



Rep. John E. Bradley

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1 AMENDMENT TO SENATE BILL 2839

2 AMENDMENT NO. _____. Amend Senate Bill 2839, immediately
3 above the enacting clause, by inserting the following:

4 "WHEREAS, The State of Illinois has a strategic interest in
5 the operations of the Illinois International Port District and
6 its Board, whose function is to develop the District's port and
7 harbor facilities, issue construction permits, regulate the
8 District's facilities and waterways, establish and operate
9 foreign trade zones, and govern and administer all the District
10 area within Chicago's corporate limits; and

11 WHEREAS, The Illinois International Port District is a very
12 significant driver of freight movement and economic activity
13 throughout the State of Illinois, including the downstate
14 waterways and especially the Mississippi River and the Illinois
15 River; and

1 WHEREAS, In 2010, cargo shipments at the Port of Chicago
2 directly or indirectly supported 6,930 jobs and generated
3 \$425,000,000 in revenue for Illinois firms, according to the
4 Washington D.C.-based American Great Lakes Ports Association;
5 and

6 WHEREAS, The Port of Chicago links rail and trucking lines
7 with barges and ships supplying the Great Lakes and nearby
8 rivers and handles an estimated 26,000,000 cargo tons annually
9 throughout its 1,500 acre complex on the far south side,
10 according to a recent estimate by a consortium of Great Lakes
11 shipping interests; and

12 WHEREAS, In 1978, the Capital Development Board provided
13 funds to the Illinois International Port District as authorized
14 by Section 13 of the Capital Development Board Act, which
15 provides for repayment by the Illinois International Port
16 District using a flexible formula based on specified levels of
17 revenues and profits; and

18 WHEREAS, In the over 30 years since that payment from the
19 Capital Development Board, the Illinois International Port
20 District has never been required to make a single payment to
21 the Capital Development Board because it has never reached the
22 levels of revenues and profits that would require such payment;
23 and

1 WHEREAS, The Capital Development Board annually certifies
2 to the Illinois International Port District that it owes no
3 payment for the year to the Capital Development Board; and

4 WHEREAS, It is virtually impossible that the Illinois
5 International Port District will ever reach the level of
6 revenues and profits that would require it to make a payment to
7 the Capital Development Board; and

8 WHEREAS, In its financial statements for each year since at
9 least 2005, the Capital Development Board has "reserved" the
10 entire amount lent to the Illinois International Port District,
11 indicating that it does not expect any payments under the loan,
12 and that non-payment of the loan would not require any future
13 or present cash outlay by the Capital Development Board or the
14 State; and

15 WHEREAS, For the reasons discussed above, the existence of
16 this debt is of no value whatsoever to the State and serves
17 only to limit the investment in the Port of Chicago and the
18 amount of economic activity throughout Illinois water and rail
19 lines; and

20 WHEREAS, Official forgiveness of the obligation from the
21 Illinois International Port District to the Capital

1 Development Board would benefit the entire State of Illinois by
2 allowing greater investment in the State's waterways and
3 freight facilities; therefore"; and

4 by replacing everything after the enacting clause with the
5 following:

6 "Section 5. The Capital Development Board Act is amended by
7 changing Section 13 as follows:

8 (20 ILCS 3105/13) (from Ch. 127, par. 783)

9 Sec. 13. The Board may provide cargo handling facilities
10 and facilities designed for the movement of cargo to or from
11 cargo handling facilities for the use of regional port
12 districts. Pursuant to appropriations setting forth specific
13 projects and regional port districts, the Board shall contract
14 with the regional port district named in the Act making the
15 appropriation for cargo handling facilities. Such contract
16 shall provide that the regional port district shall remit to
17 the State of Illinois an amount equal to not more than 20% of
18 the gross receipts attributable to those facilities, and not
19 less than 20% of the profit attributable to those facilities,
20 whether collected by the regional port district or through an
21 operator or other intermediary, until the full amount
22 appropriated and expended by the State of Illinois has been
23 remitted to the State. The exact amount of, the manner of, the

1 method of and the time for such remittances shall be agreed
2 upon by the particular port district and the Board acting
3 through its Executive Director, and such agreement may, from
4 time to time, be amended by the parties so as to alter or
5 modify the amount of, manner of, method of and time for the
6 remittance, including, but not limited to, the temporary
7 forgiveness, suspension or delay of the remittances not to
8 exceed 24 months for any single suspension or delay. The
9 payback is subordinate solely to any outstanding public bond
10 agreements existing at the time of the contract and solely for
11 the period of time of the running of those bond agreements. For
12 any contract entered into under this Section, if, for a period
13 of 25 years, a regional port district has not been required to
14 remit any amount because the regional port district has failed
15 to achieve the required level of profit, then the regional port
16 district shall not be required to remit any amount under the
17 contract.

18 This Section shall apply to all regional port district
19 facilities to be constructed by the Board, including projects
20 for which appropriations or reappropriations have been made
21 prior to June 30, 1976, and to all contracts existing prior to
22 January 1, 1986 (the effective date of Public Act 84-781) ~~this~~
23 ~~amendatory Act of 1985~~ as well as contracts entered into on or
24 after such date.

25 (Source: P.A. 84-781.)

1 Section 10. The School Code is amended by changing Section
2 19-1 as follows:

3 (105 ILCS 5/19-1)

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

5 (a) School districts shall not be subject to the provisions
6 limiting their indebtedness prescribed in "An Act to limit the
7 indebtedness of counties having a population of less than
8 500,000 and townships, school districts and other municipal
9 corporations having a population of less than 300,000",
10 approved February 15, 1928, as amended.

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

21 No school districts maintaining grades K through 12 shall
22 become indebted in any manner or for any purpose to an amount,
23 including existing indebtedness, in the aggregate exceeding
24 13.8% on the value of the taxable property therein to be
25 ascertained by the last assessment for State and county taxes

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

6 No partial elementary unit district, as defined in Article
7 11E of this Code, shall become indebted in any manner or for
8 any purpose in an amount, including existing indebtedness, in
9 the aggregate exceeding 6.9% of the value of the taxable
10 property of the entire district, to be ascertained by the last
11 assessment for State and county taxes, plus an amount,
12 including existing indebtedness, in the aggregate exceeding
13 6.9% of the value of the taxable property of that portion of
14 the district included in the elementary and high school
15 classification, to be ascertained by the last assessment for
16 State and county taxes. Moreover, no partial elementary unit
17 district, as defined in Article 11E of this Code, shall become
18 indebted on account of bonds issued by the district for high
19 school purposes in the aggregate exceeding 6.9% of the value of
20 the taxable property of the entire district, to be ascertained
21 by the last assessment for State and county taxes, nor shall
22 the district become indebted on account of bonds issued by the
23 district for elementary purposes in the aggregate exceeding
24 6.9% of the value of the taxable property for that portion of
25 the district included in the elementary and high school
26 classification, to be ascertained by the last assessment for

1 State and county taxes.

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

14 (b) Notwithstanding the debt limitation prescribed in
15 subsection (a) of this Section, additional indebtedness may be
16 incurred in an amount not to exceed the estimated cost of
17 acquiring or improving school sites or constructing and
18 equipping additional building facilities under the following
19 conditions:

20 (1) Whenever the enrollment of students for the next
21 school year is estimated by the board of education to
22 increase over the actual present enrollment by not less
23 than 35% or by not less than 200 students or the actual
24 present enrollment of students has increased over the
25 previous school year by not less than 35% or by not less
26 than 200 students and the board of education determines

1 that additional school sites or building facilities are
2 required as a result of such increase in enrollment; and

3 (2) When the Regional Superintendent of Schools having
4 jurisdiction over the school district and the State
5 Superintendent of Education concur in such enrollment
6 projection or increase and approve the need for such
7 additional school sites or building facilities and the
8 estimated cost thereof; and

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

21 (4) Notwithstanding the provisions of paragraphs (1)
22 through (3) of this subsection (b), if the school board
23 determines that additional facilities are needed to
24 provide a quality educational program and not less than 2/3
25 of those voting in an election called by the school board
26 on the question approve the issuance of bonds for the

1 construction of such facilities, the school district may
2 issue bonds for this purpose; or

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

17 In no event shall the indebtedness incurred pursuant to
18 this subsection (b) and the existing indebtedness of the school
19 district exceed 15% of the value of the taxable property
20 therein to be ascertained by the last assessment for State and
21 county taxes, previous to the incurring of such indebtedness
22 or, until January 1, 1983, if greater, the sum that is produced
23 by multiplying the school district's 1978 equalized assessed
24 valuation by the debt limitation percentage in effect on
25 January 1, 1979.

26 The indebtedness provided for by this subsection (b) shall

1 be in addition to and in excess of any other debt limitation.

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

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

24 (1) The additional indebtedness authorized by this
25 subsection (d) is incurred by the school district through
26 the issuance of bonds under and in accordance with Section

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

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

21 (e) (Blank).

22 (f) Notwithstanding the provisions of subsection (a) of
23 this Section or of any other law, bonds in not to exceed the
24 aggregate amount of \$5,500,000 and issued by a school district
25 meeting the following criteria shall not be considered
26 indebtedness for purposes of any statutory limitation and may

1 be issued in an amount or amounts, including existing
2 indebtedness, in excess of any heretofore or hereafter imposed
3 statutory limitation as to indebtedness:

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

9 (2) The board of education shall also determine by
10 resolution that the improvements to be financed with the
11 proceeds of the bonds are needed because of the projected
12 enrollment increases.

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

17 Notwithstanding the provisions of subsection (a) of this
18 Section or of any other law, a school district that has availed
19 itself of the provisions of this subsection (f) prior to July
20 22, 2004 (the effective date of Public Act 93-799) may also
21 issue bonds approved by referendum up to an amount, including
22 existing indebtedness, not exceeding 25% of the equalized
23 assessed value of the taxable property in the district if all
24 of the conditions set forth in items (1), (2), and (3) of this
25 subsection (f) are met.

26 (g) Notwithstanding the provisions of subsection (a) of

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

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

16 (ii) At the time the resolution authorizing the
17 issuance of the bonds is adopted, the cost of constructing
18 a new school building to replace the existing school
19 building is less than 60% of the cost of repairing the
20 existing school building.

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

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

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

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

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

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

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

19 (i) Notwithstanding any other provisions of this Section or
20 the provisions of any other law, until January 1, 1998, a
21 community unit school district maintaining grades K through 12
22 may issue bonds up to an amount, including existing
23 indebtedness, not exceeding 27% of the equalized assessed value
24 of the taxable property in the district, if all of the
25 following conditions are met:

26 (i) The school district has an equalized assessed

1 valuation for calendar year 1995 of less than \$44,600,000;

2 (ii) The bonds are issued for the capital improvement,
3 renovation, rehabilitation, or replacement of existing
4 school buildings of the district, all of which existing
5 buildings were originally constructed not less than 80
6 years ago;

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

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

12 (j) Notwithstanding any other provisions of this Section or
13 the provisions of any other law, until January 1, 1999, a
14 community unit school district maintaining grades K through 12
15 may issue bonds up to an amount, including existing
16 indebtedness, not exceeding 27% of the equalized assessed value
17 of the 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 of less than \$140,000,000
21 and a best 3 months average daily attendance for the
22 1995-96 school year of at least 2,800;

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

1 (iii) At the time of the sale of the bonds, the board
2 of education determines by resolution that a new high
3 school is needed because of projected enrollment
4 increases;

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

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

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

24 (1) the school district is located in 2 counties, and a
25 referendum to authorize the additional indebtedness was
26 approved by a majority of the voters of the school district

1 voting on the proposition to authorize that indebtedness;

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

5 (3) the additional indebtedness, together with the
6 existing indebtedness of the school district, shall not
7 exceed 17.4% of the value of the taxable property in the
8 school district, to be ascertained by the last assessment
9 for State and county taxes; and

10 (4) the bonds evidencing the additional indebtedness
11 are issued, if at all, within 120 days of the effective
12 date of this amendatory Act of 1998.

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

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

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

26 (iii) the voters of the district approve a proposition

1 for the issuance of the bonds at a referendum held on or
2 after March 17, 1998; and

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

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

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

14 (ii) The school district operates 2 elementary
15 attendance centers that until 1976 were operated as the
16 attendance centers of 2 separate and distinct school
17 districts;

18 (iii) The bonds are issued for the construction of a
19 new elementary school building to replace an existing
20 multi-level elementary school building of the school
21 district that is not handicapped accessible at all levels
22 and parts of which were constructed more than 75 years ago;

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

26 (v) The bonds are issued pursuant to Sections 19-2

1 through 19-7 of this Code.

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

17 (i) The school district applies to the State Board of
18 Education for a school construction project grant and
19 submits a district facilities plan in support of its
20 application pursuant to Section 5-20 of the School
21 Construction Law.

22 (ii) The school district's application and facilities
23 plan are approved by, and the district receives a grant
24 entitlement for a school construction project issued by,
25 the State Board of Education under the School Construction
26 Law.

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

10 (iv) The bonds are issued for a "school construction
11 project", as that term is defined in Section 5-5 of the
12 School Construction Law, in an amount that does not exceed
13 the dollar amount certified, as provided in paragraph (iii)
14 of this subsection (n), by the Capital Development Board to
15 the school district under Section 5-15 of the School
16 Construction Law.

17 (v) The voters of the district approve a proposition
18 for the issuance of the bonds at a referendum held after
19 the criteria specified in paragraphs (i) and (iii) of this
20 subsection (n) are met.

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

23 (o) Notwithstanding any other provisions of this Section or
24 the provisions of any other law, until November 1, 2007, a
25 community unit school district maintaining grades K through 12
26 may issue bonds up to an amount, including existing

1 indebtedness, not exceeding 20% of the equalized assessed value
2 of the taxable property in the district if all of the following
3 conditions are met:

4 (i) the school district has an equalized assessed
5 valuation for calendar year 2001 of at least \$737,000,000
6 and an enrollment for the 2002-2003 school year of at least
7 8,500;

8 (ii) the bonds are issued to purchase school sites,
9 build and equip a new high school, build and equip a new
10 junior high school, build and equip 5 new elementary
11 schools, and make technology and other improvements and
12 additions to existing schools;

13 (iii) at the time of the sale of the bonds, the board
14 of education determines by resolution that the sites and
15 new or improved facilities are needed because of projected
16 enrollment increases;

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

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

22 (p) Notwithstanding any other provisions of this Section or
23 the provisions of any other law, a community unit school
24 district maintaining grades K through 12 may issue bonds up to
25 an amount, including indebtedness, not exceeding 27% of the
26 equalized assessed value of the taxable property in the

1 district if all of the following conditions are met:

2 (i) The school district has an equalized assessed
3 valuation for calendar year 2001 of at least \$295,741,187
4 and a best 3 months' average daily attendance for the
5 2002-2003 school year of at least 2,394.

6 (ii) The bonds are issued to build and equip 3
7 elementary school buildings; build and equip one middle
8 school building; and alter, repair, improve, and equip all
9 existing school buildings in the district.

10 (iii) At the time of the sale of the bonds, the board
11 of education determines by resolution that the project is
12 needed because of expanding growth in the school district
13 and a projected enrollment increase.

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

16 (p-5) Notwithstanding any other provisions of this Section
17 or the provisions of any other law, bonds issued by a community
18 unit school district maintaining grades K through 12 shall not
19 be considered indebtedness for purposes of any statutory
20 limitation and may be issued in an amount or amounts, including
21 existing indebtedness, in excess of any heretofore or hereafter
22 imposed statutory limitation as to indebtedness, if all of the
23 following conditions are met:

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

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

5 (iii) Voters of the district approve a proposition for
6 the issuance of the bonds at a regularly scheduled
7 election.

8 (iv) At the time of the sale of the bonds, the school
9 board determines by resolution that the new buildings or
10 building additions are needed because of an increase in
11 enrollment projected by the school board.

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

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

17 (p-10) Notwithstanding any other provisions of this
18 Section or the provisions of any other law, bonds issued by a
19 community consolidated school district maintaining grades K
20 through 8 shall not be considered indebtedness for purposes of
21 any statutory limitation and may be issued in an amount or
22 amounts, including existing indebtedness, in excess of any
23 heretofore or hereafter imposed statutory limitation as to
24 indebtedness, if all of the following conditions are met:

25 (i) For each of the 4 most recent years, residential
26 and farm property comprises more than 80% of the equalized

1 assessed valuation of the district.

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

4 (iii) Voters of the district approve a proposition for
5 the issuance of the bonds at a regularly scheduled
6 election.

7 (iv) At the time of the sale of the bonds, the school
8 board determines by resolution that the school sites and
9 building additions are needed because of an increase in
10 enrollment projected by the school board.

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

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

16 (p-15) In addition to all other authority to issue bonds,
17 the Oswego Community Unit School District Number 308 may issue
18 bonds with an aggregate principal amount not to exceed
19 \$450,000,000, but only if all of the following conditions are
20 met:

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

24 (ii) At the time of the sale of the bonds, the school
25 board determines, by resolution, that: (A) the building and
26 equipping of the new high school building, new junior high

1 school buildings, new elementary school buildings, early
2 childhood building, maintenance building, transportation
3 facility, and additions to existing school buildings, the
4 altering, repairing, equipping, and provision of
5 technology improvements to existing school buildings, and
6 the acquisition and improvement of school sites, as the
7 case may be, are required as a result of a projected
8 increase in the enrollment of students in the district; and
9 (B) the sale of bonds for these purposes is authorized by
10 legislation that exempts the debt incurred on the bonds
11 from the district's statutory debt limitation.

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

16 (iv) The bonds are issued in accordance with this
17 Article 19.

18 (v) The proceeds of the bonds are used only to
19 accomplish those projects approved by the voters at the
20 general election held on November 7, 2006.

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

24 (p-20) In addition to all other authority to issue bonds,
25 the Lincoln-Way Community High School District Number 210 may
26 issue bonds with an aggregate principal amount not to exceed

1 \$225,000,000, but only if all of the following conditions are
2 met:

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

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

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

20 (iv) The bonds are issued in accordance with this
21 Article 19.

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

25 The debt incurred on any bonds issued under this subsection
26 (p-20) shall not be considered indebtedness for purposes of any

1 statutory debt limitation.

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

6 (i) The voters of the district approve a proposition
7 for the bond issuance at the general primary election held
8 in 2008.

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

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

25 (iv) The bonds are issued in accordance with this
26 Article 19.

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

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

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

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

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 a new school building and additions to
16 existing school buildings are required as a result of a
17 projected increase in the enrollment of students in the
18 district and (B) the altering, repairing, and equipping of
19 existing school buildings are required because of the age
20 of the existing school buildings.

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

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

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

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

7 (p-35) In addition to all other authority to issue bonds,
8 Prairie Hill Community Consolidated School District 133 may
9 issue bonds with an aggregate principal amount not to exceed
10 \$13,900,000, but only if all of the following conditions are
11 met:

12 (i) The voters of the district approved a proposition
13 for the bond issuance at an election held on April 17,
14 2007.

15 (ii) At the time of the sale of the bonds, the school
16 board determines, by resolution, that (A) the improvement
17 of the site of and the building and equipping of a school
18 building are required as a result of a projected increase
19 in the enrollment of students in the district and (B) the
20 repairing and equipping of the Prairie Hill Elementary
21 School building is required because of the age of that
22 school building.

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

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

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

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

9 (p-40) In addition to all other authority to issue bonds,
10 Mascoutah Community Unit District 19 may issue bonds with an
11 aggregate principal amount not to exceed \$55,000,000, 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 a regular election held on or
15 after November 4, 2008.

16 (2) At the time of the sale of the bonds, the school
17 board determines, by resolution, that (i) the building and
18 equipping of a new high school building is required as a
19 result of a projected increase in the enrollment of
20 students in the district and the age and condition of the
21 existing high school building, (ii) the existing high
22 school building will be demolished, and (iii) the sale of
23 bonds is authorized by statute that exempts the debt
24 incurred on the bonds from the district's statutory debt
25 limitation.

26 (3) The bonds are issued, in one or more bond

1 issuances, on or before December 31, 2011, but the
2 aggregate principal amount issued in all such bond
3 issuances combined must not exceed \$55,000,000.

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

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

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

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

20 (p-50) Notwithstanding the provisions of subsection (a) of
21 this Section or of any other law, bonds issued pursuant to
22 Section 19-3.10 of this Code shall not be considered
23 indebtedness for purposes of any statutory limitation if the
24 bonds are issued in an amount or amounts, including existing
25 indebtedness of the school district, not in excess of 43% of
26 the value of the taxable property in the district to be

1 ascertained by the last assessment for State and county taxes.

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

6 (1) The voters of the district approve a proposition
7 for the bond issuance at an election held on or after April
8 7, 2009.

9 (2) Prior to the issuance of the bonds, the school
10 board determines, by resolution, that (i) the building and
11 equipping of a new school building is required as a result
12 of mine subsidence in an existing school building and
13 because of the age and condition of another existing school
14 building and (ii) the issuance of bonds is authorized by
15 statute that exempts the debt incurred on the bonds from
16 the district's statutory debt limitation.

17 (3) The bonds are issued, in one or more bond
18 issuances, on or before March 31, 2014, but the aggregate
19 principal amount issued in all such bond issuances combined
20 must not exceed \$47,500,000.

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

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

26 The debt incurred on any bonds issued under this subsection

1 (p-55) shall not be considered indebtedness for purposes of any
2 statutory debt limitation. Bonds issued under this subsection
3 (p-55) must mature within not to exceed 30 years from their
4 date, notwithstanding any other law to the contrary.

5 (p-60) In addition to all other authority to issue bonds,
6 Wilmington Community Unit School District Number 209-U may
7 issue bonds with an aggregate principal amount not to exceed
8 \$2,285,000, but only if all of the following conditions are
9 met:

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

13 (2) Prior to the issuance of the bonds, the school
14 board determines, by resolution, that (i) the projects
15 approved by the voters were and are required because of the
16 age and condition of the school district's prior and
17 existing school buildings and (ii) the issuance of the
18 bonds is authorized by legislation that exempts the debt
19 incurred on the bonds from the district's statutory debt
20 limitation.

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

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

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

4 (p-65) In addition to all other authority to issue bonds,
5 West Washington County Community Unit School District 10 may
6 issue bonds with an aggregate principal amount not to exceed
7 \$32,200,000 and maturing over a period not exceeding 25 years,
8 but only if all of the following conditions are met:

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

12 (2) Prior to the issuance of the bonds, the school
13 board determines, by resolution, that (A) all or a portion
14 of the existing Okawville Junior/Senior High School
15 Building will be demolished; (B) the building and equipping
16 of a new school building to be attached to and the
17 alteration, repair, and equipping of the remaining portion
18 of the Okawville Junior/Senior High School Building is
19 required because of the age and current condition of that
20 school building; and (C) the issuance of bonds is
21 authorized by a statute that exempts the debt incurred on
22 the bonds from the district's statutory debt limitation.

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

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

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

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

9 (p-70) In addition to all other authority to issue bonds,
10 Cahokia Community Unit School District 187 may issue bonds with
11 an aggregate principal amount not to exceed \$50,000,000, but
12 only if all 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
15 November 2, 2010.

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 the age and condition of an existing school building and
20 (ii) the issuance of bonds is authorized by a statute that
21 exempts the debt incurred on the bonds from the district's
22 statutory debt limitation.

23 (3) The bonds are issued, in one or more issuances, on
24 or before July 1, 2016, but the aggregate principal amount
25 issued in all such bond issuances combined must not exceed
26 \$50,000,000.

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

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

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

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

20 This subsection (p-75) applies only if the State Board of
21 Education or the Capital Development Board makes one or more
22 grants to Peoria School District 150 pursuant to the School
23 Construction Law. The amount exempted from the debt limitation
24 as prescribed in this subsection (p-75) shall be no greater
25 than the amount of one or more grants awarded to Peoria School
26 District 150 by the State Board of Education or the Capital

1 Development Board.

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

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

18 (1) The voters of the district approve a proposition
19 for the bond issuance at an election held on or after April
20 9, 2013.

21 (2) Prior to the issuance of the bonds, the school
22 board determines, by resolution, that (i) the building and
23 equipping of a new school building is required as a result
24 of the age and condition of an existing school building,
25 (ii) the existing school building should be demolished in
26 its entirety or the existing school building should be

1 demolished except for the 1914 west wing of the building,
2 and (iii) the issuance of bonds is authorized by a statute
3 that exempts the debt incurred on the bonds from the
4 district's statutory debt limitation.

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

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

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

15 The debt incurred on any bonds issued under this subsection
16 (p-85) shall not be considered indebtedness for purposes of any
17 statutory debt limitation. Bonds issued under this subsection
18 (p-85) must mature within not to exceed 30 years from their
19 date, notwithstanding any other law, including Section 19-3 of
20 this Code, to the contrary.

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

25 (1) The voters of the district approved a proposition
26 for the bond issuance at the general primary election on

1 February 2, 2010.

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

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

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

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

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

26 (p-95) In addition to all other authority to issue bonds,

1 Monticello Community Unit School District 25 may issue bonds
2 with an aggregate principal amount not to exceed \$35,000,000,
3 but only if all of the following conditions are met:

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

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

14 (3) The bonds are issued, in one or more issuances, on
15 or before July 1, 2020, but the aggregate principal amount
16 issued in all such bond issuances combined must not exceed
17 \$35,000,000.

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

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

23 The debt incurred on any bonds issued under this subsection
24 (p-95) shall not be considered indebtedness for purposes of any
25 statutory debt limitation. Bonds issued under this subsection
26 (p-95) must mature within not to exceed 25 years from their

1 date, notwithstanding any other law, including Section 19-3 of
2 this Code, to the contrary.

3 (p-100) ~~(p-95)~~ In addition to all other authority to issue
4 bonds, the community unit school district created in the
5 territory comprising Milford Community Consolidated School
6 District 280 and Milford Township High School District 233, as
7 approved at the general primary election held on March 18,
8 2014, may issue bonds with an aggregate principal amount not to
9 exceed \$17,500,000, but only if all the following conditions
10 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 \$17,500,000.

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 an election
3 held on or after November 4, 2014.

4 The debt incurred on any bonds issued under this subsection
5 (p-100) ~~(p-95)~~ shall not be considered indebtedness for
6 purposes of any statutory debt limitation. Bonds issued under
7 this subsection (p-100) ~~(p-95)~~ must mature within not to exceed
8 25 years from their date, notwithstanding any other law,
9 including Section 19-3 of this Code, to the contrary.

10 (p-105) In addition to all other authority to issue bonds,
11 Sandoval Community Unit School District 501 may issue bonds
12 with an aggregate principal amount not to exceed \$2,000,000,
13 but only if all of the following conditions are met:

14 (1) The voters of the district approved a proposition
15 for the bond issuance at an election held on March 20,
16 2012.

17 (2) Prior to the issuance of the bonds, the school
18 board determines, by resolution, that (i) the building and
19 equipping of a new school building is required because of
20 the age and current condition of the Sandoval Elementary
21 School building and (ii) the issuance of bonds is
22 authorized by a statute that exempts the debt incurred on
23 the bonds from the district's statutory debt limitation.

24 (3) The bonds are issued, in one or more bond
25 issuances, on or before March 19, 2017, but the aggregate
26 principal amount issued in all such bond issuances combined

1 must not exceed \$2,000,000.

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 the election
6 held on March 20, 2012.

7 The debt incurred on any bonds issued under this subsection
8 (p-105) shall not be considered indebtedness for purposes of
9 any statutory debt limitation.

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

15 (Source: P.A. 97-333, eff. 8-12-11; 97-834, eff. 7-20-12;
16 97-1146, eff. 1-18-13; 98-617, eff. 1-7-14; 98-912, eff.
17 8-15-14; 98-916, eff. 8-15-14; revised 10-1-14.)".