

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, of undertaking housing projects, industrial
12 projects, or agribusiness or of operating agricultural
13 facilities in the State by reducing the cost of financing or
14 operating those projects.

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

16 (20 ILCS 3501/801-10)

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

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

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

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

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

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

1 including, but not limited to utilities, access roads, railroad
2 sidings, track, docking and similar facilities, parking
3 facilities, dockage, wharfage, railroad roadbed, track,
4 trestle, depot, terminal, switching and signaling or related
5 equipment, site preparation and landscaping; and (iii) all
6 non-capital costs and expenses relating thereto or (2) any
7 addition to, renovation, rehabilitation or improvement of a
8 capital project or (3) any activity or undertaking within or
9 outside the State, provided that, with respect to a project
10 involving property located outside the State, the property must
11 be owned, operated, leased or managed by an entity located
12 within the State or an entity affiliated with an entity located
13 within the State, which the Authority determines will aid,
14 assist or encourage economic growth, development or
15 redevelopment within the State or any area thereof, will
16 promote the expansion, retention or diversification of
17 employment opportunities within the State or any area thereof
18 or will aid in stabilizing or developing any industry or
19 economic sector of the State economy. The term "industrial
20 project" also means the production of motion pictures.

21 (e) The term "bond" or "bonds" shall include bonds, notes
22 (including bond, grant or revenue anticipation notes),
23 certificates and/or other evidences of indebtedness
24 representing an obligation to pay money, including refunding
25 bonds.

26 (f) The terms "lease agreement" and "loan agreement" shall

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

23 (g) The term "financial aid" means the expenditure of
24 Authority funds or funds provided by the Authority through the
25 issuance of its bonds, notes or other evidences of indebtedness
26 or from other sources for the development, construction,

1 acquisition or improvement of a project.

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

6 (i) The term "unit of government" means the federal
7 government, the State or unit of local government, a school
8 district, or any agency or instrumentality, office, officer,
9 department, division, bureau, commission, college or
10 university thereof.

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

1 or voluntary accrediting or standard-setting agency; (f) any
2 public or private institution, place, building or agency
3 engaged in providing one or more supporting services to a
4 health facility; (g) any public or private institution, place,
5 building or agency engaged in providing training in the healing
6 arts, including but not limited to schools of medicine,
7 dentistry, osteopathy, optometry, podiatry, pharmacy or
8 nursing, schools for the training of x-ray, laboratory or other
9 health care technicians and schools for the training of
10 para-professionals in the health care field; (h) any public or
11 private congregate, life or extended care or elderly housing
12 facility or any public or private home for the aged or infirm,
13 including, without limitation, any Facility as defined in the
14 Life Care Facilities Act; (i) any public or private mental,
15 emotional or physical rehabilitation facility or any public or
16 private educational, counseling, or rehabilitation facility or
17 home, for those persons with a developmental disability, those
18 who are physically ill or disabled, the emotionally disturbed,
19 those persons with a mental illness or persons with learning or
20 similar disabilities or problems; (j) any public or private
21 alcohol, drug or substance abuse diagnosis, counseling
22 treatment or rehabilitation facility, (k) any public or private
23 institution, place, building or agency licensed by the
24 Department of Children and Family Services or which is not so
25 licensed but which the Director of Children and Family Services
26 attests provides child care, child welfare or other services of

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

24 (k) The term "participating health institution" means (i) a
25 private corporation or association or (ii) a public entity of
26 this State, in either case authorized by the laws of this State

1 or the applicable state to provide or operate a health facility
2 as defined in this Act and which, pursuant to the provisions of
3 this Act, undertakes the financing, construction or
4 acquisition of a project or undertakes the refunding or
5 refinancing of obligations, loans, indebtedness or advances as
6 provided in this Act.

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

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

23 (n) The term "property" means any real, personal or mixed
24 property, whether tangible or intangible, or any interest
25 therein, including, without limitation, any real estate,
26 leasehold interests, appurtenances, buildings, easements,

1 equipment, furnishings, furniture, improvements, machinery,
2 rights of way, structures, accounts, contract rights or any
3 interest therein.

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

7 (p) The term "higher education project" means, in the case
8 of a private institution of higher education, an educational
9 facility to be acquired, constructed, enlarged, remodeled,
10 renovated, improved, furnished, or equipped, or any
11 combination thereof.

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

16 (r) The term "educational facility" means any property
17 located within the State, or any property located outside the
18 State, provided that, if the property is located outside the
19 State, it must be owned, operated, leased or managed by an
20 entity located within the State or an entity affiliated with an
21 entity located within the State, in each case constructed or
22 acquired before or after the effective date of this Act, which
23 is or will be, in whole or in part, suitable for the
24 instruction, feeding, recreation or housing of students, the
25 conducting of research or other work of a private institution
26 of higher education, the use by a private institution of higher

1 education in connection with any educational, research or
2 related or incidental activities then being or to be conducted
3 by it, or any combination of the foregoing, including, without
4 limitation, any such property suitable for use as or in
5 connection with any one or more of the following: an academic
6 facility, administrative facility, agricultural facility,
7 assembly hall, athletic facility, auditorium, boating
8 facility, campus, communication facility, computer facility,
9 continuing education facility, classroom, dining hall,
10 dormitory, exhibition hall, fire fighting facility, fire
11 prevention facility, food service and preparation facility,
12 gymnasium, greenhouse, health care facility, hospital,
13 housing, instructional facility, laboratory, library,
14 maintenance facility, medical facility, museum, offices,
15 parking area, physical education facility, recreational
16 facility, research facility, stadium, storage facility,
17 student union, study facility, theatre or utility.

18 (s) The term "cultural facility" means any property located
19 within the State, or any property located outside the State,
20 provided that, if the property is located outside the State, it
21 must be owned, operated, leased or managed by an entity located
22 within the State or an entity affiliated with an entity located
23 within the State, in each case constructed or acquired before
24 or after the effective date of this Act, which is or will be,
25 in whole or in part, suitable for the particular purposes or
26 needs of a cultural institution, including, without

1 limitation, any such property suitable for use as or in
2 connection with any one or more of the following: an
3 administrative facility, aquarium, assembly hall, auditorium,
4 botanical garden, exhibition hall, gallery, greenhouse,
5 library, museum, scientific laboratory, theater or zoological
6 facility, and shall also include, without limitation, books,
7 works of art or music, animal, plant or aquatic life or other
8 items for display, exhibition or performance. The term
9 "cultural facility" includes buildings on the National
10 Register of Historic Places which are owned or operated by
11 nonprofit entities.

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

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

21 (2) Provides an educational program for which it awards
22 a bachelor's degree, or provides an educational program,
23 admission into which is conditioned upon the prior
24 attainment of a bachelor's degree or its equivalent, for
25 which it awards a postgraduate degree, or provides not less
26 than a 2-year program which is acceptable for full credit

1 toward such a degree, or offers a 2-year program in
2 engineering, mathematics, or the physical or biological
3 sciences which is designed to prepare the student to work
4 as a technician and at a semiprofessional level in
5 engineering, scientific, or other technological fields
6 which require the understanding and application of basic
7 engineering, scientific, or mathematical principles or
8 knowledge;

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

18 (4) Does not discriminate in the admission of students
19 on the basis of race or color. "Private institution of
20 higher education" also includes any "academic
21 institution".

22 (u) The term "academic institution" means any
23 not-for-profit institution which is not owned by the State or
24 any political subdivision, agency, instrumentality, district
25 or municipality thereof, which institution engages in, or
26 facilitates academic, scientific, educational or professional

1 research or learning in a field or fields of study taught at a
2 private institution of higher education. Academic institutions
3 include, without limitation, libraries, archives, academic,
4 scientific, educational or professional societies,
5 institutions, associations or foundations having such
6 purposes.

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

17 (w) The term "affiliate" means, with respect to financing
18 of an agricultural facility or an agribusiness, any lender, any
19 person, firm or corporation controlled by, or under common
20 control with, such lender, and any person, firm or corporation
21 controlling such lender.

22 (x) The term "agricultural facility" means land, any
23 building or other improvement thereon or thereto, and any
24 personal properties deemed necessary or suitable for use,
25 whether or not now in existence, in farming, ranching, the
26 production of agricultural commodities (including, without

1 limitation, the products of aquaculture, hydroponics and
2 silviculture) or the treating, processing or storing of such
3 agricultural commodities when such activities are customarily
4 engaged in by farmers as a part of farming and which land,
5 building, improvement or personal property is located within
6 the State, or, if located outside the State, is affiliated with
7 an agricultural facility located within the State.

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

20 (z) The term "agribusiness" means any sole proprietorship,
21 limited partnership, co-partnership, joint venture,
22 corporation or cooperative which operates or will operate a
23 facility located within the State of Illinois or outside the
24 State of Illinois that is related to the processing of
25 agricultural commodities (including, without limitation, the
26 products of aquaculture, hydroponics and silviculture) or the

1 manufacturing, production or construction of agricultural
2 buildings, structures, equipment, implements, and supplies, or
3 any other facilities or processes used in agricultural
4 production. Agribusiness includes but is not limited to the
5 following:

6 (1) grain handling and processing, including grain
7 storage, drying, treatment, conditioning, mailing and
8 packaging;

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

10 (3) fruit and vegetable processing, including
11 preparation, canning and packaging;

12 (4) processing of livestock and livestock products,
13 dairy products, poultry and poultry products, fish or
14 apiarian products, including slaughter, shearing,
15 collecting, preparation, canning and packaging;

16 (5) fertilizer and agricultural chemical
17 manufacturing, processing, application and supplying;

18 (6) farm machinery, equipment and implement
19 manufacturing and supplying;

20 (7) manufacturing and supplying of agricultural
21 commodity processing machinery and equipment, including
22 machinery and equipment used in slaughter, treatment,
23 handling, collecting, preparation, canning or packaging of
24 agricultural commodities;

25 (8) farm building and farm structure manufacturing,
26 construction and supplying;

1 (9) construction, manufacturing, implementation,
2 supplying or servicing of irrigation, drainage and soil and
3 water conservation devices or equipment;

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

6 (11) facilities and equipment for processing and
7 packaging agricultural commodities specifically for
8 export;

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

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

18 (aa) The term "asset" with respect to financing of any
19 agricultural facility or any agribusiness, means, but is not
20 limited to the following: cash crops or feed on hand; livestock
21 held for sale; breeding stock; marketable bonds and securities;
22 securities not readily marketable; accounts receivable; notes
23 receivable; cash invested in growing crops; net cash value of
24 life insurance; machinery and equipment; cars and trucks; farm
25 and other real estate including life estates and personal
26 residence; value of beneficial interests in trusts; government

1 payments or grants; and any other assets.

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

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

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

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.)

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, of undertaking housing projects, industrial
8 projects, or agribusiness projects or of operating
9 agricultural facilities in the State by reducing the cost
10 of financing or operating projects; and

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

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

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

25 Section 99. Effective date. This Act takes effect upon
26 becoming law.