

1 AN ACT concerning local government.

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

4 Section 5. The Joliet Arsenal Development Authority Act is
5 amended by changing Section 55 as follows:

6 (70 ILCS 508/55)

7 Sec. 55. Abolition of Authority. The Authority shall be
8 abolished upon the last to occur of the following: (1)
9 expiration of the 35-year ~~30-year~~ period that begins on the
10 effective date of this Act; or (2) one year after all revenue
11 bonds, notes, and other evidences of indebtedness of the
12 Authority have been fully paid and discharged or otherwise
13 provided for. Upon the abolition of the Authority, all of its
14 rights and property shall pass to and be vested in Will County
15 ~~the State~~.

16 (Source: P.A. 102-699, eff. 4-19-22.)