

1 AN ACT concerning the Community Development Finance
2 Corporation.

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

5 Section 5. The Illinois Community Development Finance
6 Corporation Act is amended by changing Section 3 as follows:

7 (315 ILCS 15/3) (from Ch. 67 1/2, par. 713)

8 Sec. 3. The CDFC shall have the power to:

9 (a) Adopt by-laws for the regulation of its affairs and
10 the conduct of its business.

11 (b) Adopt an official seal.

12 (c) Sue and be sued in its own name.

13 (d) Make and execute contracts and all other instruments
14 necessary or convenient for the exercise of its power and
15 functions.

16 (e) Acquire, hold and dispose of personal property for
17 its corporate purposes.

18 (f) Enter into agreements or other transactions with any
19 federal or State agency.

20 (g) Acquire real property, or an interest therein, by
21 purchase or foreclosure, where such acquisition is necessary
22 or appropriate to protect or secure any investment or loan in
23 which the agency has an interest; to sell, transfer and
24 convey any such property to a buyer and in the event such
25 sale, transfer or conveyance cannot be effected with
26 reasonable promptness or at a reasonable price, to lease such
27 property to a tenant.

28 (h) Invest any funds held in reserves or sinking funds,
29 or any funds not required for immediate disbursement, in such
30 investments as may be lawful for fiduciaries in this State.

31 (i) Borrow money by the making of notes and the issuance

1 of bonds including tax exempt revenue bonds and secure such
2 bonds by the pledge of revenues, mortgages and notes of
3 others, provided that in no case shall the total indebtedness
4 of the CDFC exceed 10 million dollars.

5 (j) Employ a president, who shall be the chief executive
6 officer of the corporation, and such other agents, employees,
7 professional and business advisers as may from time to time
8 be necessary in the judgment of the board of directors and to
9 fix their compensation.

10 (k) Appear in its own behalf before boards, commissions,
11 departments or other agencies of government, municipal, State
12 or federal.

13 (l) Procure insurance against any loss in connection
14 with its property in such amounts, and from such insurers, as
15 may be necessary or desirable.

16 (m) Consent, subject to the provisions of any contract
17 with noteholders or bondholders, whenever it deems it
18 necessary or desirable in the fulfillment of the purposes of
19 this Act, to the modification, with respect to rate of
20 interest, time of payment of any installment of principal or
21 interest, or any other terms, of any mortgage, mortgage loan,
22 mortgage loan commitment, contract or agreement of any kind
23 to which the CDFC is a party.

24 (n) Do any and all things necessary or convenient to
25 carry out its purposes and exercise the powers expressly
26 given and granted in this Act.

27 (o) Receive and accept from any federal or State agency,
28 grants, loans or advances for or in aid of the purposes of
29 this Act and to receive and accept contributions from any
30 source of either money, property, labor or other things of
31 value, to be held, used and applied for these purposes.

32 (p) Create, issue, buy and sell stock and other capital
33 participation instruments; to hold such stock and capital
34 participation instruments and to underwrite the creation of a

1 capital market for these securities in a manner which
2 provides first offer of resale to the community development
3 corporation, business or residents of the target area and
4 which is designed to enhance development of capital ownership
5 in the target area.

6 (q) Provide and pay for such advisory services and
7 technical assistance as may be necessary or desirable to
8 carry out the purposes of this Act.

9 The CDFC shall have no power to tax; the State may,
10 however, contribute to the funding of the CDFC.

11 (Source: P.A. 82-1050.)