

1 AN ACT concerning finance.

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

4 Section 5. The Illinois Finance Authority Act is amended by
5 changing Sections 801-40, 825-65, 825-75 and by adding Section
6 801-50 as follows:

7 (20 ILCS 3501/801-40)

8 Sec. 801-40. In addition to the powers otherwise authorized
9 by law and in addition to the foregoing general corporate
10 powers, the Authority shall also have the following additional
11 specific powers to be exercised in furtherance of the purposes
12 of this Act.

13 (a) The Authority shall have power (i) to accept grants,
14 loans or appropriations from the federal government or the
15 State, or any agency or instrumentality thereof, to be used for
16 the operating expenses of the Authority, or for any purposes of
17 the Authority, including the making of direct loans of such
18 funds with respect to projects, and (ii) to enter into any
19 agreement with the federal government or the State, or any
20 agency or instrumentality thereof, in relationship to such
21 grants, loans or appropriations.

22 (b) The Authority shall have power to procure and enter
23 into contracts for any type of insurance and indemnity

1 agreements covering loss or damage to property from any cause,
2 including loss of use and occupancy, or covering any other
3 insurable risk.

4 (c) The Authority shall have the continuing power to issue
5 bonds for its corporate purposes. Bonds may be issued by the
6 Authority in one or more series and may provide for the payment
7 of any interest deemed necessary on such bonds, of the costs of
8 issuance of such bonds, of any premium on any insurance, or of
9 the cost of any guarantees, letters of credit or other similar
10 documents, may provide for the funding of the reserves deemed
11 necessary in connection with such bonds, and may provide for
12 the refunding or advance refunding of any bonds or for accounts
13 deemed necessary in connection with any purpose of the
14 Authority. The bonds may bear interest payable at any time or
15 times and at any rate or rates, notwithstanding any other
16 provision of law to the contrary, and such rate or rates may be
17 established by an index or formula which may be implemented or
18 established by persons appointed or retained therefor by the
19 Authority, or may bear no interest or may bear interest payable
20 at maturity or upon redemption prior to maturity, may bear such
21 date or dates, may be payable at such time or times and at such
22 place or places, may mature at any time or times not later than
23 40 years from the date of issuance, may be sold at public or
24 private sale at such time or times and at such price or prices,
25 may be secured by such pledges, reserves, guarantees, letters
26 of credit, insurance contracts or other similar credit support

1 or liquidity instruments, may be executed in such manner, may
2 be subject to redemption prior to maturity, may provide for the
3 registration of the bonds, and may be subject to such other
4 terms and conditions all as may be provided by the resolution
5 or indenture authorizing the issuance of such bonds. The holder
6 or holders of any bonds issued by the Authority may bring suits
7 at law or proceedings in equity to compel the performance and
8 observance by any person or by the Authority or any of its
9 agents or employees of any contract or covenant made with the
10 holders of such bonds and to compel such person or the
11 Authority and any of its agents or employees to perform any
12 duties required to be performed for the benefit of the holders
13 of any such bonds by the provision of the resolution
14 authorizing their issuance, and to enjoin such person or the
15 Authority and any of its agents or employees from taking any
16 action in conflict with any such contract or covenant.
17 Notwithstanding the form and tenor of any such bonds and in the
18 absence of any express recital on the face thereof that it is
19 non-negotiable, all such bonds shall be negotiable
20 instruments. Pending the preparation and execution of any such
21 bonds, temporary bonds may be issued as provided by the
22 resolution. The bonds shall be sold by the Authority in such
23 manner as it shall determine. The bonds may be secured as
24 provided in the authorizing resolution by the receipts,
25 revenues, income and other available funds of the Authority and
26 by any amounts derived by the Authority from the loan agreement

1 or lease agreement with respect to the project or projects; and
2 bonds may be issued as general obligations of the Authority
3 payable from such revenues, funds and obligations of the
4 Authority as the bond resolution shall provide, or may be
5 issued as limited obligations with a claim for payment solely
6 from such revenues, funds and obligations as the bond
7 resolution shall provide. The Authority may grant a specific
8 pledge or assignment of and lien on or security interest in
9 such rights, revenues, income, or amounts and may grant a
10 specific pledge or assignment of and lien on or security
11 interest in any reserves, funds or accounts established in the
12 resolution authorizing the issuance of bonds. Any such pledge,
13 assignment, lien or security interest for the benefit of the
14 holders of the Authority's bonds shall be valid and binding
15 from the time the bonds are issued without any physical
16 delivery or further act, and shall be valid and binding as
17 against and prior to the claims of all other parties having
18 claims against the Authority or any other person irrespective
19 of whether the other parties have notice of the pledge,
20 assignment, lien or security interest. As evidence of such
21 pledge, assignment, lien and security interest, the Authority
22 may execute and deliver a mortgage, trust agreement, indenture
23 or security agreement or an assignment thereof. A remedy for
24 any breach or default of the terms of any such agreement by the
25 Authority may be by mandamus proceedings in any court of
26 competent jurisdiction to compel the performance and

1 compliance therewith, but the agreement may prescribe by whom
2 or on whose behalf such action may be instituted. It is
3 expressly understood that the Authority may, but need not,
4 acquire title to any project with respect to which it exercises
5 its authority.

6 (d) With respect to the powers granted by this Act, the
7 Authority may adopt rules and regulations prescribing the
8 procedures by which persons may apply for assistance under this
9 Act. Nothing herein shall be deemed to preclude the Authority,
10 prior to the filing of any formal application, from conducting
11 preliminary discussions and investigations with respect to the
12 subject matter of any prospective application.

13 (e) The Authority shall have power to acquire by purchase,
14 lease, gift or otherwise any property or rights therein from
15 any person useful for its purposes, whether improved for the
16 purposes of any prospective project, or unimproved. The
17 Authority may also accept any donation of funds for its
18 purposes from any such source. The Authority shall have no
19 independent power of condemnation but may acquire any property
20 or rights therein obtained upon condemnation by any other
21 authority, governmental entity or unit of local government with
22 such power.

23 (f) The Authority shall have power to develop, construct
24 and improve either under its own direction, or through
25 collaboration with any approved applicant, or to acquire
26 through purchase or otherwise, any project, using for such

1 purpose the proceeds derived from the sale of its bonds or from
2 governmental loans or grants, and to hold title in the name of
3 the Authority to such projects.

4 (g) The Authority shall have power to lease pursuant to a
5 lease agreement any project so developed and constructed or
6 acquired to the approved tenant on such terms and conditions as
7 may be appropriate to further the purposes of this Act and to
8 maintain the credit of the Authority. Any such lease may
9 provide for either the Authority or the approved tenant to
10 assume initially, in whole or in part, the costs of
11 maintenance, repair and improvements during the leasehold
12 period. In no case, however, shall the total rentals from any
13 project during any initial leasehold period or the total loan
14 repayments to be made pursuant to any loan agreement, be less
15 than an amount necessary to return over such lease or loan
16 period (1) all costs incurred in connection with the
17 development, construction, acquisition or improvement of the
18 project and for repair, maintenance and improvements thereto
19 during the period of the lease or loan; provided, however, that
20 the rentals or loan repayments need not include costs met
21 through the use of funds other than those obtained by the
22 Authority through the issuance of its bonds or governmental
23 loans; (2) a reasonable percentage additive to be agreed upon
24 by the Authority and the borrower or tenant to cover a properly
25 allocable portion of the Authority's general expenses,
26 including, but not limited to, administrative expenses,

1 salaries and general insurance, and (3) an amount sufficient to
2 pay when due all principal of, interest and premium, if any on,
3 any bonds issued by the Authority with respect to the project.
4 The portion of total rentals payable under clause (3) of this
5 subsection (g) shall be deposited in such special accounts,
6 including all sinking funds, acquisition or construction
7 funds, debt service and other funds as provided by any
8 resolution, mortgage or trust agreement of the Authority
9 pursuant to which any bond is issued.

10 (h) The Authority has the power, upon the termination of
11 any leasehold period of any project, to sell or lease for a
12 further term or terms such project on such terms and conditions
13 as the Authority shall deem reasonable and consistent with the
14 purposes of the Act. The net proceeds from all such sales and
15 the revenues or income from such leases shall be used to
16 satisfy any indebtedness of the Authority with respect to such
17 project and any balance may be used to pay any expenses of the
18 Authority or be used for the further development, construction,
19 acquisition or improvement of projects. In the event any
20 project is vacated by a tenant prior to the termination of the
21 initial leasehold period, the Authority shall sell or lease the
22 facilities of the project on the most advantageous terms
23 available. The net proceeds of any such disposition shall be
24 treated in the same manner as the proceeds from sales or the
25 revenues or income from leases subsequent to the termination of
26 any initial leasehold period.

1 (i) The Authority shall have the power to make loans to
2 persons to finance a project, to enter into loan agreements
3 with respect thereto, and to accept guarantees from persons of
4 its loans or the resultant evidences of obligations of the
5 Authority.

6 (j) The Authority may fix, determine, charge and collect
7 any premiums, fees, charges, costs and expenses, including,
8 without limitation, any application fees, commitment fees,
9 program fees, financing charges or publication fees from any
10 person in connection with its activities under this Act.

11 (k) In addition to the funds established as provided
12 herein, the Authority shall have the power to create and
13 establish such reserve funds and accounts as may be necessary
14 or desirable to accomplish its purposes under this Act and to
15 deposit its available monies into the funds and accounts.

16 (l) At the request of the governing body of any unit of
17 local government, the Authority is authorized to market such
18 local government's revenue bond offerings by preparing bond
19 issues for sale, advertising for sealed bids, receiving bids at
20 its offices, making the award to the bidder that offers the
21 most favorable terms or arranging for negotiated placements or
22 underwritings of such securities. The Authority may, at its
23 discretion, offer for concurrent sale the revenue bonds of
24 several local governments. Sales by the Authority of revenue
25 bonds under this Section shall in no way imply State guarantee
26 of such debt issue. The Authority may require such financial

1 information from participating local governments as it deems
2 necessary in order to carry out the purposes of this subsection
3 (1).

4 (m) The Authority may make grants to any county to which
5 Division 5-37 of the Counties Code is applicable to assist in
6 the financing of capital development, construction and
7 renovation of new or existing facilities for hospitals and
8 health care facilities under that Act. Such grants may only be
9 made from funds appropriated for such purposes from the Build
10 Illinois Bond Fund.

11 (n) The Authority may establish an urban development action
12 grant program for the purpose of assisting municipalities in
13 Illinois which are experiencing severe economic distress to
14 help stimulate economic development activities needed to aid in
15 economic recovery. The Authority shall determine the types of
16 activities and projects for which the urban development action
17 grants may be used, provided that such projects and activities
18 are broadly defined to include all reasonable projects and
19 activities the primary objectives of which are the development
20 of viable urban communities, including decent housing and a
21 suitable living environment, and expansion of economic
22 opportunity, principally for persons of low and moderate
23 incomes. The Authority shall enter into grant agreements from
24 monies appropriated for such purposes from the Build Illinois
25 Bond Fund. The Authority shall monitor the use of the grants,
26 and shall provide for audits of the funds as well as recovery

1 by the Authority of any funds determined to have been spent in
2 violation of this subsection (n) or any rule or regulation
3 promulgated hereunder. The Authority shall provide technical
4 assistance with regard to the effective use of the urban
5 development action grants. The Authority shall file an annual
6 report to the General Assembly concerning the progress of the
7 grant program.

8 (o) The Authority may establish a Housing Partnership
9 Program whereby the Authority provides zero-interest loans to
10 municipalities for the purpose of assisting in the financing of
11 projects for the rehabilitation of affordable multi-family
12 housing for low and moderate income residents. The Authority
13 may provide such loans only upon a municipality's providing
14 evidence that it has obtained private funding for the
15 rehabilitation project. The Authority shall provide 3 State
16 dollars for every 7 dollars obtained by the municipality from
17 sources other than the State of Illinois. The loans shall be
18 made from monies appropriated for such purpose from the Build
19 Illinois Bond Fund. The total amount of loans available under
20 the Housing Partnership Program shall not exceed \$30,000,000.
21 State loan monies under this subsection shall be used only for
22 the acquisition and rehabilitation of existing buildings
23 containing 4 or more dwelling units. The terms of any loan made
24 by the municipality under this subsection shall require
25 repayment of the loan to the municipality upon any sale or
26 other transfer of the project.

1 (p) The Authority may award grants to universities and
2 research institutions, research consortiums and other
3 not-for-profit entities for the purposes of: remodeling or
4 otherwise physically altering existing laboratory or research
5 facilities, expansion or physical additions to existing
6 laboratory or research facilities, construction of new
7 laboratory or research facilities or acquisition of modern
8 equipment to support laboratory or research operations
9 provided that such grants (i) be used solely in support of
10 project and equipment acquisitions which enhance technology
11 transfer, and (ii) not constitute more than 60 percent of the
12 total project or acquisition cost.

13 (q) Grants may be awarded by the Authority to units of
14 local government for the purpose of developing the appropriate
15 infrastructure or defraying other costs to the local government
16 in support of laboratory or research facilities provided that
17 such grants may not exceed 40% of the cost to the unit of local
18 government.

19 (r) The Authority may establish a Direct Loan Program to
20 make loans to individuals, partnerships or corporations for the
21 purpose of an industrial project, as defined in Section 801-10
22 of this Act. For the purposes of such program and not by way of
23 limitation on any other program of the Authority, the Authority
24 shall have the power to issue bonds, notes, or other evidences
25 of indebtedness including commercial paper for purposes of
26 providing a fund of capital from which it may make such loans.

1 The Authority shall have the power to use any appropriations
2 from the State made especially for the Authority's Direct Loan
3 Program for additional capital to make such loans or for the
4 purposes of reserve funds or pledged funds which secure the
5 Authority's obligations of repayment of any bond, note or other
6 form of indebtedness established for the purpose of providing
7 capital for which it intends to make such loans under the
8 Direct Loan Program. For the purpose of obtaining such capital,
9 the Authority may also enter into agreements with financial
10 institutions and other persons for the purpose of selling loans
11 and developing a secondary market for such loans. Loans made
12 under the Direct Loan Program may be in an amount not to exceed
13 \$300,000 and shall be made for a portion of an industrial
14 project which does not exceed 50% of the total project. No loan
15 may be made by the Authority unless approved by the affirmative
16 vote of at least 8 members of the board. The Authority shall
17 establish procedures and publish rules which shall provide for
18 the submission, review, and analysis of each direct loan
19 application and which shall preserve the ability of each board
20 member to reach an individual business judgment regarding the
21 propriety of making each direct loan. The collective discretion
22 of the board to approve or disapprove each loan shall be
23 unencumbered. The Authority may establish and collect such fees
24 and charges, determine and enforce such terms and conditions,
25 and charge such interest rates as it determines to be necessary
26 and appropriate to the successful administration of the Direct

1 Loan Program. The Authority may require such interests in
2 collateral and such guarantees as it determines are necessary
3 to project the Authority's interest in the repayment of the
4 principal and interest of each loan made under the Direct Loan
5 Program.

6 (s) The Authority may guarantee private loans to third
7 parties up to a specified dollar amount in order to promote
8 economic development in this State.

9 (t) The Authority may adopt rules and regulations as may be
10 necessary or advisable to implement the powers conferred by
11 this Act.

12 (u) The Authority shall have the power to issue bonds,
13 notes or other evidences of indebtedness, which may be used to
14 make loans to units of local government which are authorized to
15 enter into loan agreements and other documents and to issue
16 bonds, notes and other evidences of indebtedness for the
17 purpose of financing the protection of storm sewer outfalls,
18 the construction of adequate storm sewer outfalls, and the
19 provision for flood protection of sanitary sewage treatment
20 plans, in counties that have established a stormwater
21 management planning committee in accordance with Section
22 5-1062 of the Counties Code. Any such loan shall be made by the
23 Authority pursuant to the provisions of Section 820-5 to 820-60
24 of this Act. The unit of local government shall pay back to the
25 Authority the principal amount of the loan, plus annual
26 interest as determined by the Authority. The Authority shall

1 have the power, subject to appropriations by the General
2 Assembly, to subsidize or buy down a portion of the interest on
3 such loans, up to 4% per annum.

4 (v) The Authority may accept security interests as provided
5 in Sections 11-3 and 11-3.3 of the Illinois Public Aid Code.

6 (w) Moral Obligation. In the event that the Authority
7 determines that monies of the Authority will not be sufficient
8 for the payment of the principal of and interest on its bonds
9 during the next State fiscal year, the Chairperson, as soon as
10 practicable, shall certify to the Governor the amount required
11 by the Authority to enable it to pay such principal of and
12 interest on the bonds. The Governor shall submit the amount so
13 certified to the General Assembly as soon as practicable, but
14 no later than the end of the current State fiscal year. This
15 subsection shall apply only to any bonds or notes as to which
16 the Authority shall have determined, in the resolution
17 authorizing the issuance of the bonds or notes, that this
18 subsection shall apply. Whenever the Authority makes such a
19 determination, that fact shall be plainly stated on the face of
20 the bonds or notes and that fact shall also be reported to the
21 Governor. In the event of a withdrawal of moneys from a reserve
22 fund established with respect to any issue or issues of bonds
23 of the Authority to pay principal or interest on those bonds,
24 the Chairperson of the Authority, as soon as practicable, shall
25 certify to the Governor the amount required to restore the
26 reserve fund to the level required in the resolution or

1 indenture securing those bonds. The Governor shall submit the
2 amount so certified to the General Assembly as soon as
3 practicable, but no later than the end of the current State
4 fiscal year. The Authority shall obtain written approval from
5 the Governor for any bonds and notes to be issued under this
6 Section. In addition to any other bonds authorized to be issued
7 under Sections 825-60, 825-65(e), 830-25 and 845-5, the
8 principal amount of Authority bonds outstanding issued under
9 this Section 801-40(w) or under 20 ILCS 3850/1-80 or 30 ILCS
10 360/2-6(c), which have been assumed by the Authority, shall not
11 exceed \$150,000,000.

12 (x) The Authority may enter into agreements or contracts
13 with any person necessary or appropriate to place the payment
14 obligations of the Authority under any of its bonds in whole or
15 in part on any interest rate basis, cash flow basis, or other
16 basis desired by the Authority, including without limitation
17 agreements or contracts commonly known as "interest rate swap
18 agreements", "forward payment conversion agreements", and
19 "futures", or agreements or contracts to exchange cash flows or
20 a series of payments, or agreements or contracts, including
21 without limitation agreements or contracts commonly known as
22 "options", "puts", or "calls", to hedge payment, rate spread,
23 or similar exposure; provided that any such agreement or
24 contract shall not constitute an obligation for borrowed money
25 and shall not be taken into account under Section 845-5 of this
26 Act or any other debt limit of the Authority or the State of

1 Illinois.

2 (Source: P.A. 93-205, eff. 1-1-04; 94-91, eff. 7-1-05.)

3 (20 ILCS 3501/801-50 new)

4 Sec. 801-50. Pledge of revenues by the Authority;
5 non-impairment. Any pledge of revenues or other moneys made by
6 the Authority shall be binding from the time the pledge is
7 made. Revenues and other moneys so pledged shall be held
8 outside of the State treasury and in the custody of either the
9 Treasurer of the Authority or a trustee or a depository
10 appointed by the Authority. Revenues or other moneys so pledged
11 and thereafter received by the Authority or trustee or
12 depository shall immediately be subject to the lien of the
13 pledge without any physical delivery thereof or further act,
14 and the lien of any pledge shall be binding against all parties
15 having claims of any kind in tort, contract, or otherwise
16 against the Authority, irrespective of whether the parties have
17 notice thereof. Neither the resolution nor any other instrument
18 by which a pledge is created need be filed or recorded except
19 in the records of the Authority. The State pledges and agrees
20 with the holders of bonds or other obligations of the Authority
21 that the State will not limit or restrict the rights hereby
22 vested in the Authority to purchase, acquire, hold, sell, or
23 dispose of investments or to establish and collect such fees or
24 other charges as may be convenient or necessary to produce
25 sufficient revenues to meet the expenses of operation to the

1 Authority, and to fulfill the terms of any agreement made with
2 the holders of the bonds or other obligations of the Authority
3 or in any way impair the rights or remedies of the holders of
4 those bonds or other obligations of the Authority until such
5 bonds or other obligations are fully paid and discharged or
6 provision for their payment has been made.

7 (20 ILCS 3501/825-65)

8 Sec. 825-65. Clean Coal and Energy Project Financing.

9 (a) Findings and declaration of policy. It is hereby found
10 and declared that Illinois has abundant coal resources and, in
11 some areas of Illinois, the demand for power exceeds the
12 generating capacity. Incentives to encourage the construction
13 of coal-fired electric generating plants in Illinois to ensure
14 power generating capacity into the future and to advance clean
15 coal technology and the use of Illinois coal are in the best
16 interests of all of the citizens of Illinois. The Authority is
17 authorized to issue bonds to help finance Clean Coal and Energy
18 projects pursuant to this Section.

19 (b) Definition. "Clean Coal and Energy projects" means new
20 electric generating facilities or new gasification facilities,
21 as defined in Section 605-332 of the Department of Commerce and
22 Economic Opportunity Law of the Civil Administrative Code of
23 Illinois, which may include mine-mouth power plants, projects
24 that employ the use of clean coal technology, projects to
25 provide scrubber technology for existing energy generating

1 plants, or projects to provide electric transmission
2 facilities or new gasification facilities.

3 (c) Creation of reserve funds. The Authority may establish
4 and maintain one or more reserve funds to enhance bonds issued
5 by the Authority for Clean Coal and Energy projects ~~to develop~~
6 ~~alternative energy sources, including renewable energy~~
7 ~~projects, projects to provide scrubber technology for existing~~
8 ~~energy generating plants or projects to provide electric~~
9 ~~transmission facilities~~. There may be one or more accounts in
10 these reserve funds in which there may be deposited:

11 (1) any proceeds of the bonds issued by the Authority
12 required to be deposited therein by the terms of any
13 contract between the Authority and its bondholders or any
14 resolution of the Authority;

15 (2) any other moneys or funds of the Authority that it
16 may determine to deposit therein from any other source; and

17 (3) any other moneys or funds made available to the
18 Authority. Subject to the terms of any pledge to the owners
19 of any bonds, moneys in any reserve fund may be held and
20 applied to the payment of principal, premium, if any, and
21 interest of such bonds.

22 (d) Powers and duties. The Authority has the power:

23 (1) To issue bonds in one or more series pursuant to
24 one or more resolutions of the Authority for any Clean Coal
25 and Energy projects authorized under this Section, within
26 the authorization set forth in subsections (e) and (f).

1 (2) To provide for the funding of any reserves or other
2 funds or accounts deemed necessary by the Authority in
3 connection with any bonds issued by the Authority.

4 (3) To pledge any funds of the Authority or funds made
5 available to the Authority that may be applied to such
6 purpose as security for any bonds or any guarantees,
7 letters of credit, insurance contracts or similar credit
8 support or liquidity instruments securing the bonds.

9 (4) To enter into agreements or contracts with third
10 parties, whether public or private, including, without
11 limitation, the United States of America, the State or any
12 department or agency thereof, to obtain any
13 appropriations, grants, loans or guarantees that are
14 deemed necessary or desirable by the Authority. Any such
15 guarantee, agreement or contract may contain terms and
16 provisions necessary or desirable in connection with the
17 program, subject to the requirements established by the
18 Act.

19 (5) To exercise such other powers as are necessary or
20 incidental to the foregoing.

21 (e) Clean Coal and Energy bond authorization and financing
22 limits. In addition to any other bonds authorized to be issued
23 under Sections 801-40(w), 825-60, 830-25 and 845-5, the
24 Authority may have outstanding, at any time, bonds for the
25 purpose enumerated in this Section 825-65 in an aggregate
26 principal amount that shall not exceed \$2,700,000,000, of which

1 no more than \$300,000,000 may be issued to finance transmission
2 facilities, no more than \$500,000,000 may be issued to finance
3 scrubbers at existing generating plants, no more than
4 \$500,000,000 may be issued to finance alternative energy
5 sources, including renewable energy projects and no more than
6 \$1,400,000,000 may be issued to finance new electric generating
7 facilities or new gasification facilities, as defined in
8 Section 605-332 of the Department of Commerce and Economic
9 Opportunity Law of the Civil Administrative Code of Illinois,
10 ~~which may include mine mouth power plants~~. An application for a
11 loan financed from bond proceeds from a borrower or its
12 affiliates for a Clean Coal and Energy project may not be
13 approved by the Authority for an amount in excess of
14 \$450,000,000 for any borrower or its affiliates. These bonds
15 shall not constitute an indebtedness or obligation of the State
16 of Illinois and it shall be plainly stated on the face of each
17 bond that it does not constitute an indebtedness or obligation
18 of the State of Illinois, but is payable solely from the
19 revenues, income or other assets of the Authority pledged
20 therefor.

21 (f) Additional Clean Coal and Energy bond authorization and
22 financing limits. In addition to any other bonds authorized to
23 be issued under this Act, the Authority may issue bonds for the
24 purpose enumerated in this Section 825-65 in an aggregate
25 principal amount that shall not exceed \$300,000,000.

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

1 (20 ILCS 3501/825-75)

2 Sec. 825-75. Additional Security. In the event that the
3 Authority determines that monies of the Authority will not be
4 sufficient for the payment of the principal of and interest on
5 any bonds issued by the Authority under Sections 825-65 through
6 825-75 of this Act for new electric generating facilities or
7 new gasification facilities ~~for energy generation projects~~
8 ~~that advance clean coal technology and the use of Illinois coal~~
9 during the next State fiscal year, the Chairperson, as soon as
10 practicable, shall certify to the Governor the amount required
11 by the Authority to enable it to pay such principal, premium,
12 if any, and interest on such bonds. The Governor shall submit
13 the amount so certified to the General Assembly as soon as
14 practicable, but no later than the end of the current State
15 fiscal year. This subsection shall ~~not~~ apply to any bonds or
16 notes as to which the Authority shall have determined, in the
17 resolution authorizing the issuance of the bonds or notes, that
18 this subsection shall ~~not~~ apply. Whenever the Authority makes
19 such a determination, that fact shall be plainly stated on the
20 face of the bonds or notes and that fact should also be
21 reported to the Governor. In the event of a withdrawal of
22 moneys from a reserve fund established with respect to any
23 issue or issues of bonds of the Authority to pay principal,
24 premium, if any, and interest on such bonds, the Chairman of
25 the Authority, as soon as practicable, shall certify to the

1 Governor the amount required to restore the reserve fund to the
2 level required in the resolution or indenture securing those
3 bonds. The Governor shall submit the amount so certified to the
4 General Assembly as soon as practicable, but no later than the
5 end of the current State fiscal year. The Authority shall
6 obtain written approval from the Governor for any bonds and
7 notes to be issued under this Section.

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

9 Section 99. Effective date. This Act takes effect upon
10 becoming law.