

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 America's Central Port District Act is
5 amended by changing Sections 7.5, 21, and 25 as follows:

6 (70 ILCS 1860/7.5)

7 Sec. 7.5. Authorization to borrow moneys. The District's
8 Board may borrow money from any governmental agency, bank, or
9 other financial institution and may provide appropriate
10 security for that borrowing, if the money is repaid within 20
11 years after the money is borrowed. "Financial institution" has
12 the meaning given in Section 8-1-3.1 of the Illinois Municipal
13 Code ~~means any bank subject to the Illinois Banking Act, any~~
14 ~~savings and loan association subject to the Illinois Savings~~
15 ~~and Loan Act of 1985, any savings bank subject to the Savings~~
16 ~~Bank Act, and any federally chartered commercial bank or~~
17 ~~savings and loan association organized and operated in this~~
18 ~~State pursuant to the laws of the United States.~~

19 (Source: P.A. 98-854, eff. 1-1-15.)

20 (70 ILCS 1860/21) (from Ch. 19, par. 304)

21 Sec. 21. All funds deposited by the treasurer in any bank
22 or savings and loan association shall be placed in the name of

1 the District and shall be withdrawn or paid out ~~only~~ by check
2 or draft upon the bank or savings and loan association, signed
3 by the treasurer and countersigned by the chairman of the
4 Board, or by Automated Clearing House transaction or other
5 electronic means. Subject to prior approval of such
6 designations by a majority of the Board, the chairman may
7 designate any other Board member or any officer of the
8 District to affix the signature of the chairman and the
9 treasurer may designate any other officer of the District to
10 affix the signature of the treasurer to any check or draft for
11 payment of salaries or wages and for payment of any other
12 obligation ~~of not more than \$2,500.00~~.

13 No bank or savings and loan association shall receive
14 public funds as permitted by this Section, unless it has
15 complied with the requirements established pursuant to the
16 Public Funds Investment Act ~~Section 6 of "An Act relating to~~
17 ~~certain investments of public funds by public agencies",~~
18 ~~approved July 23, 1943, as now or hereafter amended.~~

19 (Source: P.A. 83-541.)

20 (70 ILCS 1860/25) (from Ch. 19, par. 308)

21 Sec. 25. Within 9 months after ~~60 days after~~ the end of
22 each fiscal year, the Board shall cause an independent auditor
23 to prepare and print ~~to be prepared and printed~~ a complete and
24 detailed report and financial statement of the operations and
25 assets and liabilities of the Port District. A reasonably

1 sufficient number of copies of such report shall be printed
2 for distribution to persons interested, upon request, and a
3 copy of the report ~~thereof~~ shall be filed with the Governor and
4 the county clerks ~~and the presiding officers of the county~~
5 ~~boards~~ of Madison and Jersey Counties. A copy of such report or
6 a summary of the report shall be addressed and submitted to ~~and~~
7 ~~mailed to~~ the Mayor or ranking official ~~and city council or~~
8 ~~president and board of trustees~~ of each municipality within
9 the area of the District.

10 (Source: P.A. 98-854, eff. 1-1-15.)