

1 AMENDMENT TO HOUSE BILL 3521

2 AMENDMENT NO. _____. Amend House Bill 3521 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended
5 by changing Sections 2 and 5 as follows:

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

7 Sec. 2. Authorization for Bonds. The State of Illinois
8 is authorized to issue, sell and provide for the retirement
9 of 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 \$14,697,632,592
12 ~~\$14,197,632,592~~.

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

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

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

1 in the form of General Obligation Retirement Savings Bonds.

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

10 (Source: P.A. 90-1, eff. 2-20-97; 90-8, eff. 12-8-97; 90-549,
11 eff. 12-8-97; 90-586, eff. 6-4-98; 91-39, eff. 6-15-99;
12 91-53, eff 6-30-99; 91-710, eff. 5-17-00.)

13 (30 ILCS 330/5) (from Ch. 127, par. 655)

14 Sec. 5. School Construction.

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

26 (b) \$22,550,000, or so much thereof as may be necessary,
27 for grants to school districts for the making of principal
28 and interest payments, required to be made, on bonds issued
29 by such school districts after January 1, 1969, pursuant to
30 any indenture, ordinance, resolution, agreement or contract
31 to provide funds for the acquisition, development,
32 construction, reconstruction, rehabilitation, improvement,
33 architectural planning and installation of capital facilities

1 consisting of buildings, structures, durable equipment and
 2 land for educational purposes or for lease payments required
 3 to be made by a school district for principal and interest
 4 payments on bonds issued by a Public Building Commission
 5 after January 1, 1969.

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

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

21 (e) \$2,620,000,000 ~~\$2,120,000,000~~ for grants to school
 22 districts for school improvement projects authorized by the
 23 School Construction Law. The bonds shall be sold in amounts
 24 not to exceed the following schedule, except any bonds not
 25 sold during one year shall be added to the bonds to be sold
 26 during the remainder of the schedule:

| | | |
|----|------------------|---|
| 27 | First year..... | \$200,000,000 |
| 28 | Second year..... | \$450,000,000 |
| 29 | Third year..... | \$500,000,000 |
| 30 | Fourth year..... | \$500,000,000 |
| 31 | Fifth year..... | <u>\$800,000,000</u> \$300,000,000 |
| 32 | Sixth year..... | \$170,000,000 |

33 (Source: P.A. 90-549, eff. 12-8-97; 91-39, eff. 6-15-99.)

1 Section 99. Effective date. This Act takes effect July
2 1, 2001."