



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB3820

by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2
30 ILCS 330/4

from Ch. 127, par. 652
from Ch. 127, par. 654

Amends the General Obligation Bond Act. Provides that the State is authorized to issue, sell, and provide for the retirement of General Obligation Bonds in the total amount of \$51,017,925,743 (now \$49,917,925,743). Provides that the amount of \$5,753,800,000 (now, \$4,653,800,000) is authorized for use by the Department of Transportation for the specified purposes. Effective immediately.

LRB099 08928 SXM 29101 b

FISCAL NOTE ACT
MAY APPLY

STATE DEBT
IMPACT NOTE ACT
MAY APPLY

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 Sections 2 and 4 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$51,017,925,743
12 ~~\$49,917,925,743~~.

13 The bonds authorized in this Section 2 and in Section 16 of
14 this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the

1 additional \$10,000,000,000 authorized by Public Act 93-2, the
2 \$3,466,000,000 authorized by Public Act 96-43, and the
3 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
4 solely as provided in Section 7.2.

5 The issuance and sale of Bonds pursuant to the General
6 Obligation Bond Act is an economical and efficient method of
7 financing the long-term capital needs of the State. This Act
8 will permit the issuance of a multi-purpose General Obligation
9 Bond with uniform terms and features. This will not only lower
10 the cost of registration but also reduce the overall cost of
11 issuing debt by improving the marketability of Illinois General
12 Obligation Bonds.

13 (Source: P.A. 97-333, eff. 8-12-11; 97-771, eff. 7-10-12;
14 97-813, eff. 7-13-12; 98-94, eff. 7-17-13; 98-463, eff.
15 8-16-13; 98-781, eff. 7-22-14.)

16 (30 ILCS 330/4) (from Ch. 127, par. 654)

17 Sec. 4. Transportation. The amount of \$17,048,199,000
18 ~~\$15,948,199,000~~ is authorized for use by the Department of
19 Transportation for the specific purpose of promoting and
20 assuring rapid, efficient, and safe highway, air and mass
21 transportation for the inhabitants of the State by providing
22 monies, including the making of grants and loans, for the
23 acquisition, construction, reconstruction, extension and
24 improvement of the following transportation facilities and
25 equipment, and for the acquisition of real property and

1 interests in real property required or expected to be required
2 in connection therewith as follows:

3 (a) \$5,432,129,000 for State highways, arterial highways,
4 freeways, roads, bridges, structures separating highways and
5 railroads and roads, and bridges on roads maintained by
6 counties, municipalities, townships or road districts for the
7 following specific purposes:

8 (1) \$3,330,000,000 for use statewide,

9 (2) \$3,677,000 for use outside the Chicago urbanized
10 area,

11 (3) \$7,543,000 for use within the Chicago urbanized
12 area,

13 (4) \$13,060,600 for use within the City of Chicago,

14 (5) \$58,987,500 for use within the counties of Cook,
15 DuPage, Kane, Lake, McHenry and Will,

16 (6) \$18,860,900 for use outside the counties of Cook,
17 DuPage, Kane, Lake, McHenry and Will, and

18 (7) \$2,000,000,000 for use on projects included in
19 either (i) the FY09-14 Proposed Highway Improvement
20 Program as published by the Illinois Department of
21 Transportation in May 2008 or (ii) the FY10-15 Proposed
22 Highway Improvement Program to be published by the Illinois
23 Department of Transportation in the spring of 2009; except
24 that all projects must be maintenance projects for the
25 existing State system with the goal of reaching 90%
26 acceptable condition in the system statewide and further

1 except that all projects must reflect the generally
2 accepted historical distribution of projects throughout
3 the State.

4 (b) \$5,379,670,000 for rail facilities and for mass transit
5 facilities, as defined in Section 2705-305 of the Department of
6 Transportation Law (20 ILCS 2705/2705-305), including rapid
7 transit, rail, bus and other equipment used in connection
8 therewith by the State or any unit of local government, special
9 transportation district, municipal corporation or other
10 corporation or public authority authorized to provide and
11 promote public transportation within the State or two or more
12 of the foregoing jointly, for the following specific purposes:

13 (1) \$4,283,870,000 statewide,

14 (2) \$83,350,000 for use within the counties of Cook,
15 DuPage, Kane, Lake, McHenry and Will,

16 (3) \$12,450,000 for use outside the counties of Cook,
17 DuPage, Kane, Lake, McHenry and Will, and

18 (4) \$1,000,000,000 for use on projects that shall
19 reflect the generally accepted historical distribution of
20 projects throughout the State.

21 (c) \$482,600,000 for airport or aviation facilities and any
22 equipment used in connection therewith, including engineering
23 and land acquisition costs, by the State or any unit of local
24 government, special transportation district, municipal
25 corporation or other corporation or public authority
26 authorized to provide public transportation within the State,

1 or two or more of the foregoing acting jointly, and for the
2 making of deposits into the Airport Land Loan Revolving Fund
3 for loans to public airport owners pursuant to the Illinois
4 Aeronautics Act.

5 (d) \$5,753,800,000 ~~\$4,653,800,000~~ for use statewide for
6 State or local highways, arterial highways, freeways, roads,
7 bridges, and structures separating highways and railroads and
8 roads, and for grants to counties, municipalities, townships,
9 or road districts for planning, engineering, acquisition,
10 construction, reconstruction, development, improvement,
11 extension, and all construction-related expenses of the public
12 infrastructure and other transportation improvement projects
13 which are related to economic development in the State of
14 Illinois.

15 (Source: P.A. 97-771, eff. 7-10-12; 98-94, eff. 7-17-13;
16 98-781, eff. 7-22-14.)

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.