead of filing a second or
24 subsequent copy of the same contract, the Governor's Office of
25 Management and Budget may file a statement that specified costs
26 are paid under specified contracts filed earlier with the

1 Commission.

2 (c) The Director of the Governor's Office of Management and
3 Budget shall not, in connection with the issuance of Bonds,
4 contract with any underwriter, financial advisor, or attorney
5 unless that underwriter, financial advisor, or attorney
6 certifies that the underwriter, financial advisor, or attorney
7 has not and will not pay a contingent fee, whether directly or
8 indirectly, to any third party for having promoted the
9 selection of the underwriter, financial advisor, or attorney
10 for that contract. In the event that the Governor's Office of
11 Management and Budget determines that an underwriter,
12 financial advisor, or attorney has filed a false certification
13 with respect to the payment of contingent fees, the Governor's
14 Office of Management and Budget shall not contract with that
15 underwriter, financial advisor, or attorney, or with any firm
16 employing any person who signed false certifications, for a
17 period of 2 calendar years, beginning with the date the
18 determination is made. The validity of Bonds issued under such
19 circumstances of violation pursuant to this Section shall not
20 be affected.

21 Section 25. Conditions for Issuance and Sale of Bonds
22 Requirements for Bonds Master and Supplemental Indentures
23 Credit and Liquidity Enhancement.

24 (a) Bonds shall be issued and sold from time to time, in
25 one or more series, in such amounts and at such prices as

1 directed by the Governor, upon recommendation by the Director
2 of the Governor's Office of Management and Budget. Bonds shall
3 be payable only from the specific sources and secured in the
4 manner provided in this Act. Bonds shall be in such form, in
5 such denominations, mature on such dates within 25 years from
6 their date of issuance, be subject to optional or mandatory
7 redemption, bear interest payable at such times and at such
8 rate or rates, fixed or variable, and be dated as shall be
9 fixed and determined by the Director of the Governor's Office
10 of Management and Budget in an order authorizing the issuance
11 and sale of any series of Bonds, which order shall be approved
12 by the Governor and is herein called a "Bond Sale Order";
13 provided, however, that interest payable at fixed rates shall
14 not exceed that permitted in "An Act to authorize public
15 corporations to issue bonds, other evidences of indebtedness
16 and tax anticipation warrants subject to interest rate
17 limitations set forth therein", approved May 26, 1970, as now
18 or hereafter amended, and interest payable at variable rates
19 shall not exceed the maximum rate permitted in the Bond Sale
20 Order. Said Bonds shall be payable at such place or places,
21 within or without the State of Illinois, and may be made
22 registrable as to either principal only or as to both principal
23 and interest, as shall be specified in the Bond Sale Order.
24 Bonds may be callable or subject to purchase and retirement or
25 remarketing as fixed and determined in the Bond Sale Order.
26 Bonds, other than Refunding Bonds issued pursuant to Section 80

1 of this Act, must be issued with principal or mandatory
2 redemption amounts in equal amounts, with the first maturity
3 issued occurring within the fiscal year in which the Bonds are
4 issued or within the next succeeding fiscal year, with Bonds
5 issued maturing or subject to mandatory redemption each fiscal
6 year thereafter up to 25 years.

7 All Bonds authorized under this Act shall be issued
8 pursuant to a master trust indenture (as amended and
9 supplemented from time to time, a "Master Indenture") executed
10 and delivered on behalf of the State by the Director of the
11 Governor's Office of Management and Budget, such Master
12 Indenture initially to be in substantially the form approved in
13 the Bond Sale Order authorizing the issuance and sale of the
14 initial series of Bonds issued under this Act. Such initial
15 series of Bonds may, and each subsequent series of Bonds shall,
16 also be issued pursuant to a supplemental trust indenture
17 ("Supplemental Indenture") executed and delivered on behalf of
18 the State by the Director of the Governor's Office of
19 Management and Budget, each such Supplemental Indenture to be
20 in substantially the form approved in the Bond Sale Order
21 relating to such series with such changes as are necessary to
22 reflect the terms of such series. The Master Indenture and any
23 Supplemental Indenture shall be entered into with a bank or
24 trust company having an office in the State of Illinois having
25 trust powers and possessing capital and surplus of not less
26 than \$50,000,000. Such Master Indenture and Supplemental

1 Indentures, as appropriate, shall set forth the terms and
2 conditions of the Bonds and provide for payment of and security
3 for the Bonds, including the establishment and maintenance of
4 debt service and reserve funds, and for other protections for
5 holders of the Bonds. The term "reserve funds" as used in this
6 Act shall include funds and accounts established under
7 indentures to provide for the payment of principal of and
8 interest on Bonds, to provide for the purchase, retirement or
9 defeasance of Bonds, to provide for fees of trustees,
10 registrars, paying agents and other fiduciaries and to provide
11 for payment of costs of and debt service payable in respect of
12 credit or liquidity enhancement arrangements, interest rate
13 swaps or guarantees or financial futures contracts and indexing
14 and remarketing agents' services.

15 In the case of any series of Bonds bearing interest at a
16 variable interest rate ("Variable Rate Bonds"), in lieu of
17 determining the rate or rates at which such series of Variable
18 Rate Bonds shall bear interest and the price or prices at which
19 such Variable Rate Bonds shall be initially sold or remarketed
20 (in the event of purchase and subsequent resale), the Bond Sale
21 Order may provide that such interest rates and prices may vary
22 from time to time depending on criteria established in such
23 Bond Sale Order, which criteria may include, without
24 limitation, references to indices or variations in interest
25 rates as may, in the judgment of a remarketing agent, be
26 necessary to cause Bonds of such series to be remarketable from

1 time to time at a price equal to their principal amount (or
2 compound accreted value in the case of original issue discount
3 Bonds), and may provide for appointment of indexing agents and
4 a bank, trust company, investment bank or other financial
5 institution to serve as remarketing agent in that connection.
6 The Bond Sale Order may provide that alternative interest rates
7 or provisions for establishing alternative interest rates,
8 different security or claim priorities or different call or
9 amortization provisions will apply during such times as Bonds
10 of any series are held by a person providing credit or
11 liquidity enhancement arrangements for such Bonds as
12 authorized in subsection (b) of Section 25 of this Act.

13 (b) In connection with the issuance of any series of Bonds,
14 the State may enter into arrangements to provide additional
15 security and liquidity for such Bonds, including, without
16 limitation, bond or interest rate insurance or letters of
17 credit, lines of credit, bond purchase contracts, or other
18 arrangements whereby funds are made available to retire or
19 purchase Bonds in order to assure the ability of owners of the
20 Bonds to sell or redeem their Bonds. The State may enter into
21 contracts and may agree to pay fees to persons providing such
22 arrangements, but only under circumstances where the Director
23 of the Governor's Office of Management and Budget certifies
24 that he or she reasonably expects the total interest paid or to
25 be paid on the Bonds, together with the fees for the
26 arrangements (being treated as if interest), would not, taken

1 together, cause the Bonds to bear interest, calculated to their
2 stated maturity, at a rate in excess of the rate which the
3 Bonds would bear in the absence of such arrangements. Any
4 bonds, notes or other evidences of indebtedness issued pursuant
5 to any such arrangements for the purpose of retiring and
6 discharging outstanding Bonds shall constitute refunding Bonds
7 under Section 80 of this Act. The State may participate in and
8 enter into interest rate hedges or guarantees or forward
9 purchase contracts for the purpose of hedging or reducing the
10 state's interest cost with respect to one or more series of the
11 Bonds, or to reduce the State's exposure to fluctuations in the
12 interest rate or rates payable on one or more series of the
13 Bonds; provided that such arrangements shall be made with or
14 executed through banks having, at the time the applicable
15 agreement is entered into, capital and surplus of not less than
16 \$100,000,000 or insurance companies holding the highest
17 policyholder rating accorded insurers by A.M. Best & Co. or any
18 comparable rating service or government bond dealers reporting
19 to, trading with, and recognized as primary dealers by a
20 Federal Reserve Bank and having capital and surplus of not less
21 than \$100,000,000, or other persons whose debt securities are
22 rated in the highest long term categories by both Moody's
23 Investors' Services, Inc. and Standard & Poor's Ratings.
24 Agreements incorporating any of the foregoing arrangements may
25 be executed and delivered by the Director of the Governor's
26 Office of Management and Budget on behalf of the State in

1 substantially the form approved in the Bond Sale Order relating
2 to such Bonds.

3 Section 30. Execution of Bonds. Bonds shall be signed by
4 the Governor and attested by the Secretary of State under the
5 printed facsimile seal of the State and countersigned by the
6 State Treasurer by his manual signature or by his duly
7 authorized deputy. If Bonds are issued in registered form
8 pursuant to the Registered Bond Act, the signatures of the
9 Governor, the Secretary of State and the State Treasurer may be
10 printed facsimile signatures. The Master Indenture or any
11 Supplemental Indenture may also require that each Bond be
12 authenticated by the manual signature of the trustee thereunder
13 or of a registrar or paying agent. Unless Bonds are issued in
14 fully registered form, interest coupons with facsimile
15 signatures of the Governor, Secretary of State and State
16 Treasurer may be attached to the Bonds. The fact that an
17 officer whose signature or facsimile thereof appears on a Bond,
18 interest coupon, indenture or agreement authorized under this
19 Act no longer holds such office at the time the Bond, coupon,
20 indenture or agreement is delivered shall not invalidate such
21 Bond, coupon, indenture or agreement.

22 Section 35. Sale of Bonds. Bonds, except as otherwise
23 provided in this Section, shall be sold from time to time
24 pursuant to notice of sale and public bid or by negotiated sale

1 in such amounts and at such times as are directed by the
2 Governor, upon recommendation by the Director of the Governor's
3 Office of Management and Budget. At least 25%, based on total
4 principal amount, of all Bonds issued each fiscal year shall be
5 sold pursuant to notice of sale and public bid. During each
6 fiscal year, no more than 75%, based on total principal amount,
7 of the Bonds issued each fiscal year shall have been sold by
8 negotiated sale. Failure to satisfy the requirements in the
9 preceding 2 sentences shall not affect the validity of any
10 previously issued Bonds.

11 If any Bonds, including Refunding Bonds, are to be sold
12 pursuant to notice of sale and public bid, the Director of the
13 Governor's Office of Management and Budget shall comply with
14 the competitive request for proposal process set forth in the
15 Illinois Procurement Code. If Bonds are to be sold pursuant to
16 notice of sale and public bid, the Director of the Governor's
17 Office of Management and Budget shall, from time to time, as
18 Bonds are to be sold, advertise the sale of the Bonds in at
19 least 2 daily newspapers, one of which is published in the City
20 of Springfield and one in the City of Chicago. The sale of the
21 Bonds shall also be advertised in the volume of the Illinois
22 Procurement Bulletin that is published by the Department of
23 Central Management Services. Each of the advertisements for
24 proposals shall be published once at least 10 days prior to the
25 date fixed for the opening of the bids. The Director of the
26 Governor's Office of Management and Budget may reschedule the

1 date of sale upon the giving of such additional notice as the
2 Director deems adequate to inform prospective bidders of the
3 change; provided, however, that all other conditions of the
4 sale shall continue as originally advertised. Executed Bonds
5 shall, upon payment therefor, be delivered to the purchaser,
6 and the proceeds of Bonds shall be paid into the State Treasury
7 as directed by Section 50 of this Act. The Governor or the
8 Director of the Governor's Office of Management and Budget is
9 hereby authorized and directed to execute and deliver contracts
10 of sale with underwriters and to execute and deliver such
11 certificates, indentures, agreements and documents, including
12 any supplements or amendments thereto, and to take such actions
13 and do such things as shall be necessary or desirable to carry
14 out the purposes of this Act. Any action authorized or
15 permitted to be taken by the Director of the Governor's Office
16 of Management and Budget pursuant to this Act is hereby
17 authorized to be taken by any person specifically designated by
18 the Governor to take such action in a certificate signed by the
19 Governor and filed with the Secretary of State.

20 Section 40. Compliance with the Business Enterprise for
21 Minorities, Females, and Persons with Disabilities Act.
22 Notwithstanding any other provision of law, the Governor's
23 Office of Management and Budget shall comply with the Business
24 Enterprise for Minorities, Females, and Persons with
25 Disabilities Act.

1 Section 45. Truth in borrowing disclosures.

2 (a) Within 20 business days after the issuance of any Bonds
3 under this Act, the Director of the Governor's Office of
4 Management and Budget shall publish a truth in borrowing
5 disclosure that discloses the total principal and interest
6 payments to be paid on the Bonds over the full stated term of
7 the Bonds. The disclosure also shall include principal and
8 interest payments to be made by each fiscal year over the full
9 stated term of the Bonds and total principal and interest
10 payments to be made by each fiscal year on all other
11 outstanding Bonds issued under this Act over the full stated
12 terms of those Bonds.

13 (b) Within 20 business days after the issuance of any
14 refunding bonds under Section 80 of this Act, the Director of
15 the Governor's Office of Management and Budget shall publish a
16 truth in borrowing disclosure that discloses the estimated
17 present valued savings to be obtained through the refunding, in
18 total and by each fiscal year that the refunding Bonds may be
19 outstanding.

20 (c) The disclosures required in subsections (a) and (b)
21 shall be published by posting the disclosures for no less than
22 30 days on the web site of the Governor's Office of Management
23 and Budget and by providing the disclosures in written form to
24 the Commission on Government Forecasting and Accountability.
25 These disclosures shall be calculated assuming Bonds are not

1 redeemed or refunded prior to their stated maturities. Amounts
2 included in these disclosures as payment of interest on
3 variable rate Bonds shall be computed at an interest rate equal
4 to the rate at which the variable rate Bonds are first set upon
5 issuance, plus 2.5%, after taking into account any credits
6 permitted in the related indenture or other instrument against
7 the amount of such interest for each fiscal year. Amounts
8 included in these disclosures as payments of interest shall
9 include those amounts paid pursuant to arrangements authorized
10 pursuant to subsection (b) of Section 25 of this Act.

11 Section 50. Allocation of Proceeds from Sale of Bonds.
12 Proceeds from the sale of Bonds (other than refunding Bonds)
13 shall be deposited in the separate fund in the State Treasury
14 known as the Illinois Works Fund and shall be expended only
15 pursuant to appropriation by the General Assembly. Proceeds to
16 be deposited into any debt service or reserve funds as may be
17 required under any trust indenture shall be paid from the
18 Illinois Works Fund to the trustee under the trust indenture
19 specified in the Bond Sale Order at the time of the delivery of
20 the Bonds as directed in the Bond Sale Order. Accrued interest
21 paid to the State at the time of the delivery of any series of
22 Bonds shall be deposited into the Road Fund Bond Retirement and
23 Interest Fund in the State Treasury created in Section 60(b) of
24 this Act and shall be paid immediately from that Fund to the
25 trustee under the trust indenture specified in the Bond Sale

1 Order.

2 Section 55. Appropriation of Proceeds from Sale of Bonds.
3 Accrued interest paid to the State at the time of the delivery
4 of any series of Bonds and any other proceeds from the sale of
5 Bonds issued pursuant to this Act to make deposits into debt
6 service or debt service reserve funds as may be required under
7 any indentures are hereby appropriated and authorized to be
8 expended as provided in this Act and in any indentures
9 delivered pursuant to this Act. This Act shall constitute an
10 irrevocable and continuing appropriation of all amounts
11 necessary for such purposes and the irrevocable and continuing
12 authority for and direction to the State Treasurer and
13 Comptroller to make the necessary transfers and deposits, as
14 directed in the Bond Sale Order. All other proceeds are, at all
15 times, subject to appropriation by the General Assembly and may
16 be obligated or expended only with the written approval of the
17 Governor in such amounts, at such times, and for such purposes
18 as contemplated in such appropriations and in Section 15 of
19 this Act.

20 Section 60. Repayment.

21 (a) To provide for the repayment of Bonds and deposits into
22 reserve funds required to be maintained as security for the
23 Bonds, the Governor shall include an appropriation in each
24 annual State Budget of moneys in such amount as shall be

1 necessary and sufficient, for the period covered by such
2 Budget, to pay the interest, as it shall accrue, on all Bonds
3 issued under this Act, to pay and discharge the principal of
4 such Bonds, including any sinking fund redemptions, as shall
5 fall due during such period on Bonds to be redeemed prior to
6 maturity, and to make required deposits to any reserve funds
7 required to be maintained as security for Bonds or for the
8 purpose of retiring or defeasing Bonds, including any
9 replenishments in the event of deficiencies in any reserve
10 funds; provided, however, that amounts included in such
11 appropriations for payment of interest on Variable Rate Bonds
12 shall be the maximum amounts of interest which may be payable
13 for the period covered by such Budget after taking into account
14 any credits permitted in the related indenture against the
15 amount of such interest required to be appropriated for such
16 period; and, further provided that such appropriated amount
17 shall not be less than the Certified Annual Debt Service
18 Requirement (as defined in Section 70 of this Act) for any such
19 fiscal year.

20 (b) A separate fund in the State Treasury called the "Road
21 Fund Bond Retirement and Interest Fund" is hereby created.

22 To provide for the repayment of the Bonds and required
23 reserve fund deposits the General Assembly shall annually make
24 appropriations from the Road Fund Bond Retirement and Interest
25 Fund in such amounts as shall be necessary and sufficient to
26 pay the principal of and interest on the Bonds coming due in

1 each such fiscal year, including any sinking fund redemptions,
2 and to make required deposits to reserve funds for the purpose
3 of securing Bonds or retiring or defeasing Bonds, including
4 replenishment of any deficiencies therein; provided, however,
5 that amounts included in such appropriations for payment of
6 interest on Variable Rate Bonds shall be the maximum amounts of
7 interest which may be payable during such fiscal year after
8 taking into account any credits permitted in the related
9 indenture against the amount of such interest required to be
10 appropriated for such period; and, further provided, that such
11 appropriated amount shall not be less than the Annual Specified
12 Amount for any such fiscal year. If for any reason the State
13 Treasurer and Comptroller fail to (i) make transfers to the
14 Road Fund Bond Retirement and Interest Fund from the Road Fund,
15 or (ii) make payments from the Road Fund Bond Retirement and
16 Interest Fund to the trustee under the Master Indenture as
17 required by Section 70 of this Act, or if for any reason the
18 General Assembly fails to make appropriations from the Road
19 Fund Bond Retirement and Interest Fund sufficient to pay the
20 principal of and interest on the Bonds, as the same by their
21 terms shall become due, and to make required deposits into
22 reserve funds required to be maintained as security for the
23 Bonds or to retire or defease Bonds, including replenishment of
24 any deficiencies, this Act shall constitute an irrevocable and
25 continuing appropriation of all amounts necessary for all of
26 the above purposes, and the irrevocable and continuing

1 authority for and direction to the State Treasurer and the
2 Comptroller to make the necessary transfers and deposits, as
3 directed by the Governor, from the Road Fund pursuant to
4 Section 8.3 of the State Finance Act to the Road Fund Bond
5 Retirement and Interest Fund and to make the necessary payments
6 from the Road Fund Bond Retirement and Interest Fund to the
7 trustee under the Master Indenture. Bonds issued under this Act
8 for the purposes specified in Section 15 of this Act shall be
9 deemed to be issued "for the construction of permanent
10 highways" as that phrase is used in Section 8.3 of the State
11 Finance Act.

12 Section 65. Bonds as Limited Obligations of the State. All
13 Bonds issued in accordance with this Act shall be direct,
14 limited obligations of the State of Illinois payable solely
15 from and secured by an irrevocable, first priority pledge of
16 and lien on moneys on deposit in (a) the Road Fund Bond
17 Retirement and Interest Fund and (b) any fund or account
18 maintained pursuant to any trust indenture securing any Bonds
19 to the extent so provided in such indenture; provided, however,
20 that Bonds of any series may be secured on a parity basis with,
21 or on a senior or junior basis with respect to, any other
22 series of Bonds as provided in the Bond Sale Order and
23 indentures relating to such series. The State of Illinois
24 hereby pledges the tax revenues and other moneys from whatever
25 source which by law are required to be deposited into the Road

1 Fund for the purposes of making transfers to and payments from
2 the Road Fund Bond Retirement and Interest Fund, such pledge
3 constituting a first and prior claim against any charge on such
4 motor fuel tax revenues and other moneys. The Bonds are not
5 general obligations of the State and are not secured by a
6 pledge of the full faith and credit of the State and the
7 holders of Bonds may not require the levy or imposition of any
8 taxes or the application of other State revenues or funds to
9 the payment of Bonds. Each Bond shall describe the limited
10 nature of the State's obligation on the face thereof. The Bonds
11 shall be securities appropriate and acceptable for collateral
12 as described in Section 6 of "An Act relating to certain
13 investments of public funds by public agencies", approved July
14 23, 1943, as amended, or in any similar act providing for the
15 collateralization of public funds.

16 The Bonds are hereby made securities in which all public
17 officers and bodies of the State and all political subdivisions
18 of the State and other persons carrying on an insurance
19 business, all banks, bankers, trust companies, saving banks and
20 savings associations, including savings and loan associations,
21 building and loan associations, investment companies and other
22 persons carrying on a banking business, all credit unions,
23 pension funds, administrators, and guardians who are now or may
24 hereafter be authorized to invest in bonds or in other
25 obligations of the State, may properly and legally invest
26 funds, including capital, in their control or belonging to

1 them. The Bonds are also hereby made securities which may be
2 deposited with and may be received by all public officers and
3 bodies of the State and all political subdivisions of the State
4 and public corporations for any purpose for which the deposit
5 of bonds or other obligations of the State is now or may
6 hereafter be authorized.

7 Section 70. Computation of Principal and Interest;
8 Transfer from Road Fund; Payment from Road Fund Bond Retirement
9 and Interest Fund. Upon each delivery of Bonds authorized to
10 be issued under this Act, the trustee under the Master
11 Indenture shall compute and certify to the Director of the
12 Governor's Office of Management and Budget, the Comptroller and
13 the Treasurer (a) the total amount of the principal of and the
14 interest on the Bonds then being issued and on Bonds previously
15 issued and outstanding that will be payable in order to retire
16 such Bonds at their stated maturities or mandatory sinking fund
17 payment dates and (b) the amount of principal of and interest
18 on such Bonds that will be payable on each principal, interest
19 and mandatory sinking fund payment date according to the tenor
20 of such Bonds during the then current and each succeeding
21 fiscal year. Such certifications shall include with respect to
22 interest payable on Variable Rate Bonds the maximum amount of
23 interest which may be payable for the relevant period after
24 taking into account any credits permitted in the related
25 indenture against the amount of such interest required to be

1 appropriated for such period pursuant to Section 60 of this
2 Act.

3 On or before April 1, 2009 and on or before each April 1
4 thereafter so long as Bonds remain outstanding, the trustee
5 under the Master Indenture shall deliver to the Director of the
6 Governor's Office of Management and Budget, the Comptroller and
7 the Treasurer a certificate setting forth the "Certified Annual
8 Debt Service Requirement" (hereinafter defined) for the next
9 succeeding fiscal year. If Bonds are issued subsequent to the
10 delivery of any such certificate, upon the issuance of such
11 Bonds the trustee under the Master Indenture shall deliver a
12 supplemental certificate setting forth the revisions, if any,
13 in the Certified Annual Debt Service Requirement resulting from
14 the issuance of such Bonds. The "Certified Annual Debt Service
15 Requirement" for any fiscal year shall be an amount equal to
16 (a) the aggregate amount of principal and interest payable on
17 outstanding Bonds during such fiscal year, plus (b) the amount
18 required to be deposited into any reserve fund securing such
19 Bonds or for the purpose of retiring or defeasing such Bonds,
20 plus (c) the amount of any deficiencies in required transfers
21 of amounts described in clauses (a) and (b) for any prior
22 fiscal year, minus (d) the amount, if any, of such interest to
23 be paid from Bond proceeds on deposit under any indenture;
24 provided, however, that interest payable on Variable Rate Bonds
25 shall be calculated at the maximum rate of interest which may
26 be payable during such fiscal year after taking into account

1 any credits permitted in the related indenture against the
2 amount of such interest required to be appropriated for such
3 period pursuant to Section 60 of this Act.

4 In each month in which Bonds are outstanding during fiscal
5 year 2008 and each fiscal year thereafter, the State Treasurer
6 and Comptroller shall (i) transfer, on the last day of such
7 month, from the Road Fund to the Road Fund Bond Retirement and
8 Interest Fund, and (ii) the State Treasurer shall make payment
9 from the Road Fund Bond Retirement and Interest Fund to the
10 trustee under the Master Indenture, of an amount equal to 1/12
11 of the Certified Annual Debt Service Requirement; provided that
12 payments of such amounts from the Road Fund Bond Retirement and
13 Interest Fund to the trustee under the Master Indenture shall
14 commence on the last day of the month in which Bonds are
15 initially issued under this Act; and, further provided, that
16 the first such payment to said trustee shall equal the entire
17 amount then on deposit in the Road Fund Bond Retirement and
18 Interest Fund; and, further provided, that the aggregate amount
19 of transfers and payments for any such fiscal year shall not
20 exceed the amount set forth above for such fiscal year.

21 Section 75. State Covenant. The State of Illinois
22 irrevocably covenants and agrees with the holders of Bonds
23 issued pursuant to this Act that the State will not limit or
24 alter (a) the basis on which the taxes and revenues of the
25 State are required to be collected and deposited in the Road

1 Fund; (b) the basis on which transfers of amounts credited to
2 the Road Fund are required to be made to the Road Fund Bond
3 Retirement and Interest Fund; (c) the purposes of the Road Fund
4 Bond Retirement and Interest Fund; or (d) the provisions of
5 this Section 75, or of Sections 60, 65 and 70 of this Act, so as
6 to impair, in any of the foregoing respects, the obligations of
7 contract incurred by the State in favor of the holders of Bonds
8 issued under this Act. The covenant and agreement set forth in
9 this Section may be included in any Bond Sale Order, trust
10 indenture, agreement or Bond authorized under this Act.

11 Section 80. Refunding Bonds. Refunding Bonds are hereby
12 authorized for the purpose of refunding any outstanding Bonds,
13 any reasonable expenses of such refunding, and any interest
14 accrued or to accrue to the earliest or any subsequent date of
15 redemption or maturity of outstanding Refunding Bonds;
16 provided that no Refunding Bonds shall be offered for sale
17 unless the net present value of debt service savings to be
18 achieved by the issuance of the Refunding Bonds is 3% or more
19 of the principal amount of the Refunding Bonds to be issued;
20 and further provided that the refunding bonds do not extend the
21 maturity date of the refunded bonds on a maturity by maturity
22 basis, and further provided that in any fiscal year following
23 issuance in which the Refunding Bonds are outstanding, the sum
24 of principal and interest payments due on the refunding Bonds
25 shall not exceed the sum of principal and interest payments due

1 on the Bonds they refund.

2 Refunding Bonds may be sold in such amounts and at such
3 times as directed by the Governor upon recommendation by the
4 Director of the Governor's Office of Management and Budget. The
5 Governor shall notify the State Treasurer and Comptroller of
6 such refunding. The proceeds received from the sale of
7 Refunding Bonds shall be used for the retirement at maturity or
8 redemption of such outstanding Bonds on any maturity or
9 redemption date and, pending such use, shall be placed in
10 escrow, subject to such terms and conditions as shall be
11 provided for in the Bond Sale Order relating to the Refunding
12 Bonds. This Act shall constitute an irrevocable and continuing
13 appropriation of all amounts necessary to establish an escrow
14 account for the purpose of refunding outstanding Bonds and to
15 pay the reasonable expenses of such refunding and of the
16 issuance and sale of the Refunding Bonds. Any such escrowed
17 proceeds may be invested and reinvested in direct obligations
18 of the United States of America, maturing at such time or times
19 as shall be appropriate to assure the prompt payment, when due,
20 of the principal of and interest on the Refunded Bonds. After
21 the terms of the escrow have been fully satisfied, any
22 remaining balance of such proceeds and interest, income and
23 profits earned or realized on the investments thereof shall be
24 paid into the Road Fund. The liability of the State upon the
25 Refunded Bonds shall continue, provided that the holders
26 thereof shall thereafter be entitled to payment only out of the

1 moneys deposited in the escrow account and the Refunded Bonds
2 shall be deemed paid, discharged and no longer to be
3 outstanding.

4 Except as otherwise herein provided in this Section, such
5 Refunding Bonds shall in all other respects be issued pursuant
6 to and subject to the terms and conditions of this Act and
7 shall be secured by and payable from only the funds and sources
8 which are provided under this Act.

9 Section 85. Compel Payment Remedies of Bondholders. If the
10 State fails to pay the principal of or interest on any of the
11 Bonds as the same become due, a civil action to compel payment
12 may be instituted in the Supreme Court of Illinois as a court
13 of original jurisdiction by the holder or holders of the Bonds
14 on which such default of payment exists or by an indenture
15 trustee acting on behalf of such holders. Delivery of a summons
16 and a copy of the complaint to the Attorney General shall
17 constitute sufficient service to give the Supreme Court of
18 Illinois jurisdiction of the subject matter of such a suit and
19 jurisdiction over the State and its officers named as
20 defendants for the purpose of compelling such payment. Any
21 case, controversy or cause of action concerning the validity of
22 this Act relates to the revenue of the State of Illinois.

23 If the Supreme Court of Illinois denies the holder or
24 holders of Bonds or an indenture trustee acting on their behalf
25 leave to file an original action in the Supreme Court, the Bond

1 holder or holders or such indenture trustee may bring the
2 action in the Circuit Court of Sangamon County.

3 Section 90. Investment of Money Not Needed for Current
4 Expenditures Application of Earnings.

5 (a) The State Treasurer may, with the Governor's approval,
6 invest and reinvest any moneys on deposit in the Illinois Works
7 Fund and the Road Fund Bond Retirement and Interest Fund in the
8 State Treasury which are not needed for current expenditures
9 due or about to become due from such funds. Earnings or
10 interest income from investments in the Illinois Works Fund
11 shall be deposited by the State Treasurer in the Road Fund.
12 Earnings or interest income from investments in the Road Fund
13 Bond Retirement and Interest Fund shall be deposited in the
14 Road Fund Bond Retirement and Interest Fund.

15 (b) Moneys in the Illinois Works Fund may be invested as
16 permitted in "An Act in relation to State moneys", approved
17 June 28, 1919, as amended, and in "An Act relating to certain
18 investments of public funds by public agencies", approved July
19 23, 1943, as amended. Moneys on deposit in the Road Fund Bond
20 Retirement and Interest Fund may be invested in securities
21 constituting direct obligations of the United States
22 Government, or in obligations the principal of and interest on
23 which are guaranteed by the United States Government, or in
24 certificates of deposit of any state or national bank which are
25 fully secured by obligations of, or guaranteed as to principal

1 and interest by, the United States Government. Moneys on
2 deposit with indenture trustees shall be invested in accordance
3 with the above laws and the provisions of the respective
4 indentures.

5 ARTICLE 90.

6 Section 90-1. The General Obligation Bond Act is amended by
7 changing Sections 2, 3, 4, 5, 6, 7 and 12, as follows:

8 (30 ILCS 330/2) (from Ch. 127, par. 652)

9 Sec. 2. Authorization for Bonds. The State of Illinois is
10 authorized to issue, sell and provide for the retirement of
11 General Obligation Bonds of the State of Illinois for the
12 categories and specific purposes expressed in Sections 2
13 through 8 of this Act, in the total amount of \$33,746,149,369
14 ~~\$27,658,149,369~~.

15 The bonds authorized as to principal amount in this ~~Section~~
16 ~~2~~ Act are herein called "Bonds" and those Bonds authorized in
17 Section 16 of this Act are herein called "Refunding Bonds".

18 Of the total amount of Bonds authorized in this Act, up to
19 \$2,200,000,000 in aggregate original principal amount may be
20 issued and sold in accordance with the Baccalaureate Savings
21 Act in the form of General Obligation College Savings Bonds.

22 Of the total amount of Bonds authorized in this Act, up to
23 \$300,000,000 in aggregate original principal amount may be

1 issued and sold in accordance with the Retirement Savings Act
2 in the form of General Obligation Retirement Savings Bonds.

3 Of the total amount of Bonds authorized in this Act, the
4 additional \$10,000,000,000 authorized by this amendatory Act
5 of the 93rd General Assembly shall be used solely as provided
6 in Section 7.2.

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

15 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;
16 92-598, eff. 6-28-02; 93-2, eff. 4-7-03; 93-839, eff. 7-30-04.)

17 (30 ILCS 330/3) (from Ch. 127, par. 653)

18 Sec. 3. Capital Facilities. The amount of \$8,261,235,369
19 ~~\$7,320,235,369~~ is authorized to be used for the acquisition,
20 development, construction, reconstruction, improvement,
21 financing, architectural planning and installation of capital
22 facilities within the State, consisting of buildings,
23 structures, durable equipment, land, and interests in land for
24 the following specific purposes:

25 (a) \$2,623,228,000 ~~\$2,211,228,000~~ for educational

1 purposes by State universities and colleges, the Illinois
2 Community College Board created by the Public Community
3 College Act and for grants to public community colleges as
4 authorized by Sections 5-11 and 5-12 of the Public
5 Community College Act;

6 (b) \$1,607,420,000 for correctional purposes at State
7 prison and correctional centers;

8 (c) \$531,175,000 for open spaces, recreational and
9 conservation purposes and the protection of land;

10 (d) \$669,917,000 ~~\$589,917,000~~ for child care
11 facilities, mental and public health facilities, and
12 facilities for the care of disabled veterans and their
13 spouses;

14 (e) \$1,759,990,000 ~~\$1,455,990,000~~ for use by the
15 State, its departments, authorities, public corporations,
16 commissions and agencies;

17 (f) \$818,100 for cargo handling facilities at port
18 districts and for breakwaters, including harbor entrances,
19 at port districts in conjunction with facilities for small
20 boats and pleasure crafts;

21 (g) \$263,657,000 ~~\$204,657,000~~ for water resource
22 management projects;

23 (h) \$16,940,269 for the provision of facilities for
24 food production research and related instructional and
25 public service activities at the State universities and
26 public community colleges;

1 (i) \$36,000,000 for grants by the Secretary of State,
2 as State Librarian, for central library facilities
3 authorized by Section 8 of the Illinois Library System Act
4 and for grants by the Capital Development Board to units of
5 local government for public library facilities;

6 (j) \$25,000,000 for the acquisition, development,
7 construction, reconstruction, improvement, financing,
8 architectural planning and installation of capital
9 facilities consisting of buildings, structures, durable
10 equipment and land for grants to counties, municipalities
11 or public building commissions with correctional
12 facilities that do not comply with the minimum standards of
13 the Department of Corrections under Section 3-15-2 of the
14 Unified Code of Corrections;

15 (k) \$5,000,000 for grants in fiscal year 1988 by the
16 Department of Conservation for improvement or expansion of
17 aquarium facilities located on property owned by a park
18 district;

19 (l) \$518,590,000 ~~\$432,590,000~~ to State agencies for
20 grants to local governments for the acquisition,
21 financing, architectural planning, development,
22 alteration, installation, and construction of capital
23 facilities consisting of buildings, structures, durable
24 equipment, and land; and

25 (m) \$203,500,000 for the Illinois Open Land Trust
26 Program as defined by the Illinois Open Land Trust Act.

1 The amounts authorized above for capital facilities may be
2 used for the acquisition, installation, alteration,
3 construction, or reconstruction of capital facilities and for
4 the purchase of equipment for the purpose of major capital
5 improvements which will reduce energy consumption in State
6 buildings or facilities.

7 (Source: P.A. 91-39, 6-15-99; 91-53, eff. 6-30-99; 91-710, eff.
8 5-17-00; 92-13, eff. 6-22-01; 92-598, eff. 6-28-02.)

9 (30 ILCS 330/4) (from Ch. 127, par. 654)

10 Sec. 4. Transportation. The amount of \$9,752,399,000
11 ~~\$5,313,399,000~~ is authorized for use by the Department of
12 Transportation for the specific purpose of promoting and
13 assuring rapid, efficient, and safe highway, air and mass
14 transportation for the inhabitants of the State by providing
15 monies, including the making of grants and loans, for the
16 acquisition, construction, reconstruction, extension and
17 improvement of the following transportation facilities and
18 equipment, and for the acquisition of real property and
19 interests in real property required or expected to be required
20 in connection therewith as follows:

21 (a) \$3,432,129,000 for State highways, arterial highways,
22 freeways, roads, bridges, structures separating highways and
23 railroads and roads, and bridges on roads maintained by
24 counties, municipalities, townships or road districts for the
25 following specific purposes:

- 1 (1) \$3,330,000,000 for use statewide,
2 (2) \$3,677,000 for use outside the Chicago urbanized
3 area,
4 (3) \$7,543,000 for use within the Chicago urbanized
5 area,
6 (4) \$13,060,600 for use within the City of Chicago,
7 (5) \$58,987,500 for use within the counties of Cook,
8 DuPage, Kane, Lake, McHenry and Will, and
9 (6) \$18,860,900 for use outside the counties of Cook,
10 DuPage, Kane, Lake, McHenry and Will.

11 (b) \$3,363,670,000 ~~\$1,529,670,000~~ for rail facilities and
12 for mass transit facilities, as defined in Section 2705-305 of
13 the Department of Transportation Law (20 ILCS 2705/2705-305),
14 including rapid transit, rail, bus and other equipment used in
15 connection therewith by the State or any unit of local
16 government, special transportation district, municipal
17 corporation or other corporation or public authority
18 authorized to provide and promote public transportation within
19 the State or two or more of the foregoing jointly, for the
20 following specific purposes:

- 21 (1) \$3,267,870,000 ~~\$1,433,870,000~~ statewide,
22 (2) \$83,350,000 for use within the counties of Cook,
23 DuPage, Kane, Lake, McHenry and Will,
24 (3) \$12,450,000 for use outside the counties of Cook,
25 DuPage, Kane, Lake, McHenry and Will.
26 (c) \$396,600,000 ~~\$351,600,000~~ for airport or aviation

1 facilities and any equipment used in connection therewith,
2 including engineering and land acquisition costs, by the State
3 or any unit of local government, special transportation
4 district, municipal corporation or other corporation or public
5 authority authorized to provide public transportation within
6 the State, or two or more of the foregoing acting jointly, and
7 for the making of deposits into the Airport Land Loan Revolving
8 Fund for loans to public airport owners pursuant to the
9 Illinois Aeronautics Act.

10 (d) \$2,560,000,000 for use statewide for State highways,
11 arterial highways, freeways, roads, bridges, structures
12 separating highways and railroads and roads, and bridges on
13 roads maintained by counties, municipalities, townships or
14 road districts.

15 (Source: P.A. 91-39, eff. 6-15-99; 91-239, eff. 1-1-00; 91-712,
16 eff. 7-1-00; 92-13, eff. 6-22-01.)

17 (30 ILCS 330/5) (from Ch. 127, par. 655)

18 Sec. 5. School Construction.

19 (a) The amount of \$58,450,000 is authorized to make grants
20 to local school districts for the acquisition, development,
21 construction, reconstruction, rehabilitation, improvement,
22 financing, architectural planning and installation of capital
23 facilities, including but not limited to those required for
24 special education building projects provided for in Article 14
25 of The School Code, consisting of buildings, structures, and

1 durable equipment, and for the acquisition and improvement of
2 real property and interests in real property required, or
3 expected to be required, in connection therewith.

4 (b) \$22,550,000, or so much thereof as may be necessary,
5 for grants to school districts for the making of principal and
6 interest payments, required to be made, on bonds issued by such
7 school districts after January 1, 1969, pursuant to any
8 indenture, ordinance, resolution, agreement or contract to
9 provide funds for the acquisition, development, construction,
10 reconstruction, rehabilitation, improvement, architectural
11 planning and installation of capital facilities consisting of
12 buildings, structures, durable equipment and land for
13 educational purposes or for lease payments required to be made
14 by a school district for principal and interest payments on
15 bonds issued by a Public Building Commission after January 1,
16 1969.

17 (c) \$10,000,000 for grants to school districts for the
18 acquisition, development, construction, reconstruction,
19 rehabilitation, improvement, architectural planning and
20 installation of capital facilities consisting of buildings
21 structures, durable equipment and land for special education
22 building projects.

23 (d) \$9,000,000 for grants to school districts for the
24 reconstruction, rehabilitation, improvement, financing and
25 architectural planning of capital facilities, including
26 construction at another location to replace such capital

1 facilities, consisting of those public school buildings and
 2 temporary school facilities which, prior to January 1, 1984,
 3 were condemned by the regional superintendent under Section
 4 3-14.22 of The School Code or by any State official having
 5 jurisdiction over building safety.

6 (e) \$3,449,000,000 ~~\$3,050,000,000~~ for grants to school
 7 districts for school improvement projects authorized by the
 8 School Construction Law. The bonds shall be sold in amounts not
 9 to exceed the following schedule, except any bonds not sold
 10 during one year shall be added to the bonds to be sold during
 11 the remainder of the schedule:

12	First year	\$200,000,000
13	Second year	\$450,000,000
14	Third year	\$500,000,000
15	Fourth year	\$500,000,000
16	Fifth year	\$800,000,000
17	Sixth year and thereafter	\$600,000,000
18	<u>Seventh year</u>	<u>\$380,000,000</u>
19	<u>Eighth year and thereafter</u>	<u>\$19,000,000</u>

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

21 (30 ILCS 330/6) (from Ch. 127, par. 656)
 22 Sec. 6. Anti-Pollution.

23 (a) The amount of \$319,815,000 is authorized for allocation
 24 by the Environmental Protection Agency for grants or loans to
 25 units of local government in such amounts, at such times and

1 for such purpose as the Agency deems necessary or desirable for
2 the planning, financing, and construction of municipal sewage
3 treatment works and solid waste disposal facilities and for
4 making of deposits into the Water Revolving Fund and the U.S.
5 Environmental Protection Fund to provide assistance in
6 accordance with the provisions of Title IV-A of the
7 Environmental Protection Act.

8 (b) The amount of \$160,500,000 is authorized for allocation
9 by the Environmental Protection Agency for payment of claims
10 submitted to the State and approved for payment under the
11 Leaking Underground Storage Tank Program established in Title
12 XVI of the Environmental Protection Act.

13 (Source: P.A. 92-13, eff. 6-22-01; 92-598, eff. 6-28-02;
14 93-650, eff. 1-8-04.)

15 (30 ILCS 330/7) (from Ch. 127, par. 657)

16 Sec. 7. Coal and Energy Development. The amount of
17 \$953,200,000 ~~\$663,200,000~~ is authorized to be used by the
18 Department of Commerce and Economic Opportunity (formerly
19 Department of Commerce and Community Affairs) for coal and
20 energy development purposes, pursuant to Sections 2, 3 and 3.1
21 of the Illinois Coal and Energy Development Bond Act, for the
22 purposes specified in Section 8.1 of the Energy Conservation
23 and Coal Development Act, and for the purposes specified in
24 Section 605-332 of the Department of Commerce and Economic
25 Opportunity Law of the Civil Administrative Code of Illinois.

1 Of this amount:

2 (a) \$285,000,000 ~~\$115,000,000~~ is for the specific purposes
3 of acquisition, development, construction, reconstruction,
4 improvement, financing, architectural and technical planning
5 and installation of capital facilities consisting of
6 buildings, structures, durable equipment, and land for the
7 purpose of capital development of coal resources within the
8 State and for the purposes specified in Section 8.1 of the
9 Energy Conservation and Coal Development Act;

10 (b) \$35,000,000 is for the purposes specified in Section
11 8.1 of the Energy Conservation and Coal Development Act and
12 making a grant to the owner of a generating station located in
13 Illinois and having at least three coal-fired generating units
14 with accredited summer capability greater than 500 megawatts
15 each at such generating station as provided in Section 6 of
16 that Bond Act;

17 (c) \$133,200,000 ~~\$13,200,000~~ is for research, development
18 and demonstration of forms of energy other than that derived
19 from coal, either on or off State property; and

20 (d) \$500,000,000 is for the purpose of providing financial
21 assistance to new electric generating facilities as provided in
22 Section 605-332 of the Department of Commerce and Economic
23 Opportunity Law of the Civil Administrative Code of Illinois.

24 (Source: P.A. 94-793, eff. 5-19-06.)

25 (30 ILCS 330/12) (from Ch. 127, par. 662)

1 Sec. 12. Allocation of Proceeds from Sale of Bonds.

2 With the exception of deposits into the Illinois Works
3 Fund, proceeds from the sale of Bonds shall be deposited in
4 accordance with paragraphs (a) through (g) of this Section.
5 Deposits into the Illinois Works Fund shall consist of proceeds
6 of Bonds sold under the increased authorization provided by
7 Sections 3, 4, 7 and 16 of this amendatory Act of the 95th
8 General Assembly.

9 (a) Proceeds from the sale of Bonds, authorized by Section
10 3 of this Act, shall be deposited in the separate fund known as
11 the Capital Development Fund.

12 (b) Proceeds from the sale of Bonds, authorized by
13 paragraph (a) of Section 4 of this Act, shall be deposited in
14 the separate fund known as the Transportation Bond, Series A
15 Fund.

16 (c) Proceeds from the sale of Bonds, authorized by
17 paragraphs (b) and (c) of Section 4 of this Act, shall be
18 deposited in the separate fund known as the Transportation
19 Bond, Series B Fund.

20 (c-1) Proceeds from the sale of Bonds, authorized by
21 paragraph (d) of Section 4 of this Act, shall be deposited in
22 the separate fund known as the Illinois Works Fund.

23 (d) Proceeds from the sale of Bonds, authorized by Section
24 5 of this Act, shall be deposited in the separate fund known as
25 the School Construction Fund.

26 (e) Proceeds from the sale of Bonds, authorized by Section

1 6 of this Act, shall be deposited in the separate fund known as
2 the Anti-Pollution Fund.

3 (f) Proceeds from the sale of Bonds, authorized by Section
4 7 of this Act, shall be deposited in the separate fund known as
5 the Coal Development Fund.

6 (f-2) Proceeds from the sale of Bonds, authorized by
7 Section 7.2 of this Act, shall be deposited as set forth in
8 Section 7.2.

9 (f-5) Proceeds from the sale of Bonds, authorized by
10 Section 7.5 of this Act, shall be deposited as set forth in
11 Section 7.5.

12 (g) Proceeds from the sale of Bonds, authorized by Section
13 8 of this Act, shall be deposited in the Capital Development
14 Fund.

15 (h) Subsequent to the issuance of any Bonds for the
16 purposes described in Sections 2 through 8 of this Act, the
17 Governor and the Director of the Governor's Office of
18 Management and Budget may provide for the reallocation of
19 unspent proceeds of such Bonds to any other purposes authorized
20 under said Sections of this Act, subject to the limitations on
21 aggregate principal amounts contained therein. Upon any such
22 reallocation, such unspent proceeds shall be transferred to the
23 appropriate funds as determined by reference to paragraphs (a)
24 through (g) of this Section.

25 (Source: P.A. 93-2, eff. 4-7-03; 94-793, eff. 5-19-06.)

1 Section 90-30. The State Finance Act is amended by adding
2 Section 5.712 as follows:

3 (30 ILCS 105/5.712 new)

4 Sec. 5.712. The Road Fund Bond Retirement and Interest
5 Fund.

6 ARTICLE 99.

7 Section 99-99. Effective date. This Act takes effect upon
8 becoming law."