

1 AN ACT concerning finance.

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

4 Section 5. The Local Government Debt Reform Act is amended
5 by changing Section 17.5 as follows:

6 (30 ILCS 350/17.5)

7 Sec. 17.5. Bond authorization by referendum.

8 (a) Whenever applicable law provides that the
9 authorization of or the issuance of bonds is subject to either
10 a referendum or backdoor referendum, the approval, once
11 obtained, remains (i) for 5 years after the date of the
12 referendum or (ii) for 3 years after the end of the petition
13 period for a backdoor referendum. However, whenever the
14 applicable law provides that the authorization of or the
15 issuance of bonds under the Water Pollution Control Loan
16 Program or the Public Water Supply Loan Program, under Title
17 IV-A of the Environmental Protection Act, is subject to either
18 a referendum or backdoor referendum, the approval, once
19 obtained, remains (i) for 7 years after the date of the
20 referendum or (ii) for 5 years after the end of the petition
21 period for a backdoor referendum. In the case of bonds
22 authorized to be issued under the Downstate Forest Preserve
23 District Act and approved by Lake County voters in a November

1 2008 referendum, the approval, once obtained, remains for 10
2 years after the date of the referendum.

3 (b) With respect to any bond approval under subsection (a),
4 if, for any reason, the bonds are not issued because of a court
5 action, then the time limits set forth under subsection (a) for
6 the approval for the bonds is tolled during the time that the
7 court action is pending. This subsection (b) applies to any
8 bond issuance approved by referendum held on or after January
9 1, 2003 or by a backdoor referendum held on or after January 1,
10 2005.

11 (Source: P.A. 95-517, eff. 8-28-07; 96-826, eff. 11-25-09.)

12 Section 10. The Conservation District Act is amended by
13 changing Section 15.1 as follows:

14 (70 ILCS 410/15.1) (from Ch. 96 1/2, par. 7117)

15 Sec. 15.1. When the board of a district proposes to incur
16 indebtedness and issue bonds, other than tax anticipation
17 warrants, for the purpose of development of real property or
18 for the purpose of incurring indebtedness in the aggregate over
19 0.575% as provided in subsection (d) of Section 15, it shall
20 order a referendum on the proposition.

21 The district shall adopt an ordinance calling for the
22 referendum and setting forth the proposition. The clerk or
23 secretary of the district shall certify the ordinance and the
24 proposition to the proper election officials who shall submit

1 the proposition to the voters of the district at a referendum
2 in accordance with the general election law. For a bond
3 proposition put forward by a district organized under this Act,
4 including a forest preserve district created under Section
5 18.5, the ballot must have printed on it, but not as part of
6 the proposition submitted, the following language:

7 The approximate impact of the proposed increase on the
8 owner of a single-family home having a market value of
9 (insert value) would be (insert amount) in the first year
10 of the increase if the increase is fully implemented.

11 (Source: P.A. 86-785.)

12 Section 15. The Downstate Forest Preserve District Act is
13 amended by changing Section 13 as follows:

14 (70 ILCS 805/13) (from Ch. 96 1/2, par. 6323)

15 Sec. 13. Bonds; limitation on indebtedness. The board of
16 any forest preserve district organized hereunder may, for any
17 of the purposes enumerated in this Act, borrow money upon the
18 faith and credit of such district, and may issue bonds
19 therefor. However, a district with a population of less than
20 3,000,000 may not become indebted in any manner or for any
21 purpose to an amount including existing indebtedness in the
22 aggregate exceeding 2.3% of the assessed value of the taxable
23 property therein, as ascertained by the last equalized
24 assessment for State and county purposes. No district may incur

1 (i) indebtedness in excess of .3% of the assessed value of
2 taxable property in the district, as ascertained by the last
3 equalized assessment for State and county purposes, for the
4 development of forest preserve lands held by the district, or
5 (ii) indebtedness for any other purpose except the acquisition
6 of land including acquiring lands in fee simple along or
7 enclosing water courses, drainage ways, lakes, ponds, planned
8 impoundments or elsewhere which are required to store flood
9 waters or control other drainage and water conditions necessary
10 for the preservation and management of the water resources of
11 the District, unless the proposition to issue bonds or
12 otherwise incur indebtedness is certified by the board to the
13 proper election officials who shall submit the proposition at
14 an election in accordance with the general election law, and
15 approved by a majority of those voting upon the proposition. No
16 district containing fewer than 3,000,000 inhabitants may incur
17 indebtedness for the acquisition of land or lands for any
18 purpose in excess of 55,000 acres, including all lands
19 theretofore acquired, unless the proposition to issue bonds or
20 otherwise incur indebtedness is first submitted to the voters
21 of the district at a referendum in accordance with the general
22 election law and approved by a majority of those voting upon
23 the proposition. Before or at the time of issuing bonds, the
24 board shall provide by ordinance for the collection of an
25 annual tax sufficient to pay the interest on the bonds as it
26 falls due, and to pay the bonds as they mature. All bonds

1 issued by any forest preserve district must be divided into
2 series, the first of which matures not later than 5 years after
3 the date of issue and the last of which matures not later than
4 25 years after the date of issue, or for bonds issued prior to
5 January 1, 2011, commonly known as "Build America Bonds" as
6 authorized by Section 54AA of the Internal Revenue Code of
7 1986, as amended, and for bonds issued from time to time to
8 refund "Build America Bonds", not later than 25 years after the
9 date of issue.

10 For a bond proposition put forward by a district organized
11 under this Act, the ballot must have printed on it, but not as
12 part of the proposition submitted, the following language:

13 The approximate impact of the proposed increase on the
14 owner of a single-family home having a market value of
15 (insert value) would be (insert amount) in the first year
16 of the increase if the increase is fully implemented.

17 This Section does not apply to a forest preserve district
18 created under Section 18.5 of the Conservation District Act.

19 (Source: P.A. 96-828, eff. 12-2-09; 96-1178, eff. 7-22-10.)

20 Section 99. Effective date. This Act takes effect upon
21 becoming law.