



Sen. Jeffrey M. Schoenberg

**Filed: 3/30/2007**

09500SB0002sam001

LRB095 04980 RCE 34794 a

1 AMENDMENT TO SENATE BILL 2

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended by  
5 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 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 \$29,338,149,369  
12 ~~\$27,658,149,369~~.

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

1 issued and sold in accordance with the Baccalaureate Savings  
2 Act in the form of General Obligation College Savings Bonds.

3 Of the total amount of Bonds authorized in this Act, up to  
4 \$300,000,000 in aggregate original principal amount may be  
5 issued and sold in accordance with the Retirement Savings Act  
6 in the form of General Obligation Retirement Savings Bonds.

7 Of the total amount of Bonds authorized in this Act, the  
8 additional \$10,000,000,000 authorized by this amendatory Act  
9 of the 93rd General Assembly shall be used solely as provided  
10 in Section 7.2.

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

19 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;  
20 92-598, eff. 6-28-02; 93-2, eff. 4-7-03; 93-839, eff. 7-30-04.)

21 (30 ILCS 330/5) (from Ch. 127, par. 655)

22 Sec. 5. School Construction.

23 (a) The amount of \$58,450,000 is authorized to make grants  
24 to local school districts for the acquisition, development,  
25 construction, reconstruction, rehabilitation, improvement,

1 financing, architectural planning and installation of capital  
2 facilities, including but not limited to those required for  
3 special education building projects provided for in Article 14  
4 of The School Code, consisting of buildings, structures, and  
5 durable equipment, and for the acquisition and improvement of  
6 real property and interests in real property required, or  
7 expected to be required, in connection therewith.

8 (b) \$22,550,000, or so much thereof as may be necessary,  
9 for grants to school districts for the making of principal and  
10 interest payments, required to be made, on bonds issued by such  
11 school districts after January 1, 1969, pursuant to any  
12 indenture, ordinance, resolution, agreement or contract to  
13 provide funds for the acquisition, development, construction,  
14 reconstruction, rehabilitation, improvement, architectural  
15 planning and installation of capital facilities consisting of  
16 buildings, structures, durable equipment and land for  
17 educational purposes or for lease payments required to be made  
18 by a school district for principal and interest payments on  
19 bonds issued by a Public Building Commission after January 1,  
20 1969.

21 (c) \$10,000,000 for grants to school districts for the  
22 acquisition, development, construction, reconstruction,  
23 rehabilitation, improvement, architectural planning and  
24 installation of capital facilities consisting of buildings  
25 structures, durable equipment and land for special education  
26 building projects.

1 (d) \$9,000,000 for grants to school districts for the  
 2 reconstruction, rehabilitation, improvement, financing and  
 3 architectural planning of capital facilities, including  
 4 construction at another location to replace such capital  
 5 facilities, consisting of those public school buildings and  
 6 temporary school facilities which, prior to January 1, 1984,  
 7 were condemned by the regional superintendent under Section  
 8 3-14.22 of The School Code or by any State official having  
 9 jurisdiction over building safety.

10 (e) \$4,730,000,000 ~~\$3,050,000,000~~ for grants to school  
 11 districts for school improvement projects authorized by the  
 12 School Construction Law. The bonds shall be sold in amounts not  
 13 to exceed the following schedule, except any bonds not sold  
 14 during one year shall be added to the bonds to be sold during  
 15 the remainder of the schedule:

16	First year .....	\$200,000,000
17	Second year .....	\$450,000,000
18	Third year .....	\$500,000,000
19	Fourth year .....	\$500,000,000
20	Fifth year .....	\$800,000,000
21	Sixth year <del>and thereafter</del> .....	\$600,000,000
22	<u>Seventh year .....</u>	<u>\$560,000,000</u>
23	<u>Eighth year .....</u>	<u>\$560,000,000</u>
24	<u>Ninth year and thereafter .....</u>	<u>\$560,000,000</u>

25 (Source: P.A. 91-39, eff. 6-15-99; 92-598, eff. 6-28-02.)

1           Section 99. Effective date. This Act takes effect upon  
2    becoming law.".