

SB1690



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

SB1690

Introduced 2/9/2007, by Sen. Pamela J. Althoff

SYNOPSIS AS INTRODUCED:

105 ILCS 5/19-1

from Ch. 122, par. 19-1

Amends the School Code. Makes a technical change in a Section concerning debt limitations of school districts.

LRB095 11143 NHT 31482 b

A BILL FOR

1 AN ACT concerning education.

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

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

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

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

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

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

1 No school districts maintaining grades K through 12 shall
2 become indebted in any manner or for any purpose to an amount,
3 including existing indebtedness, in the aggregate exceeding
4 13.8% on the value of the taxable property therein to be
5 ascertained by the last assessment for State and county taxes
6 or, until January 1, 1983, if greater, the sum that is produced
7 by multiplying the school district's 1978 equalized assessed
8 valuation by the debt limitation percentage in effect on
9 January 1, 1979, previous to the incurring of such
10 indebtedness.

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

1 the district become indebted on account of bonds issued by the
2 district for elementary purposes in the aggregate exceeding
3 6.9% of the value of the taxable property for that portion of
4 the district included in the elementary and high school
5 classification, to be ascertained by the last assessment for
6 State and county taxes.

7 Notwithstanding the provisions of any other law to the
8 contrary, in any case in which the voters of a school district
9 have approved a proposition for the issuance of bonds of such
10 school district at an election held prior to January 1, 1979,
11 and all of the bonds approved at such election have not been
12 issued, the debt limitation applicable to such school district
13 during the calendar year 1979 shall be computed by multiplying
14 the value of taxable property therein, including personal
15 property, as ascertained by the last assessment for State and
16 county taxes, previous to the incurring of such indebtedness,
17 by the percentage limitation applicable to such school district
18 under the provisions of this subsection (a).

19 (b) Notwithstanding the debt limitation prescribed in
20 subsection (a) of this Section, additional indebtedness may be
21 incurred in an amount not to exceed the estimated cost of
22 acquiring or improving school sites or constructing and
23 equipping additional building facilities under the following
24 conditions:

25 (1) Whenever the enrollment of students for the next
26 school year is estimated by the board of education to

1 increase over the actual present enrollment by not less
2 than 35% or by not less than 200 students or the actual
3 present enrollment of students has increased over the
4 previous school year by not less than 35% or by not less
5 than 200 students and the board of education determines
6 that additional school sites or building facilities are
7 required as a result of such increase in enrollment; and

8 (2) When the Regional Superintendent of Schools having
9 jurisdiction over the school district and the State
10 Superintendent of Education concur in such enrollment
11 projection or increase and approve the need for such
12 additional school sites or building facilities and the
13 estimated cost thereof; and

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

26 (4) Notwithstanding the provisions of paragraphs (1)

1 through (3) of this subsection (b), if the school board
2 determines that additional facilities are needed to
3 provide a quality educational program and not less than 2/3
4 of those voting in an election called by the school board
5 on the question approve the issuance of bonds for the
6 construction of such facilities, the school district may
7 issue bonds for this purpose; or

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

22 In no event shall the indebtedness incurred pursuant to
23 this subsection (b) and the existing indebtedness of the school
24 district exceed 15% of the value of the taxable property
25 therein to be ascertained by the last assessment for State and
26 county taxes, previous to the incurring of such indebtedness

1 or, until January 1, 1983, if greater, the sum that is produced
2 by multiplying the school district's 1978 equalized assessed
3 valuation by the debt limitation percentage in effect on
4 January 1, 1979.

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

7 (c) Notwithstanding the debt limitation prescribed in
8 subsection (a) of this Section, in any case in which a public
9 question for the issuance of bonds of a proposed school
10 district maintaining grades kindergarten through 12 received
11 at least 60% of the valid ballots cast on the question at an
12 election held on or prior to November 8, 1994, and in which the
13 bonds approved at such election have not been issued, the
14 school district pursuant to the requirements of Section 11A-10
15 (now repealed) may issue the total amount of bonds approved at
16 such election for the purpose stated in the question.

17 (d) Notwithstanding the debt limitation prescribed in
18 subsection (a) of this Section, a school district that meets
19 all the criteria set forth in paragraphs (1) and (2) of this
20 subsection (d) may incur an additional indebtedness in an
21 amount not to exceed \$4,500,000, even though the amount of the
22 additional indebtedness authorized by this subsection (d),
23 when incurred and added to the aggregate amount of indebtedness
24 of the district existing immediately prior to the district
25 incurring the additional indebtedness authorized by this
26 subsection (d), causes the aggregate indebtedness of the

1 district to exceed the debt limitation otherwise applicable to
2 that district under subsection (a):

3 (1) The additional indebtedness authorized by this
4 subsection (d) is incurred by the school district through
5 the issuance of bonds under and in accordance with Section
6 17-2.11a for the purpose of replacing a school building
7 which, because of mine subsidence damage, has been closed
8 as provided in paragraph (2) of this subsection (d) or
9 through the issuance of bonds under and in accordance with
10 Section 19-3 for the purpose of increasing the size of, or
11 providing for additional functions in, such replacement
12 school buildings, or both such purposes.

13 (2) The bonds issued by the school district as provided
14 in paragraph (1) above are issued for the purposes of
15 construction by the school district of a new school
16 building pursuant to Section 17-2.11, to replace an
17 existing school building that, because of mine subsidence
18 damage, is closed as of the end of the 1992-93 school year
19 pursuant to action of the regional superintendent of
20 schools of the educational service region in which the
21 district is located under Section 3-14.22 or are issued for
22 the purpose of increasing the size of, or providing for
23 additional functions in, the new school building being
24 constructed to replace a school building closed as the
25 result of mine subsidence damage, or both such purposes.

26 (e) (Blank).

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

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

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

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

22 Notwithstanding the provisions of subsection (a) of this
23 Section or of any other law, a school district that has availed
24 itself of the provisions of this subsection (f) prior to July
25 22, 2004 (the effective date of Public Act 93-799) may also
26 issue bonds approved by referendum up to an amount, including

1 existing indebtedness, not exceeding 25% of the equalized
2 assessed value of the taxable property in the district if all
3 of the conditions set forth in items (1), (2), and (3) of this
4 subsection (f) are met.

5 (g) Notwithstanding the provisions of subsection (a) of
6 this Section or any other law, bonds in not to exceed an
7 aggregate amount of 25% of the equalized assessed value of the
8 taxable property of a school district and issued by a school
9 district meeting the criteria in paragraphs (i) through (iv) of
10 this subsection shall not be considered indebtedness for
11 purposes of any statutory limitation and may be issued pursuant
12 to resolution of the school board in an amount or amounts,
13 including existing indebtedness, in excess of any statutory
14 limitation of indebtedness heretofore or hereafter imposed:

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

21 (ii) At the time the resolution authorizing the
22 issuance of the bonds is adopted, the cost of constructing
23 a new school building to replace the existing school
24 building is less than 60% of the cost of repairing the
25 existing school building.

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

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

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

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

15 (ii) The bonds are issued for the capital improvement,
16 renovation, rehabilitation, or replacement of existing
17 school buildings of the district, all of which buildings
18 were originally constructed not less than 40 years ago;

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

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

24 (i) Notwithstanding any other provisions of this Section or
25 the provisions of any other law, until January 1, 1998, a
26 community unit school district maintaining grades K through 12

1 may issue bonds up to an amount, including existing
2 indebtedness, not exceeding 27% of the equalized assessed value
3 of the taxable property in the district, if all of the
4 following conditions are met:

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

7 (ii) The bonds are issued for the capital improvement,
8 renovation, rehabilitation, or replacement of existing
9 school buildings of the district, all of which existing
10 buildings were originally constructed not less than 80
11 years ago;

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

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

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

24 (i) The school district has an equalized assessed
25 valuation for calendar year 1995 of less than \$140,000,000
26 and a best 3 months average daily attendance for the

1 1995-96 school year of at least 2,800;

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

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

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

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

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

1 limitation otherwise applicable to that school district under
2 subsection (a):

3 (1) the school district is located in 2 counties, and a
4 referendum to authorize the additional indebtedness was
5 approved by a majority of the voters of the school district
6 voting on the proposition to authorize that indebtedness;

7 (2) the additional indebtedness is for the purpose of
8 financing a multi-purpose room addition to the existing
9 high school;

10 (3) the additional indebtedness, together with the
11 existing indebtedness of the school district, shall not
12 exceed 17.4% of the value of the taxable property in the
13 school district, to be ascertained by the last assessment
14 for State and county taxes; and

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

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

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

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

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

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

10 (m) Notwithstanding any other provisions of this Section or
11 the provisions of any other law, until January 1, 1999, an
12 elementary school district maintaining grades K through 8 may
13 issue bonds up to an amount, excluding existing indebtedness,
14 not exceeding 18% of the equalized assessed value of the
15 taxable property in the district, if all of the following
16 conditions are met:

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

19 (ii) The school district operates 2 elementary
20 attendance centers that until 1976 were operated as the
21 attendance centers of 2 separate and distinct school
22 districts;

23 (iii) The bonds are issued for the construction of a
24 new elementary school building to replace an existing
25 multi-level elementary school building of the school
26 district that is not handicapped accessible at all levels

1 and parts of which were constructed more than 75 years ago;

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

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

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

22 (i) The school district applies to the State Board of
23 Education for a school construction project grant and
24 submits a district facilities plan in support of its
25 application pursuant to Section 5-20 of the School
26 Construction Law.

1 (ii) The school district's application and facilities
2 plan are approved by, and the district receives a grant
3 entitlement for a school construction project issued by,
4 the State Board of Education under the School Construction
5 Law.

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

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

22 (v) The voters of the district approve a proposition
23 for the issuance of the bonds at a referendum held after
24 the criteria specified in paragraphs (i) and (iii) of this
25 subsection (n) are met.

26 (vi) The bonds are issued pursuant to Sections 19-2

1 through 19-7 of the School Code.

2 (o) Notwithstanding any other provisions of this Section or
3 the provisions of any other law, until November 1, 2007, a
4 community unit school district maintaining grades K through 12
5 may issue bonds up to an amount, including existing
6 indebtedness, not exceeding 20% of the equalized assessed value
7 of the taxable property in the district if all of the following
8 conditions are met:

9 (i) the school district has an equalized assessed
10 valuation for calendar year 2001 of at least \$737,000,000
11 and an enrollment for the 2002-2003 school year of at least
12 8,500;

13 (ii) the bonds are issued to purchase school sites,
14 build and equip a new high school, build and equip a new
15 junior high school, build and equip 5 new elementary
16 schools, and make technology and other improvements and
17 additions to existing schools;

18 (iii) at the time of the sale of the bonds, the board
19 of education determines by resolution that the sites and
20 new or improved facilities are needed because of projected
21 enrollment increases;

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

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

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

7 (i) The school district has an equalized assessed
8 valuation for calendar year 2001 of at least \$295,741,187
9 and a best 3 months' average daily attendance for the
10 2002-2003 school year of at least 2,394.

11 (ii) The bonds are issued to build and equip 3
12 elementary school buildings; build and equip one middle
13 school building; and alter, repair, improve, and equip all
14 existing school buildings in the district.

15 (iii) At the time of the sale of the bonds, the board
16 of education determines by resolution that the project is
17 needed because of expanding growth in the school district
18 and a projected enrollment increase.

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

21 (p-5) Notwithstanding any other provisions of this Section
22 or the provisions of any other law, bonds issued by a community
23 unit school district maintaining grades K through 12 shall not
24 be considered indebtedness for purposes of any statutory
25 limitation and may be issued in an amount or amounts, including
26 existing indebtedness, in excess of any heretofore or hereafter

1 imposed statutory limitation as to indebtedness, if all of the
2 following conditions are met:

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

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

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

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

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

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

22 (p-10) Notwithstanding any other provisions of this
23 Section or the provisions of any other law, bonds issued by a
24 community consolidated school district maintaining grades K
25 through 8 shall not be considered indebtedness for purposes of
26 any statutory limitation and may be issued in an amount or

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

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

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

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

12 (iv) At the time of the sale of the bonds, the school
13 board determines by resolution that the school sites and
14 building additions are needed because of an increase in
15 enrollment projected by the school board.

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

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

21 (p-15) In addition to all other authority to issue bonds,
22 the Oswego Community Unit School District Number 308 may issue
23 bonds with an aggregate principal amount not to exceed
24 \$450,000,000, but only if all of the following conditions are
25 met:

26 (i) The voters of the district have approved a

1 proposition for the bond issue at the general election held
2 on November 7, 2006.

3 (ii) At the time of the sale of the bonds, the school
4 board determines, by resolution, that: (A) the building and
5 equipping of the new high school building, new junior high
6 school buildings, new elementary school buildings, early
7 childhood building, maintenance building, transportation
8 facility, and additions to existing school buildings, the
9 altering, repairing, equipping, and provision of
10 technology improvements to existing school buildings, and
11 the acquisition and improvement of school sites, as the
12 case may be, are required as a result of a projected
13 increase in the enrollment of students in the district; and
14 (B) the sale of bonds for these purposes is authorized by
15 legislation that exempts the debt incurred on the bonds
16 from the district's statutory debt limitation.

17 (iii) The bonds are issued, in one or more bond issues,
18 on or before November 7, 2011, but the aggregate principal
19 amount issued in all such bond issues combined must not
20 exceed \$450,000,000.

21 (iv) The bonds are issued in accordance with this
22 Article 19.

23 (v) The proceeds of the bonds are used only to
24 accomplish those projects approved by the voters at the
25 general election held on November 7, 2006.

26 The debt incurred on any bonds issued under this subsection

1 (p-15) shall not be considered indebtedness for purposes of any
2 statutory debt limitation.

3 (p-20) In addition to all other authority to issue bonds,
4 the Lincoln-Way Community High School District Number 210 may
5 issue bonds with an aggregate principal amount not to exceed
6 \$225,000,000, but only if all of the following conditions are
7 met:

8 (i) The voters of the district have approved a
9 proposition for the bond issue at the general primary
10 election held on March 21, 2006.

11 (ii) At the time of the sale of the bonds, the school
12 board determines, by resolution, that: (A) the building and
13 equipping of the new high school buildings, the altering,
14 repairing, and equipping of existing school buildings, and
15 the improvement of school sites, as the case may be, are
16 required as a result of a projected increase in the
17 enrollment of students in the district; and (B) the sale of
18 bonds for these purposes is authorized by legislation that
19 exempts the debt incurred on the bonds from the district's
20 statutory debt limitation.

21 (iii) The bonds are issued, in one or more bond issues,
22 on or before March 21, 2011, but the aggregate principal
23 amount issued in all such bond issues combined must not
24 exceed \$225,000,000.

25 (iv) The bonds are issued in accordance with this
26 Article 19.

1 (v) The proceeds of the bonds are used only to
2 accomplish those projects approved by the voters at the
3 primary election held on March 21, 2006.

4 The debt incurred on any bonds issued under this subsection
5 (p-20) shall not be considered indebtedness for purposes of any
6 statutory debt limitation.

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

12 (Source: P.A. 93-13, eff. 6-9-03; 93-799, eff. 7-22-04;
13 93-1045, eff. 10-15-04; 94-234, eff. 7-1-06; 94-721, eff.
14 1-6-06; 94-952, eff. 6-27-06; 94-1019, eff. 7-10-06; 94-1078,
15 eff. 1-9-07.)