

HB0668



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB0668

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

30 ILCS 330/5

from Ch. 127, par. 655

Amends the General Obligation Bond Act. Makes a technical change in a Section concerning school construction bonds.

LRB099 04477 SXM 24505 b

A BILL FOR

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 General Obligation Bond Act is amended by
5 changing Section 5 as follows:

6 (30 ILCS 330/5) (from Ch. 127, par. 655)

7 Sec. 5. School Construction.

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

19 (b) \$22,550,000, or so much thereof as may be necessary,
20 for grants to school districts for the making of principal and
21 interest payments, required to be made, on bonds issued by such
22 school districts after January 1, 1969, pursuant to any
23 indenture, ordinance, resolution, agreement or contract to

1 provide funds for the acquisition, development, construction,
2 reconstruction, rehabilitation, improvement, architectural
3 planning and installation of capital facilities consisting of
4 buildings, structures, durable equipment and land for
5 educational purposes or for lease payments required to be made
6 by a school district for principal and interest payments on
7 bonds issued by a Public Building Commission after January 1,
8 1969.

9 (c) \$10,000,000 for grants to school districts for the
10 acquisition, development, construction, reconstruction,
11 rehabilitation, improvement, architectural planning and
12 installation of capital facilities consisting of buildings
13 structures, durable equipment and land for special education
14 building projects.

15 (d) \$9,000,000 for grants to school districts for the
16 reconstruction, rehabilitation, improvement, financing and
17 architectural planning of capital facilities, including
18 construction at another location to replace such capital
19 facilities, consisting of those public school buildings and
20 temporary school facilities which, prior to January 1, 1984,
21 were condemned by the regional superintendent under Section
22 3-14.22 of The School Code or by any State official having
23 jurisdiction over building safety.

24 (e) \$3,050,000,000 for grants to school districts for
25 school improvement projects authorized by the School
26 Construction Law. The bonds shall be sold in amounts not to

1 exceed the following schedule, except any bonds not sold during
 2 one year shall be added to the bonds to be sold during the
 3 remainder of the schedule:

4	First year	\$200,000,000
5	Second year	\$450,000,000
6	Third year	\$500,000,000
7	Fourth year	\$500,000,000
8	Fifth year	\$800,000,000
9	Sixth year and thereafter	\$600,000,000

10 (f) \$1,600,000,000 grants to school districts for school
 11 implemented projects authorized by the School Construction
 12 Law.

13 (Source: P.A. 98-94, eff. 7-17-13.)