



Rep. Barbara Flynn Currie

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09600SB3514ham010

LRB096 18423 RCE 41661 a

1 AMENDMENT TO SENATE BILL 3514

2 AMENDMENT NO. _____. Amend Senate Bill 3514, AS AMENDED,
3 by inserting Article 35 in its proper numeric sequence as
4 follows:

5 "ARTICLE 35.

6 Section 5. The General Obligation Bond Act is amended by
7 changing Sections 2 and 5 as follows:

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

9 Sec. 2. Authorization for Bonds. The State of Illinois is
10 authorized to issue, sell and provide for the retirement of
11 General Obligation Bonds of the State of Illinois for the
12 categories and specific purposes expressed in Sections 2
13 through 8 of this Act, in the total amount of \$37,863,777,443
14 ~~\$37,217,777,443~~.

15 The bonds authorized in this Section 2 and in Section 16 of

1 this Act are herein called "Bonds".

2 Of the total amount of Bonds authorized in this Act, up to
3 \$2,200,000,000 in aggregate original principal amount may be
4 issued and sold in accordance with the Baccalaureate Savings
5 Act in the form of General Obligation College Savings Bonds.

6 Of the total amount of Bonds authorized in this Act, up to
7 \$300,000,000 in aggregate original principal amount may be
8 issued and sold in accordance with the Retirement Savings Act
9 in the form of General Obligation Retirement Savings Bonds.

10 Of the total amount of Bonds authorized in this Act, the
11 additional \$10,000,000,000 authorized by Public Act 93-2 and
12 the \$3,466,000,000 authorized by Public Act 96-43 shall be used
13 solely as provided in Section 7.2.

14 The issuance and sale of Bonds pursuant to the General
15 Obligation Bond Act is an economical and efficient method of
16 financing the long-term capital needs of the State. This Act
17 will permit the issuance of a multi-purpose General Obligation
18 Bond with uniform terms and features. This will not only lower
19 the cost of registration but also reduce the overall cost of
20 issuing debt by improving the marketability of Illinois General
21 Obligation Bonds.

22 (Source: P.A. 95-1026, eff. 1-12-09; 96-5, eff. 4-3-09; 96-36,
23 eff. 7-13-09; 96-43, eff. 7-15-09; 96-885, eff. 3-11-10.)

24 (30 ILCS 330/5) (from Ch. 127, par. 655)

25 Sec. 5. School Construction.

1 (a) The amount of \$58,450,000 is authorized to make grants
2 to local school districts for the acquisition, development,
3 construction, reconstruction, rehabilitation, improvement,
4 financing, architectural planning and installation of capital
5 facilities, including but not limited to those required for
6 special education building projects provided for in Article 14
7 of The School Code, consisting of buildings, structures, and
8 durable equipment, and for the acquisition and improvement of
9 real property and interests in real property required, or
10 expected to be required, in connection therewith.

11 (b) \$22,550,000, or so much thereof as may be necessary,
12 for grants to school districts for the making of principal and
13 interest payments, required to be made, on bonds issued by such
14 school districts after January 1, 1969, pursuant to any
15 indenture, ordinance, resolution, agreement or contract to
16 provide funds for the acquisition, development, construction,
17 reconstruction, rehabilitation, improvement, architectural
18 planning and installation of capital facilities consisting of
19 buildings, structures, durable equipment and land for
20 educational purposes or for lease payments required to be made
21 by a school district for principal and interest payments on
22 bonds issued by a Public Building Commission after January 1,
23 1969.

24 (c) \$10,000,000 for grants to school districts for the
25 acquisition, development, construction, reconstruction,
26 rehabilitation, improvement, architectural planning and

1 installation of capital facilities consisting of buildings
2 structures, durable equipment and land for special education
3 building projects.

4 (d) \$9,000,000 for grants to school districts for the
5 reconstruction, rehabilitation, improvement, financing and
6 architectural planning of capital facilities, including
7 construction at another location to replace such capital
8 facilities, consisting of those public school buildings and
9 temporary school facilities which, prior to January 1, 1984,
10 were condemned by the regional superintendent under Section
11 3-14.22 of The School Code or by any State official having
12 jurisdiction over building safety.

13 (e) \$3,050,000,000 for grants to school districts for
14 school improvement projects authorized by the School
15 Construction Law. The bonds shall be sold in amounts not to
16 exceed the following schedule, except any bonds not sold during
17 one year shall be added to the bonds to be sold during the
18 remainder of the schedule:

19	First year	\$200,000,000
20	Second year	\$450,000,000
21	Third year	\$500,000,000
22	Fourth year	\$500,000,000
23	Fifth year	\$800,000,000
24	Sixth year and thereafter	\$600,000,000

25 (f) \$1,066,000,000 for ~~\$420,000,000~~ grants to school
26 districts for school implemented projects authorized by the

- 1 School Construction Law.
- 2 (Source: P.A. 96-36, eff. 7-13-09.)".