

1 AN ACT concerning State government.

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 801-5 and 801-10 and by adding Section 801-55
6 as follows:

7 (20 ILCS 3501/801-5)

8 Sec. 801-5. Findings and declaration of policy. The General
9 Assembly hereby finds, determines and declares:

10 (a) that there are a number of existing State authorities
11 authorized to issue bonds to alleviate the conditions and
12 promote the objectives set forth below; and to provide a
13 stronger, better coordinated development effort, it is
14 determined to be in the interest of promoting the health,
15 safety, morals and general welfare of all the people of the
16 State to consolidate certain of such existing authorities into
17 one finance authority;

18 (b) that involuntary unemployment affects the health,
19 safety, morals and general welfare of the people of the State
20 of Illinois;

21 (c) that the economic burdens resulting from involuntary
22 unemployment fall in part upon the State in the form of public
23 assistance and reduced tax revenues, and in the event the

1 unemployed worker and his family migrate elsewhere to find
2 work, may also fall upon the municipalities and other taxing
3 districts within the areas of unemployment in the form of
4 reduced tax revenues, thereby endangering their financial
5 ability to support necessary governmental services for their
6 remaining inhabitants;

7 (d) that a vigorous growing economy is the basic source of
8 job opportunities;

9 (e) that protection against involuntary unemployment, its
10 economic burdens and the spread of economic stagnation can best
11 be provided by promoting, attracting, stimulating and
12 revitalizing industry, manufacturing and commerce in the
13 State;

14 (f) that the State has a responsibility to help create a
15 favorable climate for new and improved job opportunities for
16 its citizens by encouraging the development of commercial
17 businesses and industrial and manufacturing plants within the
18 State;

19 (g) that increased availability of funds for construction
20 of new facilities and the expansion and improvement of existing
21 facilities for industrial, commercial and manufacturing
22 facilities will provide for new and continued employment in the
23 construction industry and alleviate the burden of
24 unemployment;

25 (h) that in the absence of direct governmental subsidies
26 the unaided operations of private enterprise do not provide

1 sufficient resources for residential construction,
2 rehabilitation, rental or purchase, and that support from
3 housing related commercial facilities is one means of
4 stimulating residential construction, rehabilitation, rental
5 and purchase;

6 (i) that it is in the public interest and the policy of
7 this State to foster and promote by all reasonable means the
8 provision of adequate capital markets and facilities for
9 borrowing money by units of local government, and for the
10 financing of their respective public improvements and other
11 governmental purposes within the State from proceeds of bonds
12 or notes issued by those governmental units; and to assist
13 local governmental units in fulfilling their needs for those
14 purposes by use of creation of indebtedness;

15 (j) that it is in the public interest and the policy of
16 this State to the extent possible, to reduce the costs of
17 indebtedness to taxpayers and residents of this State and to
18 encourage continued investor interest in the purchase of bonds
19 or notes of governmental units as sound and preferred
20 securities for investment; and to encourage governmental units
21 to continue their independent undertakings of public
22 improvements and other governmental purposes and the financing
23 thereof, and to assist them in those activities by making funds
24 available at reduced interest costs for orderly financing of
25 those purposes, especially during periods of restricted credit
26 or money supply, and particularly for those governmental units

1 not otherwise able to borrow for those purposes;

2 (k) that in this State the following conditions exist: (i)
3 an inadequate supply of funds at interest rates sufficiently
4 low to enable persons engaged in agriculture in this State to
5 pursue agricultural operations at present levels; (ii) that
6 such inability to pursue agricultural operations lessens the
7 supply of agricultural commodities available to fulfill the
8 needs of the citizens of this State; (iii) that such inability
9 to continue operations decreases available employment in the
10 agricultural sector of the State and results in unemployment
11 and its attendant problems; (iv) that such conditions prevent
12 the acquisition of an adequate capital stock of farm equipment
13 and machinery, much of which is manufactured in this State,
14 therefore impairing the productivity of agricultural land and,
15 further, causing unemployment or lack of appropriate increase
16 in employment in such manufacturing; (v) that such conditions
17 are conducive to consolidation of acreage of agricultural land
18 with fewer individuals living and farming on the traditional
19 family farm; (vi) that these conditions result in a loss in
20 population, unemployment and movement of persons from rural to
21 urban areas accompanied by added costs to communities for
22 creation of new public facilities and services; (vii) that
23 there have been recurrent shortages of funds for agricultural
24 purposes from private market sources at reasonable rates of
25 interest; (viii) that these shortages have made the sale and
26 purchase of agricultural land to family farmers a virtual

1 impossibility in many parts of the State; (ix) that the
2 ordinary operations of private enterprise have not in the past
3 corrected these conditions; and (x) that a stable supply of
4 adequate funds for agricultural financing is required to
5 encourage family farmers in an orderly and sustained manner and
6 to reduce the problems described above;

7 (l) that for the benefit of the people of the State of
8 Illinois, the conduct and increase of their commerce, the
9 protection and enhancement of their welfare, the development of
10 continued prosperity and the improvement of their health and
11 living conditions it is essential that all the people of the
12 State be given the fullest opportunity to learn and to develop
13 their intellectual and mental capacities and skills; that to
14 achieve these ends it is of the utmost importance that private
15 institutions of higher education within the State be provided
16 with appropriate additional means to assist the people of the
17 State in achieving the required levels of learning and
18 development of their intellectual and mental capacities and
19 skills and that cultural institutions within the State be
20 provided with appropriate additional means to expand the
21 services and resources which they offer for the cultural,
22 intellectual, scientific, educational and artistic enrichment
23 of the people of the State;

24 (m) that in order to foster civic and neighborhood pride,
25 citizens require access to facilities such as educational
26 institutions, recreation, parks and open spaces, entertainment

1 and sports, a reliable transportation network, cultural
2 facilities and theaters and other facilities as authorized by
3 this Act, and that it is in the best interests of the State to
4 lower the costs of all such facilities by providing financing
5 through the State; ~~and~~

6 (n) that to preserve and protect the health of the citizens
7 of the State, and lower the costs of health care, that
8 financing for health facilities should be provided through the
9 State; and it is hereby declared to be the policy of the State,
10 in the interest of promoting the health, safety, morals and
11 general welfare of all the people of the State, to address the
12 conditions noted above, to increase job opportunities and to
13 retain existing jobs in the State, by making available through
14 the Illinois Finance Authority, hereinafter created, funds for
15 the development, improvement and creation of industrial,
16 housing, local government, educational, health, public purpose
17 and other projects; to issue its bonds and notes to make funds
18 at reduced rates and on more favorable terms for borrowing by
19 local governmental units through the purchase of the bonds or
20 notes of the governmental units; and to make or acquire loans
21 for the acquisition and development of agricultural
22 facilities; to provide financing for private institutions of
23 higher education, cultural institutions, health facilities and
24 other facilities and projects as authorized by this Act; and to
25 grant broad powers to the Illinois Finance Authority to
26 accomplish and to carry out these policies of the State which

1 are in the public interest of the State and of its taxpayers
2 and residents; and -

3 (o) that providing financing alternatives for projects
4 that are located outside the State that are owned, operated,
5 leased, managed by, or otherwise affiliated with, institutions
6 located within the State would promote the economy of the State
7 for the benefit of the health, welfare, safety, trade,
8 commerce, industry, and economy of the people of the State by
9 creating employment opportunities in the State and lowering the
10 cost of accessing healthcare, private education, or cultural
11 institutions in the State by reducing the cost of financing or
12 operating those projects.

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

14 (20 ILCS 3501/801-10)

15 (Text of Section before amendment by P.A. 96-339)

16 Sec. 801-10. Definitions. The following terms, whenever
17 used or referred to in this Act, shall have the following
18 meanings, except in such instances where the context may
19 clearly indicate otherwise:

20 (a) The term "Authority" means the Illinois Finance
21 Authority created by this Act.

22 (b) The term "project" means an industrial project,
23 conservation project, housing project, public purpose project,
24 higher education project, health facility project, cultural
25 institution project, agricultural facility or agribusiness,

1 and "project" may include any combination of one or more of the
2 foregoing undertaken jointly by any person with one or more
3 other persons.

4 (c) The term "public purpose project" means any project or
5 facility including without limitation land, buildings,
6 structures, machinery, equipment and all other real and
7 personal property, which is authorized or required by law to be
8 acquired, constructed, improved, rehabilitated, reconstructed,
9 replaced or maintained by any unit of government or any other
10 lawful public purpose which is authorized or required by law to
11 be undertaken by any unit of government.

12 (d) The term "industrial project" means the acquisition,
13 construction, refurbishment, creation, development or
14 redevelopment of any facility, equipment, machinery, real
15 property or personal property for use by any instrumentality of
16 the State or its political subdivisions, for use by any person
17 or institution, public or private, for profit or not for
18 profit, or for use in any trade or business including, but not
19 limited to, any industrial, manufacturing or commercial
20 enterprise and which is (1) a capital project including but not
21 limited to: (i) land and any rights therein, one or more
22 buildings, structures or other improvements, machinery and
23 equipment, whether now existing or hereafter acquired, and
24 whether or not located on the same site or sites; (ii) all
25 appurtenances and facilities incidental to the foregoing,
26 including, but not limited to utilities, access roads, railroad

1 sidings, track, docking and similar facilities, parking
2 facilities, dockage, wharfage, railroad roadbed, track,
3 trestle, depot, terminal, switching and signaling or related
4 equipment, site preparation and landscaping; and (iii) all
5 non-capital costs and expenses relating thereto or (2) any
6 addition to, renovation, rehabilitation or improvement of a
7 capital project or (3) any activity or undertaking which the
8 Authority determines will aid, assist or encourage economic
9 growth, development or redevelopment within the State or any
10 area thereof, will promote the expansion, retention or
11 diversification of employment opportunities within the State
12 or any area thereof or will aid in stabilizing or developing
13 any industry or economic sector of the State economy. The term
14 "industrial project" also means the production of motion
15 pictures.

16 (e) The term "bond" or "bonds" shall include bonds, notes
17 (including bond, grant or revenue anticipation notes),
18 certificates and/or other evidences of indebtedness
19 representing an obligation to pay money, including refunding
20 bonds.

21 (f) The terms "lease agreement" and "loan agreement" shall
22 mean: (i) an agreement whereby a project acquired by the
23 Authority by purchase, gift or lease is leased to any person,
24 corporation or unit of local government which will use or cause
25 the project to be used as a project as heretofore defined upon
26 terms providing for lease rental payments at least sufficient

1 to pay when due all principal of, interest and premium, if any,
2 on any bonds of the Authority issued with respect to such
3 project, providing for the maintenance, insuring and operation
4 of the project on terms satisfactory to the Authority,
5 providing for disposition of the project upon termination of
6 the lease term, including purchase options or abandonment of
7 the premises, and such other terms as may be deemed desirable
8 by the Authority, or (ii) any agreement pursuant to which the
9 Authority agrees to loan the proceeds of its bonds issued with
10 respect to a project or other funds of the Authority to any
11 person which will use or cause the project to be used as a
12 project as heretofore defined upon terms providing for loan
13 repayment installments at least sufficient to pay when due all
14 principal of, interest and premium, if any, on any bonds of the
15 Authority, if any, issued with respect to the project, and
16 providing for maintenance, insurance and other matters as may
17 be deemed desirable by the Authority.

18 (g) The term "financial aid" means the expenditure of
19 Authority funds or funds provided by the Authority through the
20 issuance of its bonds, notes or other evidences of indebtedness
21 or from other sources for the development, construction,
22 acquisition or improvement of a project.

23 (h) The term "person" means an individual, corporation,
24 unit of government, business trust, estate, trust, partnership
25 or association, 2 or more persons having a joint or common
26 interest, or any other legal entity.

1 (i) The term "unit of government" means the federal
2 government, the State or unit of local government, a school
3 district, or any agency or instrumentality, office, officer,
4 department, division, bureau, commission, college or
5 university thereof.

6 (j) The term "health facility" means: (a) any public or
7 private institution, place, building, or agency required to be
8 licensed under the Hospital Licensing Act; (b) any public or
9 private institution, place, building, or agency required to be
10 licensed under the Nursing Home Care Act; (c) any public or
11 licensed private hospital as defined in the Mental Health and
12 Developmental Disabilities Code; (d) any such facility
13 exempted from such licensure when the Director of Public Health
14 attests that such exempted facility meets the statutory
15 definition of a facility subject to licensure; (e) any other
16 public or private health service institution, place, building,
17 or agency which the Director of Public Health attests is
18 subject to certification by the Secretary, U.S. Department of
19 Health and Human Services under the Social Security Act, as now
20 or hereafter amended, or which the Director of Public Health
21 attests is subject to standard-setting by a recognized public
22 or voluntary accrediting or standard-setting agency; (f) any
23 public or private institution, place, building or agency
24 engaged in providing one or more supporting services to a
25 health facility; (g) any public or private institution, place,
26 building or agency engaged in providing training in the healing

1 arts, including but not limited to schools of medicine,
2 dentistry, osteopathy, optometry, podiatry, pharmacy or
3 nursing, schools for the training of x-ray, laboratory or other
4 health care technicians and schools for the training of
5 para-professionals in the health care field; (h) any public or
6 private congregate, life or extended care or elderly housing
7 facility or any public or private home for the aged or infirm,
8 including, without limitation, any Facility as defined in the
9 Life Care Facilities Act; (i) any public or private mental,
10 emotional or physical rehabilitation facility or any public or
11 private educational, counseling, or rehabilitation facility or
12 home, for those persons with a developmental disability, those
13 who are physically ill or disabled, the emotionally disturbed,
14 those persons with a mental illness or persons with learning or
15 similar disabilities or problems; (j) any public or private
16 alcohol, drug or substance abuse diagnosis, counseling
17 treatment or rehabilitation facility, (k) any public or private
18 institution, place, building or agency licensed by the
19 Department of Children and Family Services or which is not so
20 licensed but which the Director of Children and Family Services
21 attests provides child care, child welfare or other services of
22 the type provided by facilities subject to such licensure; (l)
23 any public or private adoption agency or facility; and (m) any
24 public or private blood bank or blood center. "Health facility"
25 also means a public or private structure or structures suitable
26 primarily for use as a laboratory, laundry, nurses or interns

1 residence or other housing or hotel facility used in whole or
2 in part for staff, employees or students and their families,
3 patients or relatives of patients admitted for treatment or
4 care in a health facility, or persons conducting business with
5 a health facility, physician's facility, surgicenter,
6 administration building, research facility, maintenance,
7 storage or utility facility and all structures or facilities
8 related to any of the foregoing or required or useful for the
9 operation of a health facility, including parking or other
10 facilities or other supporting service structures required or
11 useful for the orderly conduct of such health facility. "Health
12 facility" also means, with respect to a project located outside
13 the State, any public or private institution, place, building,
14 or agency which provides services similar to those described
15 above, provided that such project is owned, operated, leased or
16 managed by a participating health institution located within
17 the State, or a participating health institution affiliated
18 with an entity located within the State.

19 (k) The term "participating health institution" means (i) a
20 private corporation or association or (ii) a public entity of
21 this State, in either case authorized by the laws of this State
22 or the applicable state to provide or operate a health facility
23 as defined in this Act and which, pursuant to the provisions of
24 this Act, undertakes the financing, construction or
25 acquisition of a project or undertakes the refunding or
26 refinancing of obligations, loans, indebtedness or advances as

1 provided in this Act.

2 (l) The term "health facility project", means a specific
3 health facility work or improvement to be financed or
4 refinanced (including without limitation through reimbursement
5 of prior expenditures), acquired, constructed, enlarged,
6 remodeled, renovated, improved, furnished, or equipped, with
7 funds provided in whole or in part hereunder, any accounts
8 receivable, working capital, liability or insurance cost or
9 operating expense financing or refinancing program of a health
10 facility with or involving funds provided in whole or in part
11 hereunder, or any combination thereof.

12 (m) The term "bond resolution" means the resolution or
13 resolutions authorizing the issuance of, or providing terms and
14 conditions related to, bonds issued under this Act and
15 includes, where appropriate, any trust agreement, trust
16 indenture, indenture of mortgage or deed of trust providing
17 terms and conditions for such bonds.

18 (n) The term "property" means any real, personal or mixed
19 property, whether tangible or intangible, or any interest
20 therein, including, without limitation, any real estate,
21 leasehold interests, appurtenances, buildings, easements,
22 equipment, furnishings, furniture, improvements, machinery,
23 rights of way, structures, accounts, contract rights or any
24 interest therein.

25 (o) The term "revenues" means, with respect to any project,
26 the rents, fees, charges, interest, principal repayments,

1 collections and other income or profit derived therefrom.

2 (p) The term "higher education project" means, in the case
3 of a private institution of higher education, an educational
4 facility to be acquired, constructed, enlarged, remodeled,
5 renovated, improved, furnished, or equipped, or any
6 combination thereof.

7 (q) The term "cultural institution project" means, in the
8 case of a cultural institution, a cultural facility to be
9 acquired, constructed, enlarged, remodeled, renovated,
10 improved, furnished, or equipped, or any combination thereof.

11 (r) The term "educational facility" means any property
12 located within the State, or any property located outside the
13 State, provided that, if the property is located outside the
14 State, it must be owned, operated, leased or managed by an
15 entity located within the State or an entity affiliated with an
16 entity located within the State, in each case constructed or
17 acquired before or after the effective date of this Act, which
18 is or will be, in whole or in part, suitable for the
19 instruction, feeding, recreation or housing of students, the
20 conducting of research or other work of a private institution
21 of higher education, the use by a private institution of higher
22 education in connection with any educational, research or
23 related or incidental activities then being or to be conducted
24 by it, or any combination of the foregoing, including, without
25 limitation, any such property suitable for use as or in
26 connection with any one or more of the following: an academic

1 facility, administrative facility, agricultural facility,
2 assembly hall, athletic facility, auditorium, boating
3 facility, campus, communication facility, computer facility,
4 continuing education facility, classroom, dining hall,
5 dormitory, exhibition hall, fire fighting facility, fire
6 prevention facility, food service and preparation facility,
7 gymnasium, greenhouse, health care facility, hospital,
8 housing, instructional facility, laboratory, library,
9 maintenance facility, medical facility, museum, offices,
10 parking area, physical education facility, recreational
11 facility, research facility, stadium, storage facility,
12 student union, study facility, theatre or utility.

13 (s) The term "cultural facility" means any property located
14 within the State, or any property located outside the State,
15 provided that, if the property is located outside the State, it
16 must be owned, operated, leased or managed by an entity located
17 within the State or an entity affiliated with an entity located
18 within the State, in each case constructed or acquired before
19 or after the effective date of this Act, which is or will be,
20 in whole or in part, suitable for the particular purposes or
21 needs of a cultural institution, including, without
22 limitation, any such property suitable for use as or in
23 connection with any one or more of the following: an
24 administrative facility, aquarium, assembly hall, auditorium,
25 botanical garden, exhibition hall, gallery, greenhouse,
26 library, museum, scientific laboratory, theater or zoological

1 facility, and shall also include, without limitation, books,
2 works of art or music, animal, plant or aquatic life or other
3 items for display, exhibition or performance. The term
4 "cultural facility" includes buildings on the National
5 Register of Historic Places which are owned or operated by
6 nonprofit entities.

7 (t) "Private institution of higher education" means a
8 not-for-profit educational institution which is not owned by
9 the State or any political subdivision, agency,
10 instrumentality, district or municipality thereof, which is
11 authorized by law to provide a program of education beyond the
12 high school level and which:

13 (1) Admits as regular students only individuals having
14 a certificate of graduation from a high school, or the
15 recognized equivalent of such a certificate;

16 (2) Provides an educational program for which it awards
17 a bachelor's degree, or provides an educational program,
18 admission into which is conditioned upon the prior
19 attainment of a bachelor's degree or its equivalent, for
20 which it awards a postgraduate degree, or provides not less
21 than a 2-year program which is acceptable for full credit
22 toward such a degree, or offers a 2-year program in
23 engineering, mathematics, or the physical or biological
24 sciences which is designed to prepare the student to work
25 as a technician and at a semiprofessional level in
26 engineering, scientific, or other technological fields

1 which require the understanding and application of basic
2 engineering, scientific, or mathematical principles or
3 knowledge;

4 (3) Is accredited by a nationally recognized
5 accrediting agency or association or, if not so accredited,
6 is an institution whose credits are accepted, on transfer,
7 by not less than 3 institutions which are so accredited,
8 for credit on the same basis as if transferred from an
9 institution so accredited, and holds an unrevoked
10 certificate of approval under the Private College Act from
11 the Board of Higher Education, or is qualified as a "degree
12 granting institution" under the Academic Degree Act; and

13 (4) Does not discriminate in the admission of students
14 on the basis of race or color. "Private institution of
15 higher education" also includes any "academic
16 institution".

17 (u) The term "academic institution" means any
18 not-for-profit institution which is not owned by the State or
19 any political subdivision, agency, instrumentality, district
20 or municipality thereof, which institution engages in, or
21 facilitates academic, scientific, educational or professional
22 research or learning in a field or fields of study taught at a
23 private institution of higher education. Academic institutions
24 include, without limitation, libraries, archives, academic,
25 scientific, educational or professional societies,
26 institutions, associations or foundations having such

1 purposes.

2 (v) The term "cultural institution" means any
3 not-for-profit institution which is not owned by the State or
4 any political subdivision, agency, instrumentality, district
5 or municipality thereof, which institution engages in the
6 cultural, intellectual, scientific, educational or artistic
7 enrichment of the people of the State. Cultural institutions
8 include, without limitation, aquaria, botanical societies,
9 historical societies, libraries, museums, performing arts
10 associations or societies, scientific societies and zoological
11 societies.

12 (w) The term "affiliate" means, with respect to financing
13 of an agricultural facility or an agribusiness, any lender, any
14 person, firm or corporation controlled by, or under common
15 control with, such lender, and any person, firm or corporation
16 controlling such lender.

17 (x) The term "agricultural facility" means land, any
18 building or other improvement thereon or thereto, and any
19 personal properties deemed necessary or suitable for use,
20 whether or not now in existence, in farming, ranching, the
21 production of agricultural commodities (including, without
22 limitation, the products of aquaculture, hydroponics and
23 silviculture) or the treating, processing or storing of such
24 agricultural commodities when such activities are customarily
25 engaged in by farmers as a part of farming.

26 (y) The term "lender" with respect to financing of an

1 agricultural facility or an agribusiness, means any federal or
2 State chartered bank, Federal Land Bank, Production Credit
3 Association, Bank for Cooperatives, federal or State chartered
4 savings and loan association or building and loan association,
5 Small Business Investment Company or any other institution
6 qualified within this State to originate and service loans,
7 including, but without limitation to, insurance companies,
8 credit unions and mortgage loan companies. "Lender" also means
9 a wholly owned subsidiary of a manufacturer, seller or
10 distributor of goods or services that makes loans to businesses
11 or individuals, commonly known as a "captive finance company".

12 (z) The term "agribusiness" means any sole proprietorship,
13 limited partnership, co-partnership, joint venture,
14 corporation or cooperative which operates or will operate a
15 facility located within the State of Illinois that is related
16 to the processing of agricultural commodities (including,
17 without limitation, the products of aquaculture, hydroponics
18 and silviculture) or the manufacturing, production or
19 construction of agricultural buildings, structures, equipment,
20 implements, and supplies, or any other facilities or processes
21 used in agricultural production. Agribusiness includes but is
22 not limited to the following:

23 (1) grain handling and processing, including grain
24 storage, drying, treatment, conditioning, mailing and
25 packaging;

26 (2) seed and feed grain development and processing;

1 (3) fruit and vegetable processing, including
2 preparation, canning and packaging;

3 (4) processing of livestock and livestock products,
4 dairy products, poultry and poultry products, fish or
5 apiarian products, including slaughter, shearing,
6 collecting, preparation, canning and packaging;

7 (5) fertilizer and agricultural chemical
8 manufacturing, processing, application and supplying;

9 (6) farm machinery, equipment and implement
10 manufacturing and supplying;

11 (7) manufacturing and supplying of agricultural
12 commodity processing machinery and equipment, including
13 machinery and equipment used in slaughter, treatment,
14 handling, collecting, preparation, canning or packaging of
15 agricultural commodities;

16 (8) farm building and farm structure manufacturing,
17 construction and supplying;

18 (9) construction, manufacturing, implementation,
19 supplying or servicing of irrigation, drainage and soil and
20 water conservation devices or equipment;

21 (10) fuel processing and development facilities that
22 produce fuel from agricultural commodities or byproducts;

23 (11) facilities and equipment for processing and
24 packaging agricultural commodities specifically for
25 export;

26 (12) facilities and equipment for forestry product

1 processing and supplying, including sawmilling operations,
2 wood chip operations, timber harvesting operations, and
3 manufacturing of prefabricated buildings, paper, furniture
4 or other goods from forestry products;

5 (13) facilities and equipment for research and
6 development of products, processes and equipment for the
7 production, processing, preparation or packaging of
8 agricultural commodities and byproducts.

9 (aa) The term "asset" with respect to financing of any
10 agricultural facility or any agribusiness, means, but is not
11 limited to the following: cash crops or feed on hand; livestock
12 held for sale; breeding stock; marketable bonds and securities;
13 securities not readily marketable; accounts receivable; notes
14 receivable; cash invested in growing crops; net cash value of
15 life insurance; machinery and equipment; cars and trucks; farm
16 and other real estate including life estates and personal
17 residence; value of beneficial interests in trusts; government
18 payments or grants; and any other assets.

19 (bb) The term "liability" with respect to financing of any
20 agricultural facility or any agribusiness shall include, but
21 not be limited to the following: accounts payable; notes or
22 other indebtedness owed to any source; taxes; rent; amounts
23 owed on real estate contracts or real estate mortgages;
24 judgments; accrued interest payable; and any other liability.

25 (cc) The term "Predecessor Authorities" means those
26 authorities as described in Section 845-75.

1 (dd) The term "housing project" means a specific work or
2 improvement undertaken to provide residential dwelling
3 accommodations, including the acquisition, construction or
4 rehabilitation of lands, buildings and community facilities
5 and in connection therewith to provide nonhousing facilities
6 which are part of the housing project, including land,
7 buildings, improvements, equipment and all ancillary
8 facilities for use for offices, stores, retirement homes,
9 hotels, financial institutions, service, health care,
10 education, recreation or research establishments, or any other
11 commercial purpose which are or are to be related to a housing
12 development.

13 (ee) The term "conservation project" means any project
14 including the acquisition, construction, rehabilitation,
15 maintenance, operation, or upgrade that is intended to create
16 or expand open space or to reduce energy usage through
17 efficiency measures. For the purpose of this definition, "open
18 space" has the definition set forth under Section 10 of the
19 Illinois Open Land Trust Act.

20 (ff) The term "significant presence" means the existence
21 within the State of the national or regional headquarters of an
22 entity or group or such other facility of an entity or group of
23 entities where a significant amount of the business functions
24 are performed for such entity or group of entities.

25 (Source: P.A. 95-697, eff. 11-6-07.)

1 (Text of Section after amendment by P.A. 96-339)

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14 other persons.

15 (c) The term "public purpose project" means any project or
16 facility including without limitation land, buildings,
17 structures, machinery, equipment and all other real and
18 personal property, which is authorized or required by law to be
19 acquired, constructed, improved, rehabilitated, reconstructed,
20 replaced or maintained by any unit of government or any other
21 lawful public purpose which is authorized or required by law to
22 be undertaken by any unit of government.

23 (d) The term "industrial project" means the acquisition,
24 construction, refurbishment, creation, development or
25 redevelopment of any facility, equipment, machinery, real
26 property or personal property for use by any instrumentality of

1 the State or its political subdivisions, for use by any person
2 or institution, public or private, for profit or not for
3 profit, or for use in any trade or business including, but not
4 limited to, any industrial, manufacturing or commercial
5 enterprise and which is (1) a capital project including but not
6 limited to: (i) land and any rights therein, one or more
7 buildings, structures or other improvements, machinery and
8 equipment, whether now existing or hereafter acquired, and
9 whether or not located on the same site or sites; (ii) all
10 appurtenances and facilities incidental to the foregoing,
11 including, but not limited to utilities, access roads, railroad
12 sidings, track, docking and similar facilities, parking
13 facilities, dockage, wharfage, railroad roadbed, track,
14 trestle, depot, terminal, switching and signaling or related
15 equipment, site preparation and landscaping; and (iii) all
16 non-capital costs and expenses relating thereto or (2) any
17 addition to, renovation, rehabilitation or improvement of a
18 capital project or (3) any activity or undertaking which the
19 Authority determines will aid, assist or encourage economic
20 growth, development or redevelopment within the State or any
21 area thereof, will promote the expansion, retention or
22 diversification of employment opportunities within the State
23 or any area thereof or will aid in stabilizing or developing
24 any industry or economic sector of the State economy. The term
25 "industrial project" also means the production of motion
26 pictures.

1 (e) The term "bond" or "bonds" shall include bonds, notes
2 (including bond, grant or revenue anticipation notes),
3 certificates and/or other evidences of indebtedness
4 representing an obligation to pay money, including refunding
5 bonds.

6 (f) The terms "lease agreement" and "loan agreement" shall
7 mean: (i) an agreement whereby a project acquired by the
8 Authority by purchase, gift or lease is leased to any person,
9 corporation or unit of local government which will use or cause
10 the project to be used as a project as heretofore defined upon
11 terms providing for lease rental payments at least sufficient
12 to pay when due all principal of, interest and premium, if any,
13 on any bonds of the Authority issued with respect to such
14 project, providing for the maintenance, insuring and operation
15 of the project on terms satisfactory to the Authority,
16 providing for disposition of the project upon termination of
17 the lease term, including purchase options or abandonment of
18 the premises, and such other terms as may be deemed desirable
19 by the Authority, or (ii) any agreement pursuant to which the
20 Authority agrees to loan the proceeds of its bonds issued with
21 respect to a project or other funds of the Authority to any
22 person which will use or cause the project to be used as a
23 project as heretofore defined upon terms providing for loan
24 repayment installments at least sufficient to pay when due all
25 principal of, interest and premium, if any, on any bonds of the
26 Authority, if any, issued with respect to the project, and

1 providing for maintenance, insurance and other matters as may
2 be deemed desirable by the Authority.

3 (g) The term "financial aid" means the expenditure of
4 Authority funds or funds provided by the Authority through the
5 issuance of its bonds, notes or other evidences of indebtedness
6 or from other sources for the development, construction,
7 acquisition or improvement of a project.

8 (h) The term "person" means an individual, corporation,
9 unit of government, business trust, estate, trust, partnership
10 or association, 2 or more persons having a joint or common
11 interest, or any other legal entity.

12 (i) The term "unit of government" means the federal
13 government, the State or unit of local government, a school
14 district, or any agency or instrumentality, office, officer,
15 department, division, bureau, commission, college or
16 university thereof.

17 (j) The term "health facility" means: (a) any public or
18 private institution, place, building, or agency required to be
19 licensed under the Hospital Licensing Act; (b) any public or
20 private institution, place, building, or agency required to be
21 licensed under the Nursing Home Care Act or the MR/DD Community
22 Care Act; (c) any public or licensed private hospital as
23 defined in the Mental Health and Developmental Disabilities
24 Code; (d) any such facility exempted from such licensure when
25 the Director of Public Health attests that such exempted
26 facility meets the statutory definition of a facility subject

1 to licensure; (e) any other public or private health service
2 institution, place, building, or agency which the Director of
3 Public Health attests is subject to certification by the
4 Secretary, U.S. Department of Health and Human Services under
5 the Social Security Act, as now or hereafter amended, or which
6 the Director of Public Health attests is subject to
7 standard-setting by a recognized public or voluntary
8 accrediting or standard-setting agency; (f) any public or
9 private institution, place, building or agency engaged in
10 providing one or more supporting services to a health facility;
11 (g) any public or private institution, place, building or
12 agency engaged in providing training in the healing arts,
13 including but not limited to schools of medicine, dentistry,
14 osteopathy, optometry, podiatry, pharmacy or nursing, schools
15 for the training of x-ray, laboratory or other health care
16 technicians and schools for the training of para-professionals
17 in the health care field; (h) any public or private congregate,
18 life or extended care or elderly housing facility or any public
19 or private home for the aged or infirm, including, without
20 limitation, any Facility as defined in the Life Care Facilities
21 Act; (i) any public or private mental, emotional or physical
22 rehabilitation facility or any public or private educational,
23 counseling, or rehabilitation facility or home, for those
24 persons with a developmental disability, those who are
25 physically ill or disabled, the emotionally disturbed, those
26 persons with a mental illness or persons with learning or

1 similar disabilities or problems; (j) any public or private
2 alcohol, drug or substance abuse diagnosis, counseling
3 treatment or rehabilitation facility, (k) any public or private
4 institution, place, building or agency licensed by the
5 Department of Children and Family Services or which is not so
6 licensed but which the Director of Children and Family Services
7 attests provides child care, child welfare or other services of
8 the type provided by facilities subject to such licensure; (l)
9 any public or private adoption agency or facility; and (m) any
10 public or private blood bank or blood center. "Health facility"
11 also means a public or private structure or structures suitable
12 primarily for use as a laboratory, laundry, nurses or interns
13 residence or other housing or hotel facility used in whole or
14 in part for staff, employees or students and their families,
15 patients or relatives of patients admitted for treatment or
16 care in a health facility, or persons conducting business with
17 a health facility, physician's facility, surgicenter,
18 administration building, research facility, maintenance,
19 storage or utility facility and all structures or facilities
20 related to any of the foregoing or required or useful for the
21 operation of a health facility, including parking or other
22 facilities or other supporting service structures required or
23 useful for the orderly conduct of such health facility. "Health
24 facility" also means, with respect to a project located outside
25 the State, any public or private institution, place, building,
26 or agency which provides services similar to those described

1 above, provided that such project is owned, operated, leased or
2 managed by a participating health institution located within
3 the State, or a participating health institution affiliated
4 with an entity located within the State.

5 (k) The term "participating health institution" means (i) a
6 private corporation or association or (ii) a public entity of
7 this State, in either case authorized by the laws of this State
8 or the applicable state to provide or operate a health facility
9 as defined in this Act and which, pursuant to the provisions of
10 this Act, undertakes the financing, construction or
11 acquisition of a project or undertakes the refunding or
12 refinancing of obligations, loans, indebtedness or advances as
13 provided in this Act.

14 (l) The term "health facility project", means a specific
15 health facility work or improvement to be financed or
16 refinanced (including without limitation through reimbursement
17 of prior expenditures), acquired, constructed, enlarged,
18 remodeled, renovated, improved, furnished, or equipped, with
19 funds provided in whole or in part hereunder, any accounts
20 receivable, working capital, liability or insurance cost or
21 operating expense financing or refinancing program of a health
22 facility with or involving funds provided in whole or in part
23 hereunder, or any combination thereof.

24 (m) The term "bond resolution" means the resolution or
25 resolutions authorizing the issuance of, or providing terms and
26 conditions related to, bonds issued under this Act and

1 includes, where appropriate, any trust agreement, trust
2 indenture, indenture of mortgage or deed of trust providing
3 terms and conditions for such bonds.

4 (n) The term "property" means any real, personal or mixed
5 property, whether tangible or intangible, or any interest
6 therein, including, without limitation, any real estate,
7 leasehold interests, appurtenances, buildings, easements,
8 equipment, furnishings, furniture, improvements, machinery,
9 rights of way, structures, accounts, contract rights or any
10 interest therein.

11 (o) The term "revenues" means, with respect to any project,
12 the rents, fees, charges, interest, principal repayments,
13 collections and other income or profit derived therefrom.

14 (p) The term "higher education project" means, in the case
15 of a private institution of higher education, an educational
16 facility to be acquired, constructed, enlarged, remodeled,
17 renovated, improved, furnished, or equipped, or any
18 combination thereof.

19 (q) The term "cultural institution project" means, in the
20 case of a cultural institution, a cultural facility to be
21 acquired, constructed, enlarged, remodeled, renovated,
22 improved, furnished, or equipped, or any combination thereof.

23 (r) The term "educational facility" means any property
24 located within the State, or any property located outside the
25 State, provided that, if the property is located outside the
26 State, it must be owned, operated, leased or managed by an

1 entity located within the State or an entity affiliated with an
2 entity located within the State, in each case constructed or
3 acquired before or after the effective date of this Act, which
4 is or will be, in whole or in part, suitable for the
5 instruction, feeding, recreation or housing of students, the
6 conducting of research or other work of a private institution
7 of higher education, the use by a private institution of higher
8 education in connection with any educational, research or
9 related or incidental activities then being or to be conducted
10 by it, or any combination of the foregoing, including, without
11 limitation, any such property suitable for use as or in
12 connection with any one or more of the following: an academic
13 facility, administrative facility, agricultural facility,
14 assembly hall, athletic facility, auditorium, boating
15 facility, campus, communication facility, computer facility,
16 continuing education facility, classroom, dining hall,
17 dormitory, exhibition hall, fire fighting facility, fire
18 prevention facility, food service and preparation facility,
19 gymnasium, greenhouse, health care facility, hospital,
20 housing, instructional facility, laboratory, library,
21 maintenance facility, medical facility, museum, offices,
22 parking area, physical education facility, recreational
23 facility, research facility, stadium, storage facility,
24 student union, study facility, theatre or utility.

25 (s) The term "cultural facility" means any property located
26 within the State, or any property located outside the State,

1 provided that, if the property is located outside the State, it
2 must be owned, operated, leased or managed by an entity located
3 within the State or an entity affiliated with an entity located
4 within the State, in each case constructed or acquired before
5 or after the effective date of this Act, which is or will be,
6 in whole or in part, suitable for the particular purposes or
7 needs of a cultural institution, including, without
8 limitation, any such property suitable for use as or in
9 connection with any one or more of the following: an
10 administrative facility, aquarium, assembly hall, auditorium,
11 botanical garden, exhibition hall, gallery, greenhouse,
12 library, museum, scientific laboratory, theater or zoological
13 facility, and shall also include, without limitation, books,
14 works of art or music, animal, plant or aquatic life or other
15 items for display, exhibition or performance. The term
16 "cultural facility" includes buildings on the National
17 Register of Historic Places which are owned or operated by
18 nonprofit entities.

19 (t) "Private institution of higher education" means a
20 not-for-profit educational institution which is not owned by
21 the State or any political subdivision, agency,
22 instrumentality, district or municipality thereof, which is
23 authorized by law to provide a program of education beyond the
24 high school level and which:

25 (1) Admits as regular students only individuals having
26 a certificate of graduation from a high school, or the

1 recognized equivalent of such a certificate;

2 (2) Provides an educational program for which it awards
3 a bachelor's degree, or provides an educational program,
4 admission into which is conditioned upon the prior
5 attainment of a bachelor's degree or its equivalent, for
6 which it awards a postgraduate degree, or provides not less
7 than a 2-year program which is acceptable for full credit
8 toward such a degree, or offers a 2-year program in
9 engineering, mathematics, or the physical or biological
10 sciences which is designed to prepare the student to work
11 as a technician and at a semiprofessional level in
12 engineering, scientific, or other technological fields
13 which require the understanding and application of basic
14 engineering, scientific, or mathematical principles or
15 knowledge;

16 (3) Is accredited by a nationally recognized
17 accrediting agency or association or, if not so accredited,
18 is an institution whose credits are accepted, on transfer,
19 by not less than 3 institutions which are so accredited,
20 for credit on the same basis as if transferred from an
21 institution so accredited, and holds an unrevoked
22 certificate of approval under the Private College Act from
23 the Board of Higher Education, or is qualified as a "degree
24 granting institution" under the Academic Degree Act; and

25 (4) Does not discriminate in the admission of students
26 on the basis of race or color. "Private institution of

1 higher education" also includes any "academic
2 institution".

3 (u) The term "academic institution" means any
4 not-for-profit institution which is not owned by the State or
5 any political subdivision, agency, instrumentality, district
6 or municipality thereof, which institution engages in, or
7 facilitates academic, scientific, educational or professional
8 research or learning in a field or fields of study taught at a
9 private institution of higher education. Academic institutions
10 include, without limitation, libraries, archives, academic,
11 scientific, educational or professional societies,
12 institutions, associations or foundations having such
13 purposes.

14 (v) The term "cultural institution" means any
15 not-for-profit institution which is not owned by the State or
16 any political subdivision, agency, instrumentality, district
17 or municipality thereof, which institution engages in the
18 cultural, intellectual, scientific, educational or artistic
19 enrichment of the people of the State. Cultural institutions
20 include, without limitation, aquaria, botanical societies,
21 historical societies, libraries, museums, performing arts
22 associations or societies, scientific societies and zoological
23 societies.

24 (w) The term "affiliate" means, with respect to financing
25 of an agricultural facility or an agribusiness, any lender, any
26 person, firm or corporation controlled by, or under common

1 control with, such lender, and any person, firm or corporation
2 controlling such lender.

3 (x) The term "agricultural facility" means land, any
4 building or other improvement thereon or thereto, and any
5 personal properties deemed necessary or suitable for use,
6 whether or not now in existence, in farming, ranching, the
7 production of agricultural commodities (including, without
8 limitation, the products of aquaculture, hydroponics and
9 silviculture) or the treating, processing or storing of such
10 agricultural commodities when such activities are customarily
11 engaged in by farmers as a part of farming.

12 (y) The term "lender" with respect to financing of an
13 agricultural facility or an agribusiness, means any federal or
14 State chartered bank, Federal Land Bank, Production Credit
15 Association, Bank for Cooperatives, federal or State chartered
16 savings and loan association or building and loan association,
17 Small Business Investment Company or any other institution
18 qualified within this State to originate and service loans,
19 including, but without limitation to, insurance companies,
20 credit unions and mortgage loan companies. "Lender" also means
21 a wholly owned subsidiary of a manufacturer, seller or
22 distributor of goods or services that makes loans to businesses
23 or individuals, commonly known as a "captive finance company".

24 (z) The term "agribusiness" means any sole proprietorship,
25 limited partnership, co-partnership, joint venture,
26 corporation or cooperative which operates or will operate a

1 facility located within the State of Illinois that is related
2 to the processing of agricultural commodities (including,
3 without limitation, the products of aquaculture, hydroponics
4 and silviculture) or the manufacturing, production or
5 construction of agricultural buildings, structures, equipment,
6 implements, and supplies, or any other facilities or processes
7 used in agricultural production. Agribusiness includes but is
8 not limited to the following:

9 (1) grain handling and processing, including grain
10 storage, drying, treatment, conditioning, mailing and
11 packaging;

12 (2) seed and feed grain development and processing;

13 (3) fruit and vegetable processing, including
14 preparation, canning and packaging;

15 (4) processing of livestock and livestock products,
16 dairy products, poultry and poultry products, fish or
17 apiarian products, including slaughter, shearing,
18 collecting, preparation, canning and packaging;

19 (5) fertilizer and agricultural chemical
20 manufacturing, processing, application and supplying;

21 (6) farm machinery, equipment and implement
22 manufacturing and supplying;

23 (7) manufacturing and supplying of agricultural
24 commodity processing machinery and equipment, including
25 machinery and equipment used in slaughter, treatment,
26 handling, collecting, preparation, canning or packaging of

1 agricultural commodities;

2 (8) farm building and farm structure manufacturing,
3 construction and supplying;

4 (9) construction, manufacturing, implementation,
5 supplying or servicing of irrigation, drainage and soil and
6 water conservation devices or equipment;

7 (10) fuel processing and development facilities that
8 produce fuel from agricultural commodities or byproducts;

9 (11) facilities and equipment for processing and
10 packaging agricultural commodities specifically for
11 export;

12 (12) facilities and equipment for forestry product
13 processing and supplying, including sawmilling operations,
14 wood chip operations, timber harvesting operations, and
15 manufacturing of prefabricated buildings, paper, furniture
16 or other goods from forestry products;

17 (13) facilities and equipment for research and
18 development of products, processes and equipment for the
19 production, processing, preparation or packaging of
20 agricultural commodities and byproducts.

21 (aa) The term "asset" with respect to financing of any
22 agricultural facility or any agribusiness, means, but is not
23 limited to the following: cash crops or feed on hand; livestock
24 held for sale; breeding stock; marketable bonds and securities;
25 securities not readily marketable; accounts receivable; notes
26 receivable; cash invested in growing crops; net cash value of

1 life insurance; machinery and equipment; cars and trucks; farm
2 and other real estate including life estates and personal
3 residence; value of beneficial interests in trusts; government
4 payments or grants; and any other assets.

5 (bb) The term "liability" with respect to financing of any
6 agricultural facility or any agribusiness shall include, but
7 not be limited to the following: accounts payable; notes or
8 other indebtedness owed to any source; taxes; rent; amounts
9 owed on real estate contracts or real estate mortgages;
10 judgments; accrued interest payable; and any other liability.

11 (cc) The term "Predecessor Authorities" means those
12 authorities as described in Section 845-75.

13 (dd) The term "housing project" means a specific work or
14 improvement undertaken to provide residential dwelling
15 accommodations, including the acquisition, construction or
16 rehabilitation of lands, buildings and community facilities
17 and in connection therewith to provide nonhousing facilities
18 which are part of the housing project, including land,
19 buildings, improvements, equipment and all ancillary
20 facilities for use for offices, stores, retirement homes,
21 hotels, financial institutions, service, health care,
22 education, recreation or research establishments, or any other
23 commercial purpose which are or are to be related to a housing
24 development.

25 (ee) The term "conservation project" means any project
26 including the acquisition, construction, rehabilitation,

1 maintenance, operation, or upgrade that is intended to create
2 or expand open space or to reduce energy usage through
3 efficiency measures. For the purpose of this definition, "open
4 space" has the definition set forth under Section 10 of the
5 Illinois Open Land Trust Act.

6 (ff) The term "significant presence" means the existence
7 within the State of the national or regional headquarters of an
8 entity or group or such other facility of an entity or group of
9 entities where a significant amount of the business functions
10 are performed for such entity or group of entities.

11 (Source: P.A. 95-697, eff. 11-6-07; 96-339, eff. 7-1-10.)

12 (20 ILCS 3501/801-55 new)

13 Sec. 801-55. Required findings for projects located
14 outside the State. The Authority may approve an application to
15 finance or refinance a project located outside of the State
16 only after it has made the following findings with respect to
17 such financing or refinancing, all of which shall be deemed
18 conclusive:

19 (a) the entity financing or refinancing a project
20 located outside the State, or an affiliate thereof, is also
21 engaged in the financing or refinancing of a project
22 located within the State or, alternately, the entity
23 seeking the financing or refinancing, or an affiliate
24 thereof, maintains a significant presence within the
25 State;

1 (b) financing or refinancing the out-of-state project
2 would promote the economy of the State for the benefit of
3 the health, welfare, safety, trade, commerce, industry and
4 economy of the people of the State by creating employment
5 opportunities in the State or lowering the cost of
6 accessing healthcare, private education, or cultural
7 institutions in the State by reducing the cost of financing
8 or operating projects; and

9 (c) after giving effect to the financing or refinancing
10 of the out-of-state project, the Authority shall have the
11 ability to issue at least an additional \$1,000,000,000 of
12 bonds under Section 845-5(a) of this Act.

13 The Authority shall not provide financing for any project,
14 or portion thereof, located outside the boundaries of the
15 United States of America.

16 Notwithstanding any other provision of this Act, the
17 Authority shall not provide financing that uses State volume
18 cap under Section 146 of the Internal Revenue Code of 1986, as
19 amended, or constitutes an indebtedness or obligation, general
20 or moral, or a pledge of the full faith or loan of credit of the
21 State for any project, or portion thereof, that is located
22 outside of the State.

23 Section 95. No acceleration or delay. Where this Act makes
24 changes in a statute that is represented in this Act by text
25 that is not yet or no longer in effect (for example, a Section

1 represented by multiple versions), the use of that text does
2 not accelerate or delay the taking effect of (i) the changes
3 made by this Act or (ii) provisions derived from any other
4 Public Act.

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