

1 AN ACT concerning highways.

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

4 Section 5. The Toll Highway Act is amended by changing
5 Section 17 as follows:

6 (605 ILCS 10/17) (from Ch. 121, par. 100-17)

7 Sec. 17. (a) The Authority may from time to time issue
8 bonds for any lawful purpose including, without limitation,
9 the costs of issuing the bonds, ~~issuance thereof~~ and all such
10 bonds or other obligations of the Authority issued pursuant
11 to this Act shall be and are hereby declared to be negotiable
12 for all purposes notwithstanding their payment from a limited
13 source and without regard to any other law or laws.

14 (b) The bonds of every issue shall be payable solely out
15 of revenues of the Authority, accumulated reserves or sinking
16 funds, bond proceeds, proceeds of refunding bonds, or
17 investment earnings as the Authority shall specify in a bond
18 resolution.

19 (c) The bonds may be issued as serial bonds or as term
20 bonds, or the Authority, in its discretion, may issue bonds
21 of both types. The bonds shall be authorized by a bond
22 resolution of the Authority, may be issued in one or more
23 series and shall bear such date or dates, mature at such time
24 or times not exceeding 25 years from their respective date or
25 dates of issue, bear interest at such rate or rates, fixed or
26 variable, without regard to any limit contained in any other
27 statute or law of the State of Illinois, be payable as to
28 principal and interest at such time or times, be in such
29 denominations, be in such form, either coupon or fully
30 registered, carry such registration and conversion
31 privileges, be payable in lawful money of the United States

1 of America at such places, be subject to such terms of
2 redemption and may contain such other terms and provisions,
3 as such bond resolution or resolutions may provide. The
4 bonds shall be executed by the manual or facsimile signatures
5 of the Chairman and the Secretary. In case any of the
6 officers whose signature appears on the bonds or coupons, if
7 any, shall cease to be an officer before the delivery of such
8 bonds, such signature shall nevertheless be valid and
9 sufficient for all purposes, as if he had remained in office
10 until such delivery. The bonds shall be sold in such manner
11 as the Authority shall determine. The proceeds from the sale
12 of such bonds shall be paid to the Treasurer of the State of
13 Illinois as ex officio custodian. Pending preparation of the
14 definitive bonds, the Authority may issue interim receipts or
15 certificates which shall be exchanged for such definitive
16 bonds.

17 (d) Any bond resolution, or trust indenture entered into
18 pursuant to a bond resolution, may contain provisions, which
19 shall be a part of the contract with the holders of the bonds
20 to be authorized, as to: (i) pledging or creating a lien upon
21 all or part of the revenues of the Authority or any reserves,
22 sinking funds, bond proceeds or investment earnings; (ii) the
23 setting aside of reserves or sinking funds, and the
24 regulation, investment and disposition thereof; (iii) the use
25 and maintenance requirements for the toll highways; (iv) the
26 purposes to which or the investments in which the proceeds of
27 sale of any series or issue of bonds then or thereafter to be
28 issued may be applied; (v) the issuance of additional bonds,
29 the terms upon which additional bonds may be issued and
30 secured, the purposes for such additional bonds, and the
31 terms upon which additional bonds may rank on a parity with,
32 or be subordinate or superior to other bonds; (vi) the
33 refunding of outstanding bonds; (vii) the procedure, if any,
34 by which the terms of any contract with bondholders may be

1 amended or abrogated, the amount of bonds the holders of
2 which must consent thereto, and the manner in which such
3 consent may be given; (viii) defining the acts or omissions
4 to act which shall constitute a default in the duties of the
5 Authority to holders of its obligations and providing the
6 rights and remedies of such holders in the event of a
7 default; (ix) any other matters relating to the bonds which
8 the Authority deems desirable.

9 (e) Neither the directors of the Authority nor any
10 person executing the bonds shall be liable personally on the
11 bonds or be subject to any personal liability or
12 accountability by reason of the issuance thereof.

13 (f) The Authority shall have power out of any funds
14 available therefor to purchase its bonds. The Authority may
15 hold, pledge, cancel or resell such bonds subject to and in
16 accordance with agreements with bondholders.

17 (g) In the discretion of the Authority any bonds issued
18 under the provisions of this Act may be secured by a trust
19 indenture by and between the Authority and a trustee or
20 trustees, which may be any trust company or bank in the State
21 of Illinois having the powers of a trust company and
22 possessing capital and surplus of not less than \$50,000,000.
23 The bond resolution or trust indenture providing for the
24 issuance of bonds so secured shall pledge such revenues of
25 the Authority, sinking funds, bond proceeds, or investment
26 earnings as may be specified therein, may contain such
27 provisions for protecting and enforcing the rights and
28 remedies of the bondholders as may be reasonable and proper
29 and not in violation of law, including particularly such
30 provisions as have hereinabove been specifically authorized
31 to be included in any bond resolution or trust indenture of
32 the Authority, and may restrict the individual right of
33 action by bondholders. In addition to the foregoing, any
34 bond resolution or trust indenture may contain such other

1 provisions as the Authority may deem reasonable and proper
2 for the security of the bondholders, including, but not
3 limited to, the purchase of bond insurance and the
4 arrangement of letters of credit, lines of credit or other
5 credit or liquidity enhancement facilities; provided there
6 shall be no pledge of the toll highway or any part thereof.
7 All expenses incurred in carrying out the provisions of any
8 bond resolution or trust indenture may be treated as a part
9 of the cost of the operation of the toll highways.

10 (h) Bonds issued under the authority of this Act do not,
11 and shall state upon the face of each bond that they do not,
12 represent or constitute a debt of the Authority or of the
13 State of Illinois within the meaning of any constitutional or
14 statutory limitation or a pledge of the faith and credit of
15 the Authority or the State of Illinois, or grant to the
16 owners or holders thereof any right to have the Authority or
17 the General Assembly levy any taxes or appropriate any funds
18 for the payment of the principal thereof or interest thereon.
19 Such bonds shall be payable and shall state that they are
20 payable solely from the revenues and the sources authorized
21 under this Act and pledged for their payment in accordance
22 with the bond resolution or trust indenture.

23 Nothing in this Act shall be construed to authorize the
24 Authority or any department, board, commission or other
25 agency to create an obligation of the State of Illinois
26 within the meaning of the Constitution or Statutes of
27 Illinois.

28 (i) Any resolution or trust indenture authorizing the
29 issuance of the bonds may include provision for the issuance
30 of additional bonds. All resolutions of the Authority to
31 carry such adopted bond resolutions into effect, to provide
32 for the sale and delivery of the bonds, for letting of
33 contracts for the construction of toll highways and the
34 acquisition of real and personal property deemed by the

1 Authority necessary or convenient for the construction
2 thereof, shall not require the approval of the Governor or of
3 any other department, division, commission, bureau, board or
4 other agency of the State.

5 (Source: P.A. 83-1258.)