

SB3367



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB3367

Introduced 2/19/2016, by Sen. Jason A. Barickman

SYNOPSIS AS INTRODUCED:

105 ILCS 5/19-1

Amends the School Code with respect to the debt limitations of school districts. Allows Paxton-Buckley-Loda Community Unit School District 10 to issue bonds with an aggregate principal amount not to exceed \$28,500,000 if, among other conditions, (i) the voters of the district approve a proposition for the bond issuance at an election held on or after November 8, 2016; (ii) prior to the issuance of the bonds, the school board determines that the projects as described in said proposition, relating to the building and equipping of one or more school buildings or additions to school buildings, are required as a result of the age and condition of the District's existing buildings; and (iii) the bonds are issued, in one or more issuances, not later than 5 years after the date of the referendum approving the issuance of the bonds. Provides that the debt incurred on the bonds and any refunding bonds shall not be considered indebtedness for purposes of any statutory debt limitation and such bonds must mature within not to exceed 25 years from their date. Effective immediately.

SRS099 00021 NLB 20022 b

A BILL FOR

1 AN ACT concerning education.

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

4 Section 5. The School Code is amended by changing Section
5 19-1 as follows:

6 (105 ILCS 5/19-1)

7 Sec. 19-1. Debt limitations of school districts.

8 (a) School districts shall not be subject to the provisions
9 limiting their indebtedness prescribed in the Local Government
10 Debt Limitation Act ~~"An Act to limit the indebtedness of~~
11 ~~counties having a population of less than 500,000 and~~
12 ~~townships, school districts and other municipal corporations~~
13 ~~having a population of less than 300,000", approved February~~
14 ~~15, 1928, as amended.~~

15 No school districts maintaining grades K through 8 or 9
16 through 12 shall become indebted in any manner or for any
17 purpose to an amount, including existing indebtedness, in the
18 aggregate exceeding 6.9% on the value of the taxable property
19 therein to be ascertained by the last assessment for State and
20 county taxes or, until January 1, 1983, if greater, the sum
21 that is produced by multiplying the school district's 1978
22 equalized assessed valuation by the debt limitation percentage
23 in effect on January 1, 1979, previous to the incurring of such

1 indebtedness.

2 No school districts maintaining grades K through 12 shall
3 become indebted in any manner or for any purpose to an amount,
4 including existing indebtedness, in the aggregate exceeding
5 13.8% on the value of the taxable property therein to be
6 ascertained by the last assessment for State and county taxes
7 or, until January 1, 1983, if greater, the sum that is produced
8 by multiplying the school district's 1978 equalized assessed
9 valuation by the debt limitation percentage in effect on
10 January 1, 1979, previous to the incurring of such
11 indebtedness.

12 No partial elementary unit district, as defined in Article
13 11E of this Code, shall become indebted in any manner or for
14 any purpose in an amount, including existing indebtedness, in
15 the aggregate exceeding 6.9% of the value of the taxable
16 property of the entire district, to be ascertained by the last
17 assessment for State and county taxes, plus an amount,
18 including existing indebtedness, in the aggregate exceeding
19 6.9% of the value of the taxable property of that portion of
20 the district included in the elementary and high school
21 classification, to be ascertained by the last assessment for
22 State and county taxes. Moreover, no partial elementary unit
23 district, as defined in Article 11E of this Code, shall become
24 indebted on account of bonds issued by the district for high
25 school purposes in the aggregate exceeding 6.9% of the value of
26 the taxable property of the entire district, to be ascertained

1 by the last assessment for State and county taxes, nor shall
2 the district become indebted on account of bonds issued by the
3 district for elementary purposes in the aggregate exceeding
4 6.9% of the value of the taxable property for that portion of
5 the district included in the elementary and high school
6 classification, to be ascertained by the last assessment for
7 State and county taxes.

8 Notwithstanding the provisions of any other law to the
9 contrary, in any case in which the voters of a school district
10 have approved a proposition for the issuance of bonds of such
11 school district at an election held prior to January 1, 1979,
12 and all of the bonds approved at such election have not been
13 issued, the debt limitation applicable to such school district
14 during the calendar year 1979 shall be computed by multiplying
15 the value of taxable property therein, including personal
16 property, as ascertained by the last assessment for State and
17 county taxes, previous to the incurring of such indebtedness,
18 by the percentage limitation applicable to such school district
19 under the provisions of this subsection (a).

20 (b) Notwithstanding the debt limitation prescribed in
21 subsection (a) of this Section, additional indebtedness may be
22 incurred in an amount not to exceed the estimated cost of
23 acquiring or improving school sites or constructing and
24 equipping additional building facilities under the following
25 conditions:

26 (1) Whenever the enrollment of students for the next

1 school year is estimated by the board of education to
2 increase over the actual present enrollment by not less
3 than 35% or by not less than 200 students or the actual
4 present enrollment of students has increased over the
5 previous school year by not less than 35% or by not less
6 than 200 students and the board of education determines
7 that additional school sites or building facilities are
8 required as a result of such increase in enrollment; and

9 (2) When the Regional Superintendent of Schools having
10 jurisdiction over the school district and the State
11 Superintendent of Education concur in such enrollment
12 projection or increase and approve the need for such
13 additional school sites or building facilities and the
14 estimated cost thereof; and

15 (3) When the voters in the school district approve a
16 proposition for the issuance of bonds for the purpose of
17 acquiring or improving such needed school sites or
18 constructing and equipping such needed additional building
19 facilities at an election called and held for that purpose.
20 Notice of such an election shall state that the amount of
21 indebtedness proposed to be incurred would exceed the debt
22 limitation otherwise applicable to the school district.
23 The ballot for such proposition shall state what percentage
24 of the equalized assessed valuation will be outstanding in
25 bonds if the proposed issuance of bonds is approved by the
26 voters; or

1 (4) Notwithstanding the provisions of paragraphs (1)
2 through (3) of this subsection (b), if the school board
3 determines that additional facilities are needed to
4 provide a quality educational program and not less than 2/3
5 of those voting in an election called by the school board
6 on the question approve the issuance of bonds for the
7 construction of such facilities, the school district may
8 issue bonds for this purpose; or

9 (5) Notwithstanding the provisions of paragraphs (1)
10 through (3) of this subsection (b), if (i) the school
11 district has previously availed itself of the provisions of
12 paragraph (4) of this subsection (b) to enable it to issue
13 bonds, (ii) the voters of the school district have not
14 defeated a proposition for the issuance of bonds since the
15 referendum described in paragraph (4) of this subsection
16 (b) was held, (iii) the school board determines that
17 additional facilities are needed to provide a quality
18 educational program, and (iv) a majority of those voting in
19 an election called by the school board on the question
20 approve the issuance of bonds for the construction of such
21 facilities, the school district may issue bonds for this
22 purpose.

23 In no event shall the indebtedness incurred pursuant to
24 this subsection (b) and the existing indebtedness of the school
25 district exceed 15% of the value of the taxable property
26 therein to be ascertained by the last assessment for State and

1 county taxes, previous to the incurring of such indebtedness
2 or, until January 1, 1983, if greater, the sum that is produced
3 by multiplying the school district's 1978 equalized assessed
4 valuation by the debt limitation percentage in effect on
5 January 1, 1979.

6 The indebtedness provided for by this subsection (b) shall
7 be in addition to and in excess of any other debt limitation.

8 (c) Notwithstanding the debt limitation prescribed in
9 subsection (a) of this Section, in any case in which a public
10 question for the issuance of bonds of a proposed school
11 district maintaining grades kindergarten through 12 received
12 at least 60% of the valid ballots cast on the question at an
13 election held on or prior to November 8, 1994, and in which the
14 bonds approved at such election have not been issued, the
15 school district pursuant to the requirements of Section 11A-10
16 (now repealed) may issue the total amount of bonds approved at
17 such election for the purpose stated in the question.

18 (d) Notwithstanding the debt limitation prescribed in
19 subsection (a) of this Section, a school district that meets
20 all the criteria set forth in paragraphs (1) and (2) of this
21 subsection (d) may incur an additional indebtedness in an
22 amount not to exceed \$4,500,000, even though the amount of the
23 additional indebtedness authorized by this subsection (d),
24 when incurred and added to the aggregate amount of indebtedness
25 of the district existing immediately prior to the district
26 incurring the additional indebtedness authorized by this

1 subsection (d), causes the aggregate indebtedness of the
2 district to exceed the debt limitation otherwise applicable to
3 that district under subsection (a):

4 (1) The additional indebtedness authorized by this
5 subsection (d) is incurred by the school district through
6 the issuance of bonds under and in accordance with Section
7 17-2.11a for the purpose of replacing a school building
8 which, because of mine subsidence damage, has been closed
9 as provided in paragraph (2) of this subsection (d) or
10 through the issuance of bonds under and in accordance with
11 Section 19-3 for the purpose of increasing the size of, or
12 providing for additional functions in, such replacement
13 school buildings, or both such purposes.

14 (2) The bonds issued by the school district as provided
15 in paragraph (1) above are issued for the purposes of
16 construction by the school district of a new school
17 building pursuant to Section 17-2.11, to replace an
18 existing school building that, because of mine subsidence
19 damage, is closed as of the end of the 1992-93 school year
20 pursuant to action of the regional superintendent of
21 schools of the educational service region in which the
22 district is located under Section 3-14.22 or are issued for
23 the purpose of increasing the size of, or providing for
24 additional functions in, the new school building being
25 constructed to replace a school building closed as the
26 result of mine subsidence damage, or both such purposes.

1 (e) (Blank).

2 (f) Notwithstanding the provisions of subsection (a) of
3 this Section or of any other law, bonds in not to exceed the
4 aggregate amount of \$5,500,000 and issued by a school district
5 meeting the following criteria shall not be considered
6 indebtedness for purposes of any statutory limitation and may
7 be issued in an amount or amounts, including existing
8 indebtedness, in excess of any heretofore or hereafter imposed
9 statutory limitation as to indebtedness:

10 (1) At the time of the sale of such bonds, the board of
11 education of the district shall have determined by
12 resolution that the enrollment of students in the district
13 is projected to increase by not less than 7% during each of
14 the next succeeding 2 school years.

15 (2) The board of education shall also determine by
16 resolution that the improvements to be financed with the
17 proceeds of the bonds are needed because of the projected
18 enrollment increases.

19 (3) The board of education shall also determine by
20 resolution that the projected increases in enrollment are
21 the result of improvements made or expected to be made to
22 passenger rail facilities located in the school district.

23 Notwithstanding the provisions of subsection (a) of this
24 Section or of any other law, a school district that has availed
25 itself of the provisions of this subsection (f) prior to July
26 22, 2004 (the effective date of Public Act 93-799) may also

1 issue bonds approved by referendum up to an amount, including
2 existing indebtedness, not exceeding 25% of the equalized
3 assessed value of the taxable property in the district if all
4 of the conditions set forth in items (1), (2), and (3) of this
5 subsection (f) are met.

6 (g) Notwithstanding the provisions of subsection (a) of
7 this Section or any other law, bonds in not to exceed an
8 aggregate amount of 25% of the equalized assessed value of the
9 taxable property of a school district and issued by a school
10 district meeting the criteria in paragraphs (i) through (iv) of
11 this subsection shall not be considered indebtedness for
12 purposes of any statutory limitation and may be issued pursuant
13 to resolution of the school board in an amount or amounts,
14 including existing indebtedness, in excess of any statutory
15 limitation of indebtedness heretofore or hereafter imposed:

16 (i) The bonds are issued for the purpose of
17 constructing a new high school building to replace two
18 adjacent existing buildings which together house a single
19 high school, each of which is more than 65 years old, and
20 which together are located on more than 10 acres and less
21 than 11 acres of property.

22 (ii) At the time the resolution authorizing the
23 issuance of the bonds is adopted, the cost of constructing
24 a new school building to replace the existing school
25 building is less than 60% of the cost of repairing the
26 existing school building.

1 (iii) The sale of the bonds occurs before July 1, 1997.

2 (iv) The school district issuing the bonds is a unit
3 school district located in a county of less than 70,000 and
4 more than 50,000 inhabitants, which has an average daily
5 attendance of less than 1,500 and an equalized assessed
6 valuation of less than \$29,000,000.

7 (h) Notwithstanding any other provisions of this Section or
8 the provisions of any other law, until January 1, 1998, a
9 community unit school district maintaining grades K through 12
10 may issue bonds up to an amount, including existing
11 indebtedness, not exceeding 27.6% of the equalized assessed
12 value of the taxable property in the district, if all of the
13 following conditions are met:

14 (i) The school district has an equalized assessed
15 valuation for calendar year 1995 of less than \$24,000,000;

16 (ii) The bonds are issued for the capital improvement,
17 renovation, rehabilitation, or replacement of existing
18 school buildings of the district, all of which buildings
19 were originally constructed not less than 40 years ago;

20 (iii) The voters of the district approve a proposition
21 for the issuance of the bonds at a referendum held after
22 March 19, 1996; and

23 (iv) The bonds are issued pursuant to Sections 19-2
24 through 19-7 of this Code.

25 (i) Notwithstanding any other provisions of this Section or
26 the provisions of any other law, until January 1, 1998, a

1 community unit school district maintaining grades K through 12
2 may issue bonds up to an amount, including existing
3 indebtedness, not exceeding 27% of the equalized assessed value
4 of the taxable property in the district, if all of the
5 following conditions are met:

6 (i) The school district has an equalized assessed
7 valuation for calendar year 1995 of less than \$44,600,000;

8 (ii) The bonds are issued for the capital improvement,
9 renovation, rehabilitation, or replacement of existing
10 school buildings of the district, all of which existing
11 buildings were originally constructed not less than 80
12 years ago;

13 (iii) The voters of the district approve a proposition
14 for the issuance of the bonds at a referendum held after
15 December 31, 1996; and

16 (iv) The bonds are issued pursuant to Sections 19-2
17 through 19-7 of this Code.

18 (j) Notwithstanding any other provisions of this Section or
19 the provisions of any other law, until January 1, 1999, a
20 community unit school district maintaining grades K through 12
21 may issue bonds up to an amount, including existing
22 indebtedness, not exceeding 27% of the equalized assessed value
23 of the taxable property in the district if all of the following
24 conditions are met:

25 (i) The school district has an equalized assessed
26 valuation for calendar year 1995 of less than \$140,000,000

1 and a best 3 months average daily attendance for the
2 1995-96 school year of at least 2,800;

3 (ii) The bonds are issued to purchase a site and build
4 and equip a new high school, and the school district's
5 existing high school was originally constructed not less
6 than 35 years prior to the sale of the bonds;

7 (iii) At the time of the sale of the bonds, the board
8 of education determines by resolution that a new high
9 school is needed because of projected enrollment
10 increases;

11 (iv) At least 60% of those voting in an election held
12 after December 31, 1996 approve a proposition for the
13 issuance of the bonds; and

14 (v) The bonds are issued pursuant to Sections 19-2
15 through 19-7 of this Code.

16 (k) Notwithstanding the debt limitation prescribed in
17 subsection (a) of this Section, a school district that meets
18 all the criteria set forth in paragraphs (1) through (4) of
19 this subsection (k) may issue bonds to incur an additional
20 indebtedness in an amount not to exceed \$4,000,000 even though
21 the amount of the additional indebtedness authorized by this
22 subsection (k), when incurred and added to the aggregate amount
23 of indebtedness of the school district existing immediately
24 prior to the school district incurring such additional
25 indebtedness, causes the aggregate indebtedness of the school
26 district to exceed or increases the amount by which the

1 aggregate indebtedness of the district already exceeds the debt
2 limitation otherwise applicable to that school district under
3 subsection (a):

4 (1) the school district is located in 2 counties, and a
5 referendum to authorize the additional indebtedness was
6 approved by a majority of the voters of the school district
7 voting on the proposition to authorize that indebtedness;

8 (2) the additional indebtedness is for the purpose of
9 financing a multi-purpose room addition to the existing
10 high school;

11 (3) the additional indebtedness, together with the
12 existing indebtedness of the school district, shall not
13 exceed 17.4% of the value of the taxable property in the
14 school district, to be ascertained by the last assessment
15 for State and county taxes; and

16 (4) the bonds evidencing the additional indebtedness
17 are issued, if at all, within 120 days of August 14, 1998
18 (the effective date of Public Act 90-757) ~~this amendatory~~
19 ~~Act of 1998.~~

20 (1) Notwithstanding any other provisions of this Section or
21 the provisions of any other law, until January 1, 2000, a
22 school district maintaining grades kindergarten through 8 may
23 issue bonds up to an amount, including existing indebtedness,
24 not exceeding 15% of the equalized assessed value of the
25 taxable property in the district if all of the following
26 conditions are met:

1 (i) the district has an equalized assessed valuation
2 for calendar year 1996 of less than \$10,000,000;

3 (ii) the bonds are issued for capital improvement,
4 renovation, rehabilitation, or replacement of one or more
5 school buildings of the district, which buildings were
6 originally constructed not less than 70 years ago;

7 (iii) the voters of the district approve a proposition
8 for the issuance of the bonds at a referendum held on or
9 after March 17, 1998; and

10 (iv) the bonds are issued pursuant to Sections 19-2
11 through 19-7 of this Code.

12 (m) Notwithstanding any other provisions of this Section or
13 the provisions of any other law, until January 1, 1999, an
14 elementary school district maintaining grades K through 8 may
15 issue bonds up to an amount, excluding existing indebtedness,
16 not exceeding 18% of the equalized assessed value of the
17 taxable property in the district, if all of the following
18 conditions are met:

19 (i) The school district has an equalized assessed
20 valuation for calendar year 1995 or less than \$7,700,000;

21 (ii) The school district operates 2 elementary
22 attendance centers that until 1976 were operated as the
23 attendance centers of 2 separate and distinct school
24 districts;

25 (iii) The bonds are issued for the construction of a
26 new elementary school building to replace an existing

1 multi-level elementary school building of the school
2 district that is not accessible at all levels and parts of
3 which were constructed more than 75 years ago;

4 (iv) The voters of the school district approve a
5 proposition for the issuance of the bonds at a referendum
6 held after July 1, 1998; and

7 (v) The bonds are issued pursuant to Sections 19-2
8 through 19-7 of this Code.

9 (n) Notwithstanding the debt limitation prescribed in
10 subsection (a) of this Section or any other provisions of this
11 Section or of any other law, a school district that meets all
12 of the criteria set forth in paragraphs (i) through (vi) of
13 this subsection (n) may incur additional indebtedness by the
14 issuance of bonds in an amount not exceeding the amount
15 certified by the Capital Development Board to the school
16 district as provided in paragraph (iii) of this subsection (n),
17 even though the amount of the additional indebtedness so
18 authorized, when incurred and added to the aggregate amount of
19 indebtedness of the district existing immediately prior to the
20 district incurring the additional indebtedness authorized by
21 this subsection (n), causes the aggregate indebtedness of the
22 district to exceed the debt limitation otherwise applicable by
23 law to that district:

24 (i) The school district applies to the State Board of
25 Education for a school construction project grant and
26 submits a district facilities plan in support of its

1 application pursuant to Section 5-20 of the School
2 Construction Law.

3 (ii) The school district's application and facilities
4 plan are approved by, and the district receives a grant
5 entitlement for a school construction project issued by,
6 the State Board of Education under the School Construction
7 Law.

8 (iii) The school district has exhausted its bonding
9 capacity or the unused bonding capacity of the district is
10 less than the amount certified by the Capital Development
11 Board to the district under Section 5-15 of the School
12 Construction Law as the dollar amount of the school
13 construction project's cost that the district will be
14 required to finance with non-grant funds in order to
15 receive a school construction project grant under the
16 School Construction Law.

17 (iv) The bonds are issued for a "school construction
18 project", as that term is defined in Section 5-5 of the
19 School Construction Law, in an amount that does not exceed
20 the dollar amount certified, as provided in paragraph (iii)
21 of this subsection (n), by the Capital Development Board to
22 the school district under Section 5-15 of the School
23 Construction Law.

24 (v) The voters of the district approve a proposition
25 for the issuance of the bonds at a referendum held after
26 the criteria specified in paragraphs (i) and (iii) of this

1 subsection (n) are met.

2 (vi) The bonds are issued pursuant to Sections 19-2
3 through 19-7 of the School Code.

4 (o) Notwithstanding any other provisions of this Section or
5 the provisions of any other law, until November 1, 2007, a
6 community unit school district maintaining grades K through 12
7 may issue bonds up to an amount, including existing
8 indebtedness, not exceeding 20% of the equalized assessed value
9 of the taxable property in the district if all of the following
10 conditions are met:

11 (i) the school district has an equalized assessed
12 valuation for calendar year 2001 of at least \$737,000,000
13 and an enrollment for the 2002-2003 school year of at least
14 8,500;

15 (ii) the bonds are issued to purchase school sites,
16 build and equip a new high school, build and equip a new
17 junior high school, build and equip 5 new elementary
18 schools, and make technology and other improvements and
19 additions to existing schools;

20 (iii) at the time of the sale of the bonds, the board
21 of education determines by resolution that the sites and
22 new or improved facilities are needed because of projected
23 enrollment increases;

24 (iv) at least 57% of those voting in a general election
25 held prior to January 1, 2003 approved a proposition for
26 the issuance of the bonds; and

1 (v) the bonds are issued pursuant to Sections 19-2
2 through 19-7 of this Code.

3 (p) Notwithstanding any other provisions of this Section or
4 the provisions of any other law, a community unit school
5 district maintaining grades K through 12 may issue bonds up to
6 an amount, including indebtedness, not exceeding 27% of the
7 equalized assessed value of the taxable property in the
8 district if all of the following conditions are met:

9 (i) The school district has an equalized assessed
10 valuation for calendar year 2001 of at least \$295,741,187
11 and a best 3 months' average daily attendance for the
12 2002-2003 school year of at least 2,394.

13 (ii) The bonds are issued to build and equip 3
14 elementary school buildings; build and equip one middle
15 school building; and alter, repair, improve, and equip all
16 existing school buildings in the district.

17 (iii) At the time of the sale of the bonds, the board
18 of education determines by resolution that the project is
19 needed because of expanding growth in the school district
20 and a projected enrollment increase.

21 (iv) The bonds are issued pursuant to Sections 19-2
22 through 19-7 of this Code.

23 (p-5) Notwithstanding any other provisions of this Section
24 or the provisions of any other law, bonds issued by a community
25 unit school district maintaining grades K through 12 shall not
26 be considered indebtedness for purposes of any statutory

1 limitation and may be issued in an amount or amounts, including
2 existing indebtedness, in excess of any heretofore or hereafter
3 imposed statutory limitation as to indebtedness, if all of the
4 following conditions are met:

5 (i) For each of the 4 most recent years, residential
6 property comprises more than 80% of the equalized assessed
7 valuation of the district.

8 (ii) At least 2 school buildings that were constructed
9 40 or more years prior to the issuance of the bonds will be
10 demolished and will be replaced by new buildings or
11 additions to one or more existing buildings.

12 (iii) Voters of the district approve a proposition for
13 the issuance of the bonds at a regularly scheduled
14 election.

15 (iv) At the time of the sale of the bonds, the school
16 board determines by resolution that the new buildings or
17 building additions are needed because of an increase in
18 enrollment projected by the school board.

19 (v) The principal amount of the bonds, including
20 existing indebtedness, does not exceed 25% of the equalized
21 assessed value of the taxable property in the district.

22 (vi) The bonds are issued prior to January 1, 2007,
23 pursuant to Sections 19-2 through 19-7 of this Code.

24 (p-10) Notwithstanding any other provisions of this
25 Section or the provisions of any other law, bonds issued by a
26 community consolidated school district maintaining grades K

1 through 8 shall not be considered indebtedness for purposes of
2 any statutory limitation and may be issued in an amount or
3 amounts, including existing indebtedness, in excess of any
4 heretofore or hereafter imposed statutory limitation as to
5 indebtedness, if all of the following conditions are met:

6 (i) For each of the 4 most recent years, residential
7 and farm property comprises more than 80% of the equalized
8 assessed valuation of the district.

9 (ii) The bond proceeds are to be used to acquire and
10 improve school sites and build and equip a school building.

11 (iii) Voters of the district approve a proposition for
12 the issuance of the bonds at a regularly scheduled
13 election.

14 (iv) At the time of the sale of the bonds, the school
15 board determines by resolution that the school sites and
16 building additions are needed because of an increase in
17 enrollment projected by the school board.

18 (v) The principal amount of the bonds, including
19 existing indebtedness, does not exceed 20% of the equalized
20 assessed value of the taxable property in the district.

21 (vi) The bonds are issued prior to January 1, 2007,
22 pursuant to Sections 19-2 through 19-7 of this Code.

23 (p-15) In addition to all other authority to issue bonds,
24 the Oswego Community Unit School District Number 308 may issue
25 bonds with an aggregate principal amount not to exceed
26 \$450,000,000, but only if all of the following conditions are

1 met:

2 (i) The voters of the district have approved a
3 proposition for the bond issue at the general election held
4 on November 7, 2006.

5 (ii) At the time of the sale of the bonds, the school
6 board determines, by resolution, that: (A) the building and
7 equipping of the new high school building, new junior high
8 school buildings, new elementary school buildings, early
9 childhood building, maintenance building, transportation
10 facility, and additions to existing school buildings, the
11 altering, repairing, equipping, and provision of
12 technology improvements to existing school buildings, and
13 the acquisition and improvement of school sites, as the
14 case may be, are required as a result of a projected
15 increase in the enrollment of students in the district; and
16 (B) the sale of bonds for these purposes is authorized by
17 legislation that exempts the debt incurred on the bonds
18 from the district's statutory debt limitation.

19 (iii) The bonds are issued, in one or more bond issues,
20 on or before November 7, 2011, but the aggregate principal
21 amount issued in all such bond issues combined must not
22 exceed \$450,000,000.

23 (iv) The bonds are issued in accordance with this
24 Article 19.

25 (v) The proceeds of the bonds are used only to
26 accomplish those projects approved by the voters at the

1 general election held on November 7, 2006.

2 The debt incurred on any bonds issued under this subsection
3 (p-15) shall not be considered indebtedness for purposes of any
4 statutory debt limitation.

5 (p-20) In addition to all other authority to issue bonds,
6 the Lincoln-Way Community High School District Number 210 may
7 issue bonds with an aggregate principal amount not to exceed
8 \$225,000,000, but only if all of the following conditions are
9 met:

10 (i) The voters of the district have approved a
11 proposition for the bond issue at the general primary
12 election held on March 21, 2006.

13 (ii) At the time of the sale of the bonds, the school
14 board determines, by resolution, that: (A) the building and
15 equipping of the new high school buildings, the altering,
16 repairing, and equipping of existing school buildings, and
17 the improvement of school sites, as the case may be, are
18 required as a result of a projected increase in the
19 enrollment of students in the district; and (B) the sale of
20 bonds for these purposes is authorized by legislation that
21 exempts the debt incurred on the bonds from the district's
22 statutory debt limitation.

23 (iii) The bonds are issued, in one or more bond issues,
24 on or before March 21, 2011, but the aggregate principal
25 amount issued in all such bond issues combined must not
26 exceed \$225,000,000.

1 (iv) The bonds are issued in accordance with this
2 Article 19.

3 (v) The proceeds of the bonds are used only to
4 accomplish those projects approved by the voters at the
5 primary election held on March 21, 2006.

6 The debt incurred on any bonds issued under this subsection
7 (p-20) shall not be considered indebtedness for purposes of any
8 statutory debt limitation.

9 (p-25) In addition to all other authority to issue bonds,
10 Rochester Community Unit School District 3A may issue bonds
11 with an aggregate principal amount not to exceed \$18,500,000,
12 but only if all of the following conditions are met:

13 (i) The voters of the district approve a proposition
14 for the bond issuance at the general primary election held
15 in 2008.

16 (ii) At the time of the sale of the bonds, the school
17 board determines, by resolution, that: (A) the building and
18 equipping of a new high school building; the addition of
19 classrooms and support facilities at the high school,
20 middle school, and elementary school; the altering,
21 repairing, and equipping of existing school buildings; and
22 the improvement of school sites, as the case may be, are
23 required as a result of a projected increase in the
24 enrollment of students in the district; and (B) the sale of
25 bonds for these purposes is authorized by a law that
26 exempts the debt incurred on the bonds from the district's

1 statutory debt limitation.

2 (iii) The bonds are issued, in one or more bond issues,
3 on or before December 31, 2012, but the aggregate principal
4 amount issued in all such bond issues combined must not
5 exceed \$18,500,000.

6 (iv) The bonds are issued in accordance with this
7 Article 19.

8 (v) The proceeds of the bonds are used to accomplish
9 only those projects approved by the voters at the primary
10 election held in 2008.

11 The debt incurred on any bonds issued under this subsection
12 (p-25) shall not be considered indebtedness for purposes of any
13 statutory debt limitation.

14 (p-30) In addition to all other authority to issue bonds,
15 Prairie Grove Consolidated School District 46 may issue bonds
16 with an aggregate principal amount not to exceed \$30,000,000,
17 but only if all of the following conditions are met:

18 (i) The voters of the district approve a proposition
19 for the bond issuance at an election held in 2008.

20 (ii) At the time of the sale of the bonds, the school
21 board determines, by resolution, that (A) the building and
22 equipping of a new school building and additions to
23 existing school buildings are required as a result of a
24 projected increase in the enrollment of students in the
25 district and (B) the altering, repairing, and equipping of
26 existing school buildings are required because of the age

1 of the existing school buildings.

2 (iii) The bonds are issued, in one or more bond
3 issuances, on or before December 31, 2012; however, the
4 aggregate principal amount issued in all such bond
5 issuances combined must not exceed \$30,000,000.

6 (iv) The bonds are issued in accordance with this
7 Article.

8 (v) The proceeds of the bonds are used to accomplish
9 only those projects approved by the voters at an election
10 held in 2008.

11 The debt incurred on any bonds issued under this subsection
12 (p-30) shall not be considered indebtedness for purposes of any
13 statutory debt limitation.

14 (p-35) In addition to all other authority to issue bonds,
15 Prairie Hill Community Consolidated School District 133 may
16 issue bonds with an aggregate principal amount not to exceed
17 \$13,900,000, but only if all of the following conditions are
18 met:

19 (i) The voters of the district approved a proposition
20 for the bond issuance at an election held on April 17,
21 2007.

22 (ii) At the time of the sale of the bonds, the school
23 board determines, by resolution, that (A) the improvement
24 of the site of and the building and equipping of a school
25 building are required as a result of a projected increase
26 in the enrollment of students in the district and (B) the

1 repairing and equipping of the Prairie Hill Elementary
2 School building is required because of the age of that
3 school building.

4 (iii) The bonds are issued, in one or more bond
5 issuances, on or before December 31, 2011, but the
6 aggregate principal amount issued in all such bond
7 issuances combined must not exceed \$13,900,000.

8 (iv) The bonds are issued in accordance with this
9 Article.

10 (v) The proceeds of the bonds are used to accomplish
11 only those projects approved by the voters at an election
12 held on April 17, 2007.

13 The debt incurred on any bonds issued under this subsection
14 (p-35) shall not be considered indebtedness for purposes of any
15 statutory debt limitation.

16 (p-40) In addition to all other authority to issue bonds,
17 Mascoutah Community Unit District 19 may issue bonds with an
18 aggregate principal amount not to exceed \$55,000,000, but only
19 if all of the following conditions are met:

20 (1) The voters of the district approve a proposition
21 for the bond issuance at a regular election held on or
22 after November 4, 2008.

23 (2) At the time of the sale of the bonds, the school
24 board determines, by resolution, that (i) the building and
25 equipping of a new high school building is required as a
26 result of a projected increase in the enrollment of

1 students in the district and the age and condition of the
2 existing high school building, (ii) the existing high
3 school building will be demolished, and (iii) the sale of
4 bonds is authorized by statute that exempts the debt
5 incurred on the bonds from the district's statutory debt
6 limitation.

7 (3) The bonds are issued, in one or more bond
8 issuances, on or before December 31, 2011, but the
9 aggregate principal amount issued in all such bond
10 issuances combined must not exceed \$55,000,000.

11 (4) The bonds are issued in accordance with this
12 Article.

13 (5) The proceeds of the bonds are used to accomplish
14 only those projects approved by the voters at a regular
15 election held on or after November 4, 2008.

16 The debt incurred on any bonds issued under this subsection
17 (p-40) shall not be considered indebtedness for purposes of any
18 statutory debt limitation.

19 (p-45) Notwithstanding the provisions of subsection (a) of
20 this Section or of any other law, bonds issued pursuant to
21 Section 19-3.5 of this Code shall not be considered
22 indebtedness for purposes of any statutory limitation if the
23 bonds are issued in an amount or amounts, including existing
24 indebtedness of the school district, not in excess of 18.5% of
25 the value of the taxable property in the district to be
26 ascertained by the last assessment for State and county taxes.

1 (p-50) Notwithstanding the provisions of subsection (a) of
2 this Section or of any other law, bonds issued pursuant to
3 Section 19-3.10 of this Code shall not be considered
4 indebtedness for purposes of any statutory limitation if the
5 bonds are issued in an amount or amounts, including existing
6 indebtedness of the school district, not in excess of 43% of
7 the value of the taxable property in the district to be
8 ascertained by the last assessment for State and county taxes.

9 (p-55) In addition to all other authority to issue bonds,
10 Belle Valley School District 119 may issue bonds with an
11 aggregate principal amount not to exceed \$47,500,000, but only
12 if all of the following conditions are met:

13 (1) The voters of the district approve a proposition
14 for the bond issuance at an election held on or after April
15 7, 2009.

16 (2) Prior to the issuance of the bonds, the school
17 board determines, by resolution, that (i) the building and
18 equipping of a new school building is required as a result
19 of mine subsidence in an existing school building and
20 because of the age and condition of another existing school
21 building and (ii) the issuance of bonds is authorized by
22 statute that exempts the debt incurred on the bonds from
23 the district's statutory debt limitation.

24 (3) The bonds are issued, in one or more bond
25 issuances, on or before March 31, 2014, but the aggregate
26 principal amount issued in all such bond issuances combined

1 must not exceed \$47,500,000.

2 (4) The bonds are issued in accordance with this
3 Article.

4 (5) The proceeds of the bonds are used to accomplish
5 only those projects approved by the voters at an election
6 held on or after April 7, 2009.

7 The debt incurred on any bonds issued under this subsection
8 (p-55) shall not be considered indebtedness for purposes of any
9 statutory debt limitation. Bonds issued under this subsection
10 (p-55) must mature within not to exceed 30 years from their
11 date, notwithstanding any other law to the contrary.

12 (p-60) In addition to all other authority to issue bonds,
13 Wilmington Community Unit School District Number 209-U may
14 issue bonds with an aggregate principal amount not to exceed
15 \$2,285,000, but only if all of the following conditions are
16 met:

17 (1) The proceeds of the bonds are used to accomplish
18 only those projects approved by the voters at the general
19 primary election held on March 21, 2006.

20 (2) Prior to the issuance of the bonds, the school
21 board determines, by resolution, that (i) the projects
22 approved by the voters were and are required because of the
23 age and condition of the school district's prior and
24 existing school buildings and (ii) the issuance of the
25 bonds is authorized by legislation that exempts the debt
26 incurred on the bonds from the district's statutory debt

1 limitation.

2 (3) The bonds are issued in one or more bond issuances
3 on or before March 1, 2011, but the aggregate principal
4 amount issued in all those bond issuances combined must not
5 exceed \$2,285,000.

6 (4) The bonds are issued in accordance with this
7 Article.

8 The debt incurred on any bonds issued under this subsection
9 (p-60) shall not be considered indebtedness for purposes of any
10 statutory debt limitation.

11 (p-65) In addition to all other authority to issue bonds,
12 West Washington County Community Unit School District 10 may
13 issue bonds with an aggregate principal amount not to exceed
14 \$32,200,000 and maturing over a period not exceeding 25 years,
15 but only if all of the following conditions are met:

16 (1) The voters of the district approve a proposition
17 for the bond issuance at an election held on or after
18 February 2, 2010.

19 (2) Prior to the issuance of the bonds, the school
20 board determines, by resolution, that (A) all or a portion
21 of the existing Okawville Junior/Senior High School
22 Building will be demolished; (B) the building and equipping
23 of a new school building to be attached to and the
24 alteration, repair, and equipping of the remaining portion
25 of the Okawville Junior/Senior High School Building is
26 required because of the age and current condition of that

1 school building; and (C) the issuance of bonds is
2 authorized by a statute that exempts the debt incurred on
3 the bonds from the district's statutory debt limitation.

4 (3) The bonds are issued, in one or more bond
5 issuances, on or before March 31, 2014, but the aggregate
6 principal amount issued in all such bond issuances combined
7 must not exceed \$32,200,000.

8 (4) The bonds are issued in accordance with this
9 Article.

10 (5) The proceeds of the bonds are used to accomplish
11 only those projects approved by the voters at an election
12 held on or after February 2, 2010.

13 The debt incurred on any bonds issued under this subsection
14 (p-65) shall not be considered indebtedness for purposes of any
15 statutory debt limitation.

16 (p-70) In addition to all other authority to issue bonds,
17 Cahokia Community Unit School District 187 may issue bonds with
18 an aggregate principal amount not to exceed \$50,000,000, but
19 only if all the following conditions are met:

20 (1) The voters of the district approve a proposition
21 for the bond issuance at an election held on or after
22 November 2, 2010.

23 (2) Prior to the issuance of the bonds, the school
24 board determines, by resolution, that (i) the building and
25 equipping of a new school building is required as a result
26 of the age and condition of an existing school building and

1 (ii) the issuance of bonds is authorized by a statute that
2 exempts the debt incurred on the bonds from the district's
3 statutory debt limitation.

4 (3) The bonds are issued, in one or more issuances, on
5 or before July 1, 2016, but the aggregate principal amount
6 issued in all such bond issuances combined must not exceed
7 \$50,000,000.

8 (4) The bonds are issued in accordance with this
9 Article.

10 (5) The proceeds of the bonds are used to accomplish
11 only those projects approved by the voters at an election
12 held on or after November 2, 2010.

13 The debt incurred on any bonds issued under this subsection
14 (p-70) shall not be considered indebtedness for purposes of any
15 statutory debt limitation. Bonds issued under this subsection
16 (p-70) must mature within not to exceed 25 years from their
17 date, notwithstanding any other law, including Section 19-3 of
18 this Code, to the contrary.

19 (p-75) Notwithstanding the debt limitation prescribed in
20 subsection (a) of this Section or any other provisions of this
21 Section or of any other law, the execution of leases on or
22 after January 1, 2007 and before July 1, 2011 by the Board of
23 Education of Peoria School District 150 with a public building
24 commission for leases entered into pursuant to the Public
25 Building Commission Act shall not be considered indebtedness
26 for purposes of any statutory debt limitation.

1 This subsection (p-75) applies only if the State Board of
2 Education or the Capital Development Board makes one or more
3 grants to Peoria School District 150 pursuant to the School
4 Construction Law. The amount exempted from the debt limitation
5 as prescribed in this subsection (p-75) shall be no greater
6 than the amount of one or more grants awarded to Peoria School
7 District 150 by the State Board of Education or the Capital
8 Development Board.

9 (p-80) In addition to all other authority to issue bonds,
10 Ridgeland School District 122 may issue bonds with an aggregate
11 principal amount not to exceed \$50,000,000 for the purpose of
12 refunding or continuing to refund bonds originally issued
13 pursuant to voter approval at the general election held on
14 November 7, 2000, and the debt incurred on any bonds issued
15 under this subsection (p-80) shall not be considered
16 indebtedness for purposes of any statutory debt limitation.
17 Bonds issued under this subsection (p-80) may be issued in one
18 or more issuances and must mature within not to exceed 25 years
19 from their date, notwithstanding any other law, including
20 Section 19-3 of this Code, to the contrary.

21 (p-85) In addition to all other authority to issue bonds,
22 Hall High School District 502 may issue bonds with an aggregate
23 principal amount not to exceed \$32,000,000, but only if all the
24 following conditions are met:

25 (1) The voters of the district approve a proposition
26 for the bond issuance at an election held on or after April

1 9, 2013.

2 (2) Prior to the issuance of the bonds, the school
3 board determines, by resolution, that (i) the building and
4 equipping of a new school building is required as a result
5 of the age and condition of an existing school building,
6 (ii) the existing school building should be demolished in
7 its entirety or the existing school building should be
8 demolished except for the 1914 west wing of the building,
9 and (iii) the issuance of bonds is authorized by a statute
10 that exempts the debt incurred on the bonds from the
11 district's statutory debt limitation.

12 (3) The bonds are issued, in one or more issuances, not
13 later than 5 years after the date of the referendum
14 approving the issuance of the bonds, but the aggregate
15 principal amount issued in all such bond issuances combined
16 must not exceed \$32,000,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only those projects approved by the voters at an election
21 held on or after April 9, 2013.

22 The debt incurred on any bonds issued under this subsection
23 (p-85) shall not be considered indebtedness for purposes of any
24 statutory debt limitation. Bonds issued under this subsection
25 (p-85) must mature within not to exceed 30 years from their
26 date, notwithstanding any other law, including Section 19-3 of

1 this Code, to the contrary.

2 (p-90) In addition to all other authority to issue bonds,
3 Lebanon Community Unit School District 9 may issue bonds with
4 an aggregate principal amount not to exceed \$7,500,000, but
5 only if all of the following conditions are met:

6 (1) The voters of the district approved a proposition
7 for the bond issuance at the general primary election on
8 February 2, 2010.

9 (2) At or prior to the time of the sale of the bonds,
10 the school board determines, by resolution, that (i) the
11 building and equipping of a new elementary school building
12 is required as a result of a projected increase in the
13 enrollment of students in the district and the age and
14 condition of the existing Lebanon Elementary School
15 building, (ii) a portion of the existing Lebanon Elementary
16 School building will be demolished and the remaining
17 portion will be altered, repaired, and equipped, and (iii)
18 the sale of bonds is authorized by a statute that exempts
19 the debt incurred on the bonds from the district's
20 statutory debt limitation.

21 (3) The bonds are issued, in one or more bond
22 issuances, on or before April 1, 2014, but the aggregate
23 principal amount issued in all such bond issuances combined
24 must not exceed \$7,500,000.

25 (4) The bonds are issued in accordance with this
26 Article.

1 (5) The proceeds of the bonds are used to accomplish
2 only those projects approved by the voters at the general
3 primary election held on February 2, 2010.

4 The debt incurred on any bonds issued under this subsection
5 (p-90) shall not be considered indebtedness for purposes of any
6 statutory debt limitation.

7 (p-95) In addition to all other authority to issue bonds,
8 Monticello Community Unit School District 25 may issue bonds
9 with an aggregate principal amount not to exceed \$35,000,000,
10 but only if all of the following conditions are met:

11 (1) The voters of the district approve a proposition
12 for the bond issuance at an election held on or after
13 November 4, 2014.

14 (2) Prior to the issuance of the bonds, the school
15 board determines, by resolution, that (i) the building and
16 equipping of a new school building is required as a result
17 of the age and condition of an existing school building and
18 (ii) the issuance of bonds is authorized by a statute that
19 exempts the debt incurred on the bonds from the district's
20 statutory debt limitation.

21 (3) The bonds are issued, in one or more issuances, on
22 or before July 1, 2020, but the aggregate principal amount
23 issued in all such bond issuances combined must not exceed
24 \$35,000,000.

25 (4) The bonds are issued in accordance with this
26 Article.

1 (5) The proceeds of the bonds are used to accomplish
2 only those projects approved by the voters at an election
3 held on or after November 4, 2014.

4 The debt incurred on any bonds issued under this subsection
5 (p-95) shall not be considered indebtedness for purposes of any
6 statutory debt limitation. Bonds issued under this subsection
7 (p-95) must mature within not to exceed 25 years from their
8 date, notwithstanding any other law, including Section 19-3 of
9 this Code, to the contrary.

10 (p-100) In addition to all other authority to issue bonds,
11 the community unit school district created in the territory
12 comprising Milford Community Consolidated School District 280
13 and Milford Township High School District 233, as approved at
14 the general primary election held on March 18, 2014, may issue
15 bonds with an aggregate principal amount not to exceed
16 \$17,500,000, but only if all the following conditions are met:

17 (1) The voters of the district approve a proposition
18 for the bond issuance at an election held on or after
19 November 4, 2014.

20 (2) Prior to the issuance of the bonds, the school
21 board determines, by resolution, that (i) the building and
22 equipping of a new school building is required as a result
23 of the age and condition of an existing school building and
24 (ii) the issuance of bonds is authorized by a statute that
25 exempts the debt incurred on the bonds from the district's
26 statutory debt limitation.

1 (3) The bonds are issued, in one or more issuances, on
2 or before July 1, 2020, but the aggregate principal amount
3 issued in all such bond issuances combined must not exceed
4 \$17,500,000.

5 (4) The bonds are issued in accordance with this
6 Article.

7 (5) The proceeds of the bonds are used to accomplish
8 only those projects approved by the voters at an election
9 held on or after November 4, 2014.

10 The debt incurred on any bonds issued under this subsection
11 (p-100) shall not be considered indebtedness for purposes of
12 any statutory debt limitation. Bonds issued under this
13 subsection (p-100) must mature within not to exceed 25 years
14 from their date, notwithstanding any other law, including
15 Section 19-3 of this Code, to the contrary.

16 (p-105) In addition to all other authority to issue bonds,
17 North Shore School District 112 may issue bonds with an
18 aggregate principal amount not to exceed \$150,000,000, but only
19 if all of the following conditions are met:

20 (1) The voters of the district approve a proposition
21 for the bond issuance at an election held on or after March
22 15, 2016.

23 (2) Prior to the issuance of the bonds, the school
24 board determines, by resolution, that (i) the building and
25 equipping of new buildings and improving the sites thereof
26 and the building and equipping of additions to, altering,

1 repairing, equipping, and renovating existing buildings
2 and improving the sites thereof are required as a result of
3 the age and condition of the district's existing buildings
4 and (ii) the issuance of bonds is authorized by a statute
5 that exempts the debt incurred on the bonds from the
6 district's statutory debt limitation.

7 (3) The bonds are issued, in one or more issuances, not
8 later than 5 years after the date of the referendum
9 approving the issuance of the bonds, but the aggregate
10 principal amount issued in all such bond issuances combined
11 must not exceed \$150,000,000.

12 (4) The bonds are issued in accordance with this
13 Article.

14 (5) The proceeds of the bonds are used to accomplish
15 only those projects approved by the voters at an election
16 held on or after March 15, 2016.

17 The debt incurred on any bonds issued under this subsection
18 (p-105) and on any bonds issued to refund or continue to refund
19 such bonds shall not be considered indebtedness for purposes of
20 any statutory debt limitation. Bonds issued under this
21 subsection (p-105) and any bonds issued to refund or continue
22 to refund such bonds must mature within not to exceed 30 years
23 from their date, notwithstanding any other law, including
24 Section 19-3 of this Code, to the contrary.

25 (p-110) In addition to all other authority to issue bonds,
26 Sandoval Community Unit School District 501 may issue bonds

1 with an aggregate principal amount not to exceed \$2,000,000,
2 but only if all of the following conditions are met:

3 (1) The voters of the district approved a proposition
4 for the bond issuance at an election held on March 20,
5 2012.

6 (2) Prior to the issuance of the bonds, the school
7 board determines, by resolution, that (i) the building and
8 equipping of a new school building is required because of
9 the age and current condition of the Sandoval Elementary
10 School building and (ii) the issuance of bonds is
11 authorized by a statute that exempts the debt incurred on
12 the bonds from the district's statutory debt limitation.

13 (3) The bonds are issued, in one or more bond
14 issuances, on or before March 19, 2017, but the aggregate
15 principal amount issued in all such bond issuances combined
16 must not exceed \$2,000,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only those projects approved by the voters at the election
21 held on March 20, 2012.

22 The debt incurred on any bonds issued under this subsection
23 (p-110) shall not be considered indebtedness for purposes of
24 any statutory debt limitation.

25 (p-120) In addition to all other authority to issue bonds,
26 Paxton-Buckley-Loda Community Unit School District 10 may

1 issue bonds with an aggregate principal amount not to exceed
2 \$28,500,000, but only if all the following conditions are met:

3 (1) The voters of the district approve a proposition
4 for the bond issuance at an election held on or after
5 November 8, 2016.

6 (2) Prior to the issuance of the bonds, the school
7 board determines, by resolution, that (i) the projects as
8 described in said proposition, relating to the building and
9 equipping of one or more school buildings or additions to
10 existing school buildings, are required as a result of the
11 age and condition of the District's existing buildings and
12 (ii) the issuance of bonds is authorized by a statute that
13 exempts the debt incurred on the bonds from the district's
14 statutory debt limitation.

15 (3) The bonds are issued, in one or more issuances, not
16 later than 5 years after the date of the referendum
17 approving the issuance of the bonds, but the aggregate
18 principal amount issued in all such bond issuances combined
19 must not exceed \$28,500,000.

20 (4) The bonds are issued in accordance with this
21 Article.

22 (5) The proceeds of the bonds are used to accomplish
23 only those projects approved by the voters at an election
24 held on or after November 8, 2016.

25 The debt incurred on any bonds issued under this subsection
26 (p-120) and on any bonds issued to refund or continue to refund

1 such bonds shall not be considered indebtedness for purposes of
2 any statutory debt limitation. Bonds issued under this
3 subsection (p-120) and any bonds issued to refund or continue
4 to refund such bonds must mature within not to exceed 25 years
5 from their date, notwithstanding any other law, including
6 Section 19-3 of this Code, to the contrary.

7 (q) A school district must notify the State Board of
8 Education prior to issuing any form of long-term or short-term
9 debt that will result in outstanding debt that exceeds 75% of
10 the debt limit specified in this Section or any other provision
11 of law.

12 (Source: P.A. 98-617, eff. 1-7-14; 98-912, eff. 8-15-14;
13 98-916, eff. 8-15-14; 99-78, eff. 7-20-15; 99-143, eff.
14 7-27-15; 99-390, eff. 8-18-15; revised 10-13-15.)

15 Section 99. Effective date. This Act takes effect upon
16 becoming law.