

1 AN ACT concerning finance.

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

4 Section 5. The Illinois Finance Authority Act is amended  
5 by changing Sections 801-10, 801-40, and 850-10 as follows:

6 (20 ILCS 3501/801-10)

7 Sec. 801-10. Definitions. The following terms, whenever  
8 used or referred to in this Act, shall have the following  
9 meanings, except in such instances where the context may  
10 clearly indicate otherwise:

11 (a) The term "Authority" means the Illinois Finance  
12 Authority created by this Act.

13 (b) The term "project" means an industrial project, clean  
14 energy project, conservation project, housing project, public  
15 purpose project, higher education project, health facility  
16 project, cultural institution project, municipal bond program  
17 project, PACE Project, agricultural facility or agribusiness,  
18 and "project" may include any combination of one or more of the  
19 foregoing undertaken jointly by any person with one or more  
20 other persons.

21 (c) The term "public purpose project" means (i) any  
22 project or facility, including without limitation land,  
23 buildings, structures, machinery, equipment and all other real

1 and personal property, which is authorized or required by law  
2 to be acquired, constructed, improved, rehabilitated,  
3 reconstructed, replaced or maintained by any unit of  
4 government or any other lawful public purpose, including  
5 provision of working capital, which is authorized or required  
6 by law to be undertaken by any unit of government or (ii) costs  
7 incurred and other expenditures, including expenditures for  
8 management, investment, or working capital costs, incurred in  
9 connection with the reform, consolidation, or implementation  
10 of the transition process as described in Articles 22B and 22C  
11 of the Illinois Pension Code.

12 (d) The term "industrial project" means the acquisition,  
13 construction, refurbishment, creation, development or  
14 redevelopment of any facility, equipment, machinery, real  
15 property or personal property for use by any instrumentality  
16 of the State or its political subdivisions, for use by any  
17 person or institution, public or private, for profit or not  
18 for profit, or for use in any trade or business, including, but  
19 not limited to, any industrial, manufacturing, clean energy,  
20 or commercial enterprise that is located within or outside the  
21 State, provided that, with respect to a project involving  
22 property located outside the State, the property must be  
23 owned, operated, leased or managed by an entity located within  
24 the State or an entity affiliated with an entity located  
25 within the State, and which is (1) a capital project or clean  
26 energy project, including, but not limited to: (i) land and

1 any rights therein, one or more buildings, structures or other  
2 improvements, machinery and equipment, whether now existing or  
3 hereafter acquired, and whether or not located on the same  
4 site or sites; (ii) all appurtenances and facilities  
5 incidental to the foregoing, including, but not limited to,  
6 utilities, access roads, railroad sidings, track, docking and  
7 similar facilities, parking facilities, dockage, wharfage,  
8 railroad roadbed, track, trestle, depot, terminal, switching  
9 and signaling or related equipment, site preparation and  
10 landscaping; and (iii) all non-capital costs and expenses  
11 relating thereto or (2) any addition to, renovation,  
12 rehabilitation or improvement of a capital project or a clean  
13 energy project, or (3) any activity or undertaking within or  
14 outside the State, provided that, with respect to a project  
15 involving property located outside the State, the property  
16 must be owned, operated, leased or managed by an entity  
17 located within the State or an entity affiliated with an  
18 entity located within the State, which the Authority  
19 determines will aid, assist or encourage economic growth,  
20 development or redevelopment within the State or any area  
21 thereof, will promote the expansion, retention or  
22 diversification of employment opportunities within the State  
23 or any area thereof or will aid in stabilizing or developing  
24 any industry or economic sector of the State economy. The term  
25 "industrial project" also means the production of motion  
26 pictures.

1           (e) The term "bond" or "bonds" shall include bonds, notes  
2           (including bond, grant or revenue anticipation notes),  
3           certificates and/or other evidences of indebtedness  
4           representing an obligation to pay money, including refunding  
5           bonds.

6           (f) The terms "lease agreement" and "loan agreement" shall  
7           mean: (i) an agreement whereby a project acquired by the  
8           Authority by purchase, gift or lease is leased to any person,  
9           corporation or unit of local government which will use or  
10          cause the project to be used as a project as heretofore defined  
11          upon terms providing for lease rental payments at least  
12          sufficient to pay when due all principal of, interest and  
13          premium, if any, on any bonds of the Authority issued with  
14          respect to such project, providing for the maintenance,  
15          insuring and operation of the project on terms satisfactory to  
16          the Authority, providing for disposition of the project upon  
17          termination of the lease term, including purchase options or  
18          abandonment of the premises, and such other terms as may be  
19          deemed desirable by the Authority, ~~or~~ (ii) any agreement  
20          pursuant to which the Authority agrees to loan the proceeds of  
21          its bonds issued with respect to a project or other funds of  
22          the Authority to any person which will use or cause the project  
23          to be used as a project as heretofore defined or for any other  
24          lawful purpose upon terms providing for loan repayment  
25          installments at least sufficient to pay when due all principal  
26          of, interest and premium, if any, on any bonds of the

1 Authority, if any, issued with respect to the project or for  
2 any other lawful purpose, and providing for maintenance,  
3 insurance and other matters as may be deemed desirable by the  
4 Authority, or (iii) any financing or refinancing agreement  
5 entered into by the Authority under subsection (aa) of Section  
6 801-40.

7 (g) The term "financial aid" means the expenditure of  
8 Authority funds or funds provided by the Authority through the  
9 issuance of its bonds, notes or other evidences of  
10 indebtedness or from other sources for the development,  
11 construction, acquisition or improvement of a project.

12 (h) The term "person" means an individual, corporation,  
13 unit of government, business trust, estate, trust, partnership  
14 or association, 2 or more persons having a joint or common  
15 interest, or any other legal entity.

16 (i) The term "unit of government" means the federal  
17 government, the State or unit of local government, a school  
18 district, or any agency or instrumentality, office, officer,  
19 department, division, bureau, commission, college or  
20 university thereof.

21 (j) The term "health facility" means: (a) any public or  
22 private institution, place, building, or agency required to be  
23 licensed under the Hospital Licensing Act; (b) any public or  
24 private institution, place, building, or agency required to be  
25 licensed under the Nursing Home Care Act, the Specialized  
26 Mental Health Rehabilitation Act of 2013, the ID/DD Community

1 Care Act, or the MC/DD Act; (c) any public or licensed private  
2 hospital as defined in the Mental Health and Developmental  
3 Disabilities Code; (d) any such facility exempted from such  
4 licensure when the Director of Public Health attests that such  
5 exempted facility meets the statutory definition of a facility  
6 subject to licensure; (e) any other public or private health  
7 service institution, place, building, or agency which the  
8 Director of Public Health attests is subject to certification  
9 by the Secretary, U.S. Department of Health and Human Services  
10 under the Social Security Act, as now or hereafter amended, or  
11 which the Director of Public Health attests is subject to  
12 standard-setting by a recognized public or voluntary  
13 accrediting or standard-setting agency; (f) any public or  
14 private institution, place, building or agency engaged in  
15 providing one or more supporting services to a health  
16 facility; (g) any public or private institution, place,  
17 building or agency engaged in providing training in the  
18 healing arts, including, but not limited to, schools of  
19 medicine, dentistry, osteopathy, optometry, podiatry, pharmacy  
20 or nursing, schools for the training of x-ray, laboratory or  
21 other health care technicians and schools for the training of  
22 para-professionals in the health care field; (h) any public or  
23 private congregate, life or extended care or elderly housing  
24 facility or any public or private home for the aged or infirm,  
25 including, without limitation, any Facility as defined in the  
26 Life Care Facilities Act; (i) any public or private mental,

1 emotional or physical rehabilitation facility or any public or  
2 private educational, counseling, or rehabilitation facility or  
3 home, for those persons with a developmental disability, those  
4 who are physically ill or disabled, the emotionally disturbed,  
5 those persons with a mental illness or persons with learning  
6 or similar disabilities or problems; (j) any public or private  
7 alcohol, drug or substance abuse diagnosis, counseling  
8 treatment or rehabilitation facility, (k) any public or  
9 private institution, place, building or agency licensed by the  
10 Department of Children and Family Services or which is not so  
11 licensed but which the Director of Children and Family  
12 Services attests provides child care, child welfare or other  
13 services of the type provided by facilities subject to such  
14 licensure; (l) any public or private adoption agency or  
15 facility; and (m) any public or private blood bank or blood  
16 center. "Health facility" also means a public or private  
17 structure or structures suitable primarily for use as a  
18 laboratory, laundry, nurses or interns residence or other  
19 housing or hotel facility used in whole or in part for staff,  
20 employees or students and their families, patients or  
21 relatives of patients admitted for treatment or care in a  
22 health facility, or persons conducting business with a health  
23 facility, physician's facility, surgicenter, administration  
24 building, research facility, maintenance, storage or utility  
25 facility and all structures or facilities related to any of  
26 the foregoing or required or useful for the operation of a

1 health facility, including parking or other facilities or  
2 other supporting service structures required or useful for the  
3 orderly conduct of such health facility. "Health facility"  
4 also means, with respect to a project located outside the  
5 State, any public or private institution, place, building, or  
6 agency which provides services similar to those described  
7 above, provided that such project is owned, operated, leased  
8 or managed by a participating health institution located  
9 within the State, or a participating health institution  
10 affiliated with an entity located within the State.

11 (k) The term "participating health institution" means (i)  
12 a private corporation or association or (ii) a public entity  
13 of this State, in either case authorized by the laws of this  
14 State or the applicable state to provide or operate a health  
15 facility as defined in this Act and which, pursuant to the  
16 provisions of this Act, undertakes the financing, construction  
17 or acquisition of a project or undertakes the refunding or  
18 refinancing of obligations, loans, indebtedness or advances as  
19 provided in this Act.

20 (l) The term "health facility project", means a specific  
21 health facility work or improvement to be financed or  
22 refinanced (including without limitation through reimbursement  
23 of prior expenditures), acquired, constructed, enlarged,  
24 remodeled, renovated, improved, furnished, or equipped, with  
25 funds provided in whole or in part hereunder, any accounts  
26 receivable, working capital, liability or insurance cost or



1 operating expense financing or refinancing program of a health  
2 facility with or involving funds provided in whole or in part  
3 hereunder, or any combination thereof.

4 (m) The term "bond resolution" means the resolution or  
5 resolutions authorizing the issuance of, or providing terms  
6 and conditions related to, bonds issued under this Act and  
7 includes, where appropriate, any trust agreement, trust  
8 indenture, indenture of mortgage or deed of trust providing  
9 terms and conditions for such bonds.

10 (n) The term "property" means any real, personal or mixed  
11 property, whether tangible or intangible, or any interest  
12 therein, including, without limitation, any real estate,  
13 leasehold interests, appurtenances, buildings, easements,  
14 equipment, furnishings, furniture, improvements, machinery,  
15 rights of way, structures, accounts, contract rights or any  
16 interest therein.

17 (o) The term "revenues" means, with respect to any  
18 project, the rents, fees, charges, interest, principal  
19 repayments, collections and other income or profit derived  
20 therefrom.

21 (p) The term "higher education project" means, in the case  
22 of a private institution of higher education, an educational  
23 facility to be acquired, constructed, enlarged, remodeled,  
24 renovated, improved, furnished, or equipped, or any  
25 combination thereof.

26 (q) The term "cultural institution project" means, in the

1 case of a cultural institution, a cultural facility to be  
2 acquired, constructed, enlarged, remodeled, renovated,  
3 improved, furnished, or equipped, or any combination thereof.

4 (r) The term "educational facility" means any property  
5 located within the State, or any property located outside the  
6 State, provided that, if the property is located outside the  
7 State, it must be owned, operated, leased or managed by an  
8 entity located within the State or an entity affiliated with  
9 an entity located within the State, in each case constructed  
10 or acquired before or after the effective date of this Act,  
11 which is or will be, in whole or in part, suitable for the  
12 instruction, feeding, recreation or housing of students, the  
13 conducting of research or other work of a private institution  
14 of higher education, the use by a private institution of  
15 higher education in connection with any educational, research  
16 or related or incidental activities then being or to be  
17 conducted by it, or any combination of the foregoing,  
18 including, without limitation, any such property suitable for  
19 use as or in connection with any one or more of the following:  
20 an academic facility, administrative facility, agricultural  
21 facility, assembly hall, athletic facility, auditorium,  
22 boating facility, campus, communication facility, computer  
23 facility, continuing education facility, classroom, dining  
24 hall, dormitory, exhibition hall, fire fighting facility, fire  
25 prevention facility, food service and preparation facility,  
26 gymnasium, greenhouse, health care facility, hospital,

1 housing, instructional facility, laboratory, library,  
2 maintenance facility, medical facility, museum, offices,  
3 parking area, physical education facility, recreational  
4 facility, research facility, stadium, storage facility,  
5 student union, study facility, theatre or utility.

6 (s) The term "cultural facility" means any property  
7 located within the State, or any property located outside the  
8 State, provided that, if the property is located outside the  
9 State, it must be owned, operated, leased or managed by an  
10 entity located within the State or an entity affiliated with  
11 an entity located within the State, in each case constructed  
12 or acquired before or after the effective date of this Act,  
13 which is or will be, in whole or in part, suitable for the  
14 particular purposes or needs of a cultural institution,  
15 including, without limitation, any such property suitable for  
16 use as or in connection with any one or more of the following:  
17 an administrative facility, aquarium, assembly hall,  
18 auditorium, botanical garden, exhibition hall, gallery,  
19 greenhouse, library, museum, scientific laboratory, theater or  
20 zoological facility, and shall also include, without  
21 limitation, books, works of art or music, animal, plant or  
22 aquatic life or other items for display, exhibition or  
23 performance. The term "cultural facility" includes buildings  
24 on the National Register of Historic Places which are owned or  
25 operated by nonprofit entities.

26 (t) "Private institution of higher education" means a

1 not-for-profit educational institution which is not owned by  
2 the State or any political subdivision, agency,  
3 instrumentality, district or municipality thereof, which is  
4 authorized by law to provide a program of education beyond the  
5 high school level and which:

6 (1) Admits as regular students only individuals having  
7 a certificate of graduation from a high school, or the  
8 recognized equivalent of such a certificate;

9 (2) Provides an educational program for which it  
10 awards a bachelor's degree, or provides an educational  
11 program, admission into which is conditioned upon the  
12 prior attainment of a bachelor's degree or its equivalent,  
13 for which it awards a postgraduate degree, or provides not  
14 less than a 2-year program which is acceptable for full  
15 credit toward such a degree, or offers a 2-year program in  
16 engineering, mathematics, or the physical or biological  
17 sciences which is designed to prepare the student to work  
18 as a technician and at a semiprofessional level in  
19 engineering, scientific, or other technological fields  
20 which require the understanding and application of basic  
21 engineering, scientific, or mathematical principles or  
22 knowledge;

23 (3) Is accredited by a nationally recognized  
24 accrediting agency or association or, if not so  
25 accredited, is an institution whose credits are accepted,  
26 on transfer, by not less than 3 institutions which are so

1        accredited, for credit on the same basis as if transferred  
2        from an institution so accredited, and holds an unrevoked  
3        certificate of approval under the Private College Act from  
4        the Board of Higher Education, or is qualified as a  
5        "degree granting institution" under the Academic Degree  
6        Act; and

7        (4) Does not discriminate in the admission of students  
8        on the basis of race or color. "Private institution of  
9        higher education" also includes any "academic  
10       institution".

11       (u) The term "academic institution" means any  
12       not-for-profit institution which is not owned by the State or  
13       any political subdivision, agency, instrumentality, district  
14       or municipality thereof, which institution engages in, or  
15       facilitates academic, scientific, educational or professional  
16       research or learning in a field or fields of study taught at a  
17       private institution of higher education. Academic institutions  
18       include, without limitation, libraries, archives, academic,  
19       scientific, educational or professional societies,  
20       institutions, associations or foundations having such  
21       purposes.

22       (v) The term "cultural institution" means any  
23       not-for-profit institution which is not owned by the State or  
24       any political subdivision, agency, instrumentality, district  
25       or municipality thereof, which institution engages in the  
26       cultural, intellectual, scientific, educational or artistic

1 enrichment of the people of the State. Cultural institutions  
2 include, without limitation, aquaria, botanical societies,  
3 historical societies, libraries, museums, performing arts  
4 associations or societies, scientific societies and zoological  
5 societies.

6 (w) The term "affiliate" means, with respect to financing  
7 of an agricultural facility or an agribusiness, any lender,  
8 any person, firm or corporation controlled by, or under common  
9 control with, such lender, and any person, firm or corporation  
10 controlling such lender.

11 (x) The term "agricultural facility" means land, any  
12 building or other improvement thereon or thereto, and any  
13 personal properties deemed necessary or suitable for use,  
14 whether or not now in existence, in farming, ranching, the  
15 production of agricultural commodities (including, without  
16 limitation, the products of aquaculture, hydroponics and  
17 silviculture) or the treating, processing or storing of such  
18 agricultural commodities when such activities are customarily  
19 engaged in by farmers as a part of farming and which land,  
20 building, improvement or personal property is located within  
21 the State, or is located outside the State, provided that, if  
22 such property is located outside the State, it must be owned,  
23 operated, leased, or managed by an entity located within the  
24 State or an entity affiliated with an entity located within  
25 the State.

26 (y) The term "lender" with respect to financing of an

1 agricultural facility or an agribusiness, means any federal or  
2 State chartered bank, Federal Land Bank, Production Credit  
3 Association, Bank for Cooperatives, federal or State chartered  
4 savings and loan association or building and loan association,  
5 Small Business Investment Company or any other institution  
6 qualified within this State to originate and service loans,  
7 including, but without limitation to, insurance companies,  
8 credit unions and mortgage loan companies. "Lender" also means  
9 a wholly owned subsidiary of a manufacturer, seller or  
10 distributor of goods or services that makes loans to  
11 businesses or individuals, commonly known as a "captive  
12 finance company".

13 (z) The term "agribusiness" means any sole proprietorship,  
14 limited partnership, co-partnership, joint venture,  
15 corporation or cooperative which operates or will operate a  
16 facility located within the State or outside the State,  
17 provided that, if any facility is located outside the State,  
18 it must be owned, operated, leased, or managed by an entity  
19 located within the State or an entity affiliated with an  
20 entity located within the State, that is related to the  
21 processing of agricultural commodities (including, without  
22 limitation, the products of aquaculture, hydroponics and  
23 silviculture) or the manufacturing, production or construction  
24 of agricultural buildings, structures, equipment, implements,  
25 and supplies, or any other facilities or processes used in  
26 agricultural production. Agribusiness includes but is not

1 limited to the following:

2 (1) grain handling and processing, including grain  
3 storage, drying, treatment, conditioning, mailing and  
4 packaging;

5 (2) seed and feed grain development and processing;

6 (3) fruit and vegetable processing, including  
7 preparation, canning and packaging;

8 (4) processing of livestock and livestock products,  
9 dairy products, poultry and poultry products, fish or  
10 apiarian products, including slaughter, shearing,  
11 collecting, preparation, canning and packaging;

12 (5) fertilizer and agricultural chemical  
13 manufacturing, processing, application and supplying;

14 (6) farm machinery, equipment and implement  
15 manufacturing and supplying;

16 (7) manufacturing and supplying of agricultural  
17 commodity processing machinery and equipment, including  
18 machinery and equipment used in slaughter, treatment,  
19 handling, collecting, preparation, canning or packaging of  
20 agricultural commodities;

21 (8) farm building and farm structure manufacturing,  
22 construction and supplying;

23 (9) construction, manufacturing, implementation,  
24 supplying or servicing of irrigation, drainage and soil  
25 and water conservation devices or equipment;

26 (10) fuel processing and development facilities that



1 produce fuel from agricultural commodities or byproducts;

2 (11) facilities and equipment for processing and  
3 packaging agricultural commodities specifically for  
4 export;

5 (12) facilities and equipment for forestry product  
6 processing and supplying, including sawmilling operations,  
7 wood chip operations, timber harvesting operations, and  
8 manufacturing of prefabricated buildings, paper, furniture  
9 or other goods from forestry products;

10 (13) facilities and equipment for research and  
11 development of products, processes and equipment for the  
12 production, processing, preparation or packaging of  
13 agricultural commodities and byproducts.

14 (aa) The term "asset" with respect to financing of any  
15 agricultural facility or any agribusiness, means, but is not  
16 limited to the following: cash crops or feed on hand;  
17 livestock held for sale; breeding stock; marketable bonds and  
18 securities; securities not readily marketable; accounts  
19 receivable; notes receivable; cash invested in growing crops;  
20 net cash value of life insurance; machinery and equipment;  
21 cars and trucks; farm and other real estate including life  
22 estates and personal residence; value of beneficial interests  
23 in trusts; government payments or grants; and any other  
24 assets.

25 (bb) The term "liability" with respect to financing of any  
26 agricultural facility or any agribusiness shall include, but

1 not be limited to the following: accounts payable; notes or  
2 other indebtedness owed to any source; taxes; rent; amounts  
3 owed on real estate contracts or real estate mortgages;  
4 judgments; accrued interest payable; and any other liability.

5 (cc) The term "Predecessor Authorities" means those  
6 authorities as described in Section 845-75.

7 (dd) The term "housing project" means a specific work or  
8 improvement located within the State or outside the State and  
9 undertaken to provide residential dwelling accommodations,  
10 including the acquisition, construction or rehabilitation of  
11 lands, buildings and community facilities and in connection  
12 therewith to provide nonhousing facilities which are part of  
13 the housing project, including land, buildings, improvements,  
14 equipment and all ancillary facilities for use for offices,  
15 stores, retirement homes, hotels, financial institutions,  
16 service, health care, education, recreation or research  
17 establishments, or any other commercial purpose which are or  
18 are to be related to a housing development, provided that any  
19 work or improvement located outside the State is owned,  
20 operated, leased or managed by an entity located within the  
21 State, or any entity affiliated with an entity located within  
22 the State.

23 (ee) The term "conservation project" means any project  
24 including the acquisition, construction, rehabilitation,  
25 maintenance, operation, or upgrade that is intended to create  
26 or expand open space or to reduce energy usage through

1 efficiency measures. For the purpose of this definition, "open  
2 space" has the definition set forth under Section 10 of the  
3 Illinois Open Land Trust Act.

4 (ff) The term "significant presence" means the existence  
5 within the State of the national or regional headquarters of  
6 an entity or group or such other facility of an entity or group  
7 of entities where a significant amount of the business  
8 functions are performed for such entity or group of entities.

9 (gg) The term "municipal bond issuer" means the State or  
10 any other state or commonwealth of the United States, or any  
11 unit of local government, school district, agency or  
12 instrumentality, office, department, division, bureau,  
13 commission, college or university thereof located in the State  
14 or any other state or commonwealth of the United States.

15 (hh) The term "municipal bond program project" means a  
16 program for the funding of the purchase of bonds, notes or  
17 other obligations issued by or on behalf of a municipal bond  
18 issuer.

19 (ii) The term "participating lender" means any trust  
20 company, bank, savings bank, credit union, merchant bank,  
21 investment bank, broker, investment trust, pension fund,  
22 building and loan association, savings and loan association,  
23 insurance company, venture capital company, or other  
24 institution approved by the Authority which provides a portion  
25 of the financing for a project.

26 (jj) The term "loan participation" means any loan in which

1 the Authority co-operates with a participating lender to  
2 provide all or a portion of the financing for a project.

3 (kk) The term "PACE Project" means an energy project as  
4 defined in Section 5 of the Property Assessed Clean Energy  
5 Act.

6 (ll) The term "clean energy" means energy generation that  
7 is substantially free (90% or more) of carbon dioxide  
8 emissions by design or operations, or that otherwise  
9 contributes to the reduction in emissions of environmentally  
10 hazardous materials or reduces the volume of environmentally  
11 dangerous materials.

12 (mm) The term "clean energy project" means the  
13 acquisition, construction, refurbishment, creation,  
14 development or redevelopment of any facility, equipment,  
15 machinery, real property, or personal property for use by the  
16 State or any unit of local government, school district, agency  
17 or instrumentality, office, department, division, bureau,  
18 commission, college, or university of the State, for use by  
19 any person or institution, public or private, for profit or  
20 not for profit, or for use in any trade or business, which the  
21 Authority determines will aid, assist, or encourage the  
22 development or implementation of clean energy in the State, or  
23 as otherwise contemplated by Article 850.

24 (nn) The term "Climate Bank" means the Authority in the  
25 exercise of those powers conferred on it by this Act related to  
26 clean energy or clean water, drinking water, or wastewater

1 treatment.

2 (oo) "Equity investment eligible community" and "eligible  
3 community" mean the geographic areas throughout Illinois that  
4 would most benefit from equitable investments by the State  
5 designed to combat discrimination. Specifically, the eligible  
6 communities shall be defined as the following areas:

7 (1) R3 Areas as established pursuant to Section 10-40  
8 of the Cannabis Regulation and Tax Act, where residents  
9 have historically been excluded from economic  
10 opportunities, including opportunities in the energy  
11 sector; and

12 (2) Environmental justice communities, as defined by  
13 the Illinois Power Agency pursuant to the Illinois Power  
14 Agency Act, where residents have historically been subject  
15 to disproportionate burdens of pollution, including  
16 pollution from the energy sector.

17 (pp) "Equity investment eligible person" and "eligible  
18 person" mean the persons who would most benefit from equitable  
19 investments by the State designed to combat discrimination.  
20 Specifically, eligible persons means the following people:

21 (1) persons whose primary residence is in an equity  
22 investment eligible community;

23 (2) persons who are graduates of or currently enrolled  
24 in the foster care system; or

25 (3) persons who were formerly incarcerated.

26 (qq) "Environmental justice community" means the

1 definition of that term based on existing methodologies and  
2 findings used and as may be updated by the Illinois Power  
3 Agency and its program administrator in the Illinois Solar for  
4 All Program.

5 (Source: P.A. 101-610, eff. 1-1-20; 102-662, eff. 9-15-21.)

6 (20 ILCS 3501/801-40)

7 Sec. 801-40. In addition to the powers otherwise  
8 authorized by law and in addition to the foregoing general  
9 corporate powers, the Authority shall also have the following  
10 additional specific powers to be exercised in furtherance of  
11 the purposes of this Act.

12 (a) The Authority shall have power (i) to accept grants,  
13 loans or appropriations from the federal government or the  
14 State, or any agency or instrumentality thereof, or, in the  
15 case of clean energy projects, any not-for-profit  
16 philanthropic or other charitable organization, public or  
17 private, to be used for the operating expenses of the  
18 Authority, or for any purposes of the Authority, including the  
19 making of direct loans of such funds with respect to projects,  
20 and (ii) to enter into any agreement with the federal  
21 government or the State, or any agency or instrumentality  
22 thereof, in relationship to such grants, loans or  
23 appropriations.

24 (b) The Authority shall have power to procure and enter  
25 into contracts for any type of insurance and indemnity

1 agreements covering loss or damage to property from any cause,  
2 including loss of use and occupancy, or covering any other  
3 insurable risk.

4 (c) The Authority shall have the continuing power to issue  
5 bonds for its corporate purposes. Bonds may be issued by the  
6 Authority in one or more series and may provide for the payment  
7 of any interest deemed necessary on such bonds, of the costs of  
8 issuance of such bonds, of any premium on any insurance, or of  
9 the cost of any guarantees, letters of credit or other similar  
10 documents, may provide for the funding of the reserves deemed  
11 necessary in connection with such bonds, and may provide for  
12 the refunding or advance refunding of any bonds or for  
13 accounts deemed necessary in connection with any purpose of  
14 the Authority. The bonds may bear interest payable at any time  
15 or times and at any rate or rates, notwithstanding any other  
16 provision of law to the contrary, and such rate or rates may be  
17 established by an index or formula which may be implemented or  
18 established by persons appointed or retained therefor by the  
19 Authority, or may bear no interest or may bear interest  
20 payable at maturity or upon redemption prior to maturity, may  
21 bear such date or dates, may be payable at such time or times  
22 and at such place or places, may mature at any time or times  
23 not later than 40 years from the date of issuance, may be sold  
24 at public or private sale at such time or times and at such  
25 price or prices, may be secured by such pledges, reserves,  
26 guarantees, letters of credit, insurance contracts or other

1 similar credit support or liquidity instruments, may be  
2 executed in such manner, may be subject to redemption prior to  
3 maturity, may provide for the registration of the bonds, and  
4 may be subject to such other terms and conditions all as may be  
5 provided by the resolution or indenture authorizing the  
6 issuance of such bonds. The holder or holders of any bonds  
7 issued by the Authority may bring suits at law or proceedings  
8 in equity to compel the performance and observance by any  
9 person or by the Authority or any of its agents or employees of  
10 any contract or covenant made with the holders of such bonds  
11 and to compel such person or the Authority and any of its  
12 agents or employees to perform any duties required to be  
13 performed for the benefit of the holders of any such bonds by  
14 the provision of the resolution authorizing their issuance,  
15 and to enjoin such person or the Authority and any of its  
16 agents or employees from taking any action in conflict with  
17 any such contract or covenant. Notwithstanding the form and  
18 tenor of any such bonds and in the absence of any express  
19 recital on the face thereof that it is non-negotiable, all  
20 such bonds shall be negotiable instruments. Pending the  
21 preparation and execution of any such bonds, temporary bonds  
22 may be issued as provided by the resolution. The bonds shall be  
23 sold by the Authority in such manner as it shall determine. The  
24 bonds may be secured as provided in the authorizing resolution  
25 by the receipts, revenues, income and other available funds of  
26 the Authority and by any amounts derived by the Authority from



1 the loan agreement or lease agreement with respect to the  
2 project or projects; and bonds may be issued as general  
3 obligations of the Authority payable from such revenues, funds  
4 and obligations of the Authority as the bond resolution shall  
5 provide, or may be issued as limited obligations with a claim  
6 for payment solely from such revenues, funds and obligations  
7 as the bond resolution shall provide. The Authority may grant  
8 a specific pledge or assignment of and lien on or security  
9 interest in such rights, revenues, income, or amounts and may  
10 grant a specific pledge or assignment of and lien on or  
11 security interest in any reserves, funds or accounts  
12 established in the resolution authorizing the issuance of  
13 bonds. Any such pledge, assignment, lien or security interest  
14 for the benefit of the holders of the Authority's bonds shall  
15 be valid and binding from the time the bonds are issued without  
16 any physical delivery or further act, and shall be valid and  
17 binding as against and prior to the claims of all other parties  
18 having claims against the Authority or any other person  
19 irrespective of whether the other parties have notice of the  
20 pledge, assignment, lien or security interest. As evidence of  
21 such pledge, assignment, lien and security interest, the  
22 Authority may execute and deliver a mortgage, trust agreement,  
23 indenture or security agreement or an assignment thereof. A  
24 remedy for any breach or default of the terms of any such  
25 agreement by the Authority may be by mandamus proceedings in  
26 any court of competent jurisdiction to compel the performance

1 and compliance therewith, but the agreement may prescribe by  
2 whom or on whose behalf such action may be instituted. It is  
3 expressly understood that the Authority may, but need not,  
4 acquire title to any project with respect to which it  
5 exercises its authority.

6 (d) With respect to the powers granted by this Act, the  
7 Authority may adopt rules and regulations prescribing the  
8 procedures by which persons may apply for assistance under  
9 this Act. Nothing herein shall be deemed to preclude the  
10 Authority, prior to the filing of any formal application, from  
11 conducting preliminary discussions and investigations with  
12 respect to the subject matter of any prospective application.

13 (e) The Authority shall have power to acquire by purchase,  
14 lease, gift or otherwise any property or rights therein from  
15 any person useful for its purposes, whether improved for the  
16 purposes of any prospective project, or unimproved. The  
17 Authority may also accept any donation of funds for its  
18 purposes from any such source. The Authority shall have no  
19 independent power of condemnation but may acquire any property  
20 or rights therein obtained upon condemnation by any other  
21 authority, governmental entity or unit of local government  
22 with such power.

23 (f) The Authority shall have power to develop, construct  
24 and improve either under its own direction, or through  
25 collaboration with any approved applicant, or to acquire  
26 through purchase or otherwise, any project, using for such

1 purpose the proceeds derived from the sale of its bonds or from  
2 governmental loans or grants, and to hold title in the name of  
3 the Authority to such projects.

4 (g) The Authority shall have power to lease pursuant to a  
5 lease agreement any project so developed and constructed or  
6 acquired to the approved tenant on such terms and conditions  
7 as may be appropriate to further the purposes of this Act and  
8 to maintain the credit of the Authority. Any such lease may  
9 provide for either the Authority or the approved tenant to  
10 assume initially, in whole or in part, the costs of  
11 maintenance, repair and improvements during the leasehold  
12 period. In no case, however, shall the total rentals from any  
13 project during any initial leasehold period or the total loan  
14 repayments to be made pursuant to any loan agreement, be less  
15 than an amount necessary to return over such lease or loan  
16 period (1) all costs incurred in connection with the  
17 development, construction, acquisition or improvement of the  
18 project and for repair, maintenance and improvements thereto  
19 during the period of the lease or loan; provided, however,  
20 that the rentals or loan repayments need not include costs met  
21 through the use of funds other than those obtained by the  
22 Authority through the issuance of its bonds or governmental  
23 loans; (2) a reasonable percentage additive to be agreed upon  
24 by the Authority and the borrower or tenant to cover a properly  
25 allocable portion of the Authority's general expenses,  
26 including, but not limited to, administrative expenses,

1 salaries and general insurance, and (3) an amount sufficient  
2 to pay when due all principal of, interest and premium, if any  
3 on, any bonds issued by the Authority with respect to the  
4 project. The portion of total rentals payable under clause (3)  
5 of this subsection (g) shall be deposited in such special  
6 accounts, including all sinking funds, acquisition or  
7 construction funds, debt service and other funds as provided  
8 by any resolution, mortgage or trust agreement of the  
9 Authority pursuant to which any bond is issued.

10 (h) The Authority has the power, upon the termination of  
11 any leasehold period of any project, to sell or lease for a  
12 further term or terms such project on such terms and  
13 conditions as the Authority shall deem reasonable and  
14 consistent with the purposes of the Act. The net proceeds from  
15 all such sales and the revenues or income from such leases  
16 shall be used to satisfy any indebtedness of the Authority  
17 with respect to such project and any balance may be used to pay  
18 any expenses of the Authority or be used for the further  
19 development, construction, acquisition or improvement of  
20 projects. In the event any project is vacated by a tenant prior  
21 to the termination of the initial leasehold period, the  
22 Authority shall sell or lease the facilities of the project on  
23 the most advantageous terms available. The net proceeds of any  
24 such disposition shall be treated in the same manner as the  
25 proceeds from sales or the revenues or income from leases  
26 subsequent to the termination of any initial leasehold period.

1           (i) The Authority shall have the power to make loans, or to  
2       purchase loan participations in loans made, to persons to  
3       finance a project, to enter into loan agreements or agreements  
4       with participating lenders with respect thereto, and to accept  
5       guarantees from persons of its loans or the resultant  
6       evidences of obligations of the Authority.

7           (j) The Authority may fix, determine, charge and collect  
8       any premiums, fees, charges, costs and expenses, including,  
9       without limitation, any application fees, commitment fees,  
10      program fees, financing charges or publication fees from any  
11      person in connection with its activities under this Act.

12          (k) In addition to the funds established as provided  
13      herein, the Authority shall have the power to create and  
14      establish such reserve funds and accounts as may be necessary  
15      or desirable to accomplish its purposes under this Act and to  
16      deposit its available monies into the funds and accounts.

17          (l) At the request of the governing body of any unit of  
18      local government, the Authority is authorized to market such  
19      local government's revenue bond offerings by preparing bond  
20      issues for sale, advertising for sealed bids, receiving bids  
21      at its offices, making the award to the bidder that offers the  
22      most favorable terms or arranging for negotiated placements or  
23      underwritings of such securities. The Authority may, at its  
24      discretion, offer for concurrent sale the revenue bonds of  
25      several local governments. Sales by the Authority of revenue  
26      bonds under this Section shall in no way imply State guarantee

1 of such debt issue. The Authority may require such financial  
2 information from participating local governments as it deems  
3 necessary in order to carry out the purposes of this  
4 subsection (1).

5 (m) The Authority may make grants to any county to which  
6 Division 5-37 of the Counties Code is applicable to assist in  
7 the financing of capital development, construction and  
8 renovation of new or existing facilities for hospitals and  
9 health care facilities under that Act. Such grants may only be  
10 made from funds appropriated for such purposes from the Build  
11 Illinois Bond Fund.

12 (n) The Authority may establish an urban development  
13 action grant program for the purpose of assisting  
14 municipalities in Illinois which are experiencing severe  
15 economic distress to help stimulate economic development  
16 activities needed to aid in economic recovery. The Authority  
17 shall determine the types of activities and projects for which  
18 the urban development action grants may be used, provided that  
19 such projects and activities are broadly defined to include  
20 all reasonable projects and activities the primary objectives  
21 of which are the development of viable urban communities,  
22 including decent housing and a suitable living environment,  
23 and expansion of economic opportunity, principally for persons  
24 of low and moderate incomes. The Authority shall enter into  
25 grant agreements from monies appropriated for such purposes  
26 from the Build Illinois Bond Fund. The Authority shall monitor

1 the use of the grants, and shall provide for audits of the  
2 funds as well as recovery by the Authority of any funds  
3 determined to have been spent in violation of this subsection  
4 (n) or any rule or regulation promulgated hereunder. The  
5 Authority shall provide technical assistance with regard to  
6 the effective use of the urban development action grants. The  
7 Authority shall file an annual report to the General Assembly  
8 concerning the progress of the grant program.

9 (o) The Authority may establish a Housing Partnership  
10 Program whereby the Authority provides zero-interest loans to  
11 municipalities for the purpose of assisting in the financing  
12 of projects for the rehabilitation of affordable multi-family  
13 housing for low and moderate income residents. The Authority  
14 may provide such loans only upon a municipality's providing  
15 evidence that it has obtained private funding for the  
16 rehabilitation project. The Authority shall provide 3 State  
17 dollars for every 7 dollars obtained by the municipality from  
18 sources other than the State of Illinois. The loans shall be  
19 made from monies appropriated for such purpose from the Build  
20 Illinois Bond Fund. The total amount of loans available under  
21 the Housing Partnership Program shall not exceed \$30,000,000.  
22 State loan monies under this subsection shall be used only for  
23 the acquisition and rehabilitation of existing buildings  
24 containing 4 or more dwelling units. The terms of any loan made  
25 by the municipality under this subsection shall require  
26 repayment of the loan to the municipality upon any sale or

1 other transfer of the project. In addition, the Authority may  
2 use any moneys appropriated for such purpose from the Build  
3 Illinois Bond Fund, including funds loaned under this  
4 subsection and repaid as principal or interest, and investment  
5 income on such funds, to make the loans authorized by  
6 subsection (z), without regard to any restrictions or  
7 limitations provided in this subsection.

8 (p) The Authority may award grants to universities and  
9 research institutions, research consortiums and other  
10 not-for-profit entities for the purposes of: remodeling or  
11 otherwise physically altering existing laboratory or research  
12 facilities, expansion or physical additions to existing  
13 laboratory or research facilities, construction of new  
14 laboratory or research facilities or acquisition of modern  
15 equipment to support laboratory or research operations  
16 provided that such grants (i) be used solely in support of  
17 project and equipment acquisitions which enhance technology  
18 transfer, and (ii) not constitute more than 60 percent of the  
19 total project or acquisition cost.

20 (q) Grants may be awarded by the Authority to units of  
21 local government for the purpose of developing the appropriate  
22 infrastructure or defraying other costs to the local  
23 government in support of laboratory or research facilities  
24 provided that such grants may not exceed 40% of the cost to the  
25 unit of local government.

26 (r) In addition to the powers granted to the Authority



1 under subsection (i), and in all cases supplemental to it, the  
2 Authority may establish a direct loan program to make loans  
3 to, or may purchase participations in loans made by  
4 participating lenders to, individuals, partnerships,  
5 corporations, or other business entities for the purpose of  
6 financing an industrial project, as defined in Section 801-10  
7 of this Act. For the purposes of such program and not by way of  
8 limitation on any other program of the Authority, including,  
9 without limitation, programs established under subsection (i),  
10 the Authority shall have the power to issue bonds, notes, or  
11 other evidences of indebtedness including commercial paper for  
12 purposes of providing a fund of capital from which it may make  
13 such loans. The Authority shall have the power to use any  
14 appropriations from the State made especially for the  
15 Authority's direct loan program, or moneys at any time held by  
16 the Authority under this Act outside the State treasury in the  
17 custody of either the Treasurer of the Authority or a trustee  
18 or depository appointed by the Authority, for additional  
19 capital to make such loans or purchase such loan  
20 participations, or for the purposes of reserve funds or  
21 pledged funds which secure the Authority's obligations of  
22 repayment of any bond, note or other form of indebtedness  
23 established for the purpose of providing capital for which it  
24 intends to make such loans or purchase such loan  
25 participations. For the purpose of obtaining such capital, the  
26 Authority may also enter into agreements with financial

1 institutions, participating lenders, and other persons for the  
2 purpose of administering a loan participation program, selling  
3 loans or developing a secondary market for such loans or loan  
4 participations. Loans made under the direct loan program  
5 specifically established under this subsection (r), including  
6 loans under such program made by participating lenders in  
7 which the Authority purchases a participation, may be in an  
8 amount not to exceed \$600,000 and shall be made for a portion  
9 of an industrial project which does not exceed 50% of the total  
10 project. No loan may be made by the Authority unless approved  
11 by the affirmative vote of at least 8 members of the board. The  
12 Authority shall establish procedures and publish rules which  
13 shall provide for the submission, review, and analysis of each  
14 direct loan and loan participation application and which shall  
15 preserve the ability of each board member and the Executive  
16 Director, as applicable, to reach an individual business  
17 judgment regarding the propriety of each direct loan or loan  
18 participation. The collective discretion of the board to  
19 approve or disapprove each loan shall be unencumbered. The  
20 Authority may establish and collect such fees and charges,  
21 determine and enforce such terms and conditions, and charge  
22 such interest rates as it determines to be necessary and  
23 appropriate to the successful administration of the direct  
24 loan program, including purchasing loan participations. The  
25 Authority may require such interests in collateral and such  
26 guarantees as it determines are necessary to protect the

1 Authority's interest in the repayment of the principal and  
2 interest of each loan and loan participation made under the  
3 direct loan program. The restrictions established under this  
4 subsection (r) shall not be applicable to any loan or loan  
5 participation made under subsection (i) or to any loan or loan  
6 participation made under any other Section of this Act.

7 (s) The Authority may guarantee private loans to third  
8 parties up to a specified dollar amount in order to promote  
9 economic development in this State.

10 (t) The Authority may adopt rules and regulations as may  
11 be necessary or advisable to implement the powers conferred by  
12 this Act.

13 (u) The Authority shall have the power to issue bonds,  
14 notes or other evidences of indebtedness, which may be used to  
15 make loans to units of local government which are authorized  
16 to enter into loan agreements and other documents and to issue  
17 bonds, notes and other evidences of indebtedness for the  
18 purpose of financing the protection of storm sewer outfalls,  
19 the construction of adequate storm sewer outfalls, and the  
20 provision for flood protection of sanitary sewage treatment  
21 plans, in counties that have established a stormwater  
22 management planning committee in accordance with Section  
23 5-1062 of the Counties Code. Any such loan shall be made by the  
24 Authority pursuant to the provisions of Section 820-5 to  
25 820-60 of this Act. The unit of local government shall pay back  
26 to the Authority the principal amount of the loan, plus annual

1 interest as determined by the Authority. The Authority shall  
2 have the power, subject to appropriations by the General  
3 Assembly, to subsidize or buy down a portion of the interest on  
4 such loans, up to 4% per annum.

5 (v) The Authority may accept security interests as  
6 provided in Sections 11-3 and 11-3.3 of the Illinois Public  
7 Aid Code.

8 (w) Moral Obligation. In the event that the Authority  
9 determines that monies of the Authority will not be sufficient  
10 for the payment of the principal of and interest on its bonds  
11 during the next State fiscal year, the Chairperson, as soon as  
12 practicable, shall certify to the Governor the amount required  
13 by the Authority to enable it to pay such principal of and  
14 interest on the bonds. The Governor shall submit the amount so  
15 certified to the General Assembly as soon as practicable, but  
16 no later than the end of the current State fiscal year. This  
17 subsection shall apply only to any bonds or notes as to which  
18 the Authority shall have determined, in the resolution  
19 authorizing the issuance of the bonds or notes, that this  
20 subsection shall apply. Whenever the Authority makes such a  
21 determination, that fact shall be plainly stated on the face  
22 of the bonds or notes and that fact shall also be reported to  
23 the Governor. In the event of a withdrawal of moneys from a  
24 reserve fund established with respect to any issue or issues  
25 of bonds of the Authority to pay principal or interest on those  
26 bonds, the Chairperson of the Authority, as soon as

1 practicable, shall certify to the Governor the amount required  
2 to restore the reserve fund to the level required in the  
3 resolution or indenture securing those bonds. The Governor  
4 shall submit the amount so certified to the General Assembly  
5 as soon as practicable, but no later than the end of the  
6 current State fiscal year. The Authority shall obtain written  
7 approval from the Governor for any bonds and notes to be issued  
8 under this Section. In addition to any other bonds authorized  
9 to be issued under Sections 825-60, 825-65(e), 830-25 and  
10 845-5, the principal amount of Authority bonds outstanding  
11 issued under this Section 801-40(w) or under 20 ILCS 3850/1-80  
12 or 30 ILCS 360/2-6(c), which have been assumed by the  
13 Authority, shall not exceed \$150,000,000. This subsection (w)  
14 shall in no way be applied to any bonds issued by the Authority  
15 on behalf of the Illinois Power Agency under Section 825-90 of  
16 this Act.

17 (x) The Authority may enter into agreements or contracts  
18 with any person necessary or appropriate to place the payment  
19 obligations of the Authority under any of its bonds in whole or  
20 in part on any interest rate basis, cash flow basis, or other  
21 basis desired by the Authority, including without limitation  
22 agreements or contracts commonly known as "interest rate swap  
23 agreements", "forward payment conversion agreements", and  
24 "futures", or agreements or contracts to exchange cash flows  
25 or a series of payments, or agreements or contracts, including  
26 without limitation agreements or contracts commonly known as

1 "options", "puts", or "calls", to hedge payment, rate spread,  
2 or similar exposure; provided that any such agreement or  
3 contract shall not constitute an obligation for borrowed money  
4 and shall not be taken into account under Section 845-5 of this  
5 Act or any other debt limit of the Authority or the State of  
6 Illinois.

7 (y) The Authority shall publish summaries of projects and  
8 actions approved by the members of the Authority on its  
9 website. These summaries shall include, but not be limited to,  
10 information regarding the:

- 11 (1) project;
- 12 (2) Board's action or actions;
- 13 (3) purpose of the project;
- 14 (4) Authority's program and contribution;
- 15 (5) volume cap;
- 16 (6) jobs retained;
- 17 (7) projected new jobs;
- 18 (8) construction jobs created;
- 19 (9) estimated sources and uses of funds;
- 20 (10) financing summary;
- 21 (11) project summary;
- 22 (12) business summary;
- 23 (13) ownership or economic disclosure statement;
- 24 (14) professional and financial information;
- 25 (15) service area; and
- 26 (16) legislative district.

1       The disclosure of information pursuant to this subsection  
2 shall comply with the Freedom of Information Act.

3       (z) Consistent with the findings and declaration of policy  
4 set forth in item (j) of Section 801-5 of this Act, the  
5 Authority shall have the power to make loans to the Police  
6 Officers' Pension Investment Fund authorized by Section  
7 22B-120 of the Illinois Pension Code and to make loans to the  
8 Firefighters' Pension Investment Fund authorized by Section  
9 22C-120 of the Illinois Pension Code. Notwithstanding anything  
10 in this Act to the contrary, loans authorized by Section  
11 22B-120 and Section 22C-120 of the Illinois Pension Code may  
12 be made from any of the Authority's funds, including, but not  
13 limited to, funds in its Illinois Housing Partnership Program  
14 Fund, its Industrial Project Insurance Fund, or its Illinois  
15 Venture Investment Fund.

16       (aa) The Authority may finance or refinance (including,  
17 without limitation, through reimbursement of prior  
18 expenditures) any accounts receivable, working capital,  
19 liability, or insurance or noncapital cost or operating  
20 expense, or any combination thereof, for any unit of  
21 government, participating health institution, private  
22 institution of higher education, academic institution,  
23 cultural institution, or other person authorized to borrow  
24 funds from the Authority pursuant to this Act.

25       (Source: P.A. 101-610, eff. 1-1-20; 102-662, eff. 9-15-21.)

1 (20 ILCS 3501/850-10)

2 Sec. 850-10. Powers and duties.

3 (a) The Authority shall have the powers enumerated in this  
4 Act to assist in the development and implementation of clean  
5 energy in the State. The powers enumerated in this Article  
6 shall be in addition to all other powers of the Authority  
7 conferred in this Act, including those related to clean energy  
8 and the provision of clean water, drinking water, and  
9 wastewater treatment. The powers of the Authority to issue  
10 bonds, notes, and other obligations to finance loans  
11 administered by the Illinois Environmental Protection Agency  
12 under the Public Water Supply Loan Program or the Water  
13 Pollution Control Loan Program or other similar programs shall  
14 not be limited or otherwise affected by this amendatory Act of  
15 the 102nd General Assembly.

16 (b) In its role as the Climate Bank of the State, the  
17 Authority shall have the power to: (i) administer programs and  
18 funds appropriated by the General Assembly for clean energy  
19 projects in eligible communities and environmental justice  
20 communities or owned by eligible persons, (ii) support  
21 investment in the clean energy and clean water, drinking  
22 water, and wastewater treatment, (iii) support and otherwise  
23 promote investment in clean energy projects to foster the  
24 growth, development, and commercialization of clean energy  
25 projects and related enterprises, and (iv) stimulate demand  
26 for clean energy and the development of clean energy projects.



1 (c) In addition to, and not in limitation of, any other  
2 power of the Authority set forth in this Section or any other  
3 provisions of the general statutes, the Authority shall have  
4 and may exercise the following powers in furtherance of or in  
5 carrying out its clean energy powers and purposes:

6 (1) To enter into joint ventures and invest in and  
7 participate with any person, including, without  
8 limitation, government entities and private corporations,  
9 engaged primarily in the development of clean energy  
10 projects, provided that members of the Authority or  
11 officers may serve as directors, members, or officers of  
12 any such business entity, and such service shall be deemed  
13 to be in the discharge of the duties or within the scope of  
14 the employment of any such member or officer, or Authority  
15 or officers, as the case may be, so long as such member or  
16 officer does not receive any compensation or direct or  
17 indirect financial benefit as a result of serving in such  
18 role.

19 (2) To utilize funding sources, including, but not  
20 limited to:

21 (A) funds repurposed from existing programs  
22 providing financing support for clean energy projects,  
23 clean water projects, drinking water projects,  
24 wastewater treatment projects, or climate resilience  
25 projects, provided any transfer of funds from such  
26 existing programs shall be subject to approval by the

1 General Assembly and shall be used for expenses of  
2 financing, grants, and loans;

3 (B) any federal or other funds that can be used for  
4 clean energy purposes, clean water projects, drinking  
5 water projects, wastewater treatment projects, or  
6 climate resilience projects;

7 (C) charitable gifts, grants, and contributions as  
8 well as loans from individuals, corporations,  
9 university endowment funds, and philanthropic  
10 foundations for clean energy projects or for the  
11 provision of clean water, drinking water, and  
12 wastewater treatment or climate resilience projects;  
13 and

14 (D) earnings and interest derived from financing  
15 support activities for clean energy projects or  
16 climate resilience projects financed by the Authority.

17 (3) To enter into contracts with private sources to  
18 raise capital.

19 (d) The Authority may finance working capital, refinance  
20 outstanding indebtedness of any person, and otherwise assist  
21 in the investment of equity from any source, public or  
22 private, in connection with clean energy projects or any other  
23 projects authorized by this Act.

24 (e) The Authority may assess reasonable fees on its  
25 financing activities to cover its reasonable costs and  
26 expenses, as determined by the Authority.

1 (f) The Authority shall make information regarding the  
2 rates, terms and conditions for all of its financing support  
3 transactions available to the public for inspection, including  
4 formal annual reviews by both a private auditor and the  
5 Comptroller, and providing details to the public on the  
6 Internet, provided public disclosure shall be restricted for  
7 patentable ideas, trade secrets, and proprietary or  
8 confidential commercial or financial information, disclosure  
9 of which may cause commercial harm to a nongovernmental  
10 recipient of such financing support and for other information  
11 exempt from public records disclosure pursuant to Section  
12 1-210.

13 (Source: P.A. 102-662, eff. 9-15-21.)

14 Section 10. The Climate Bank Loan Financing Act is amended  
15 by changing Sections 5, 10, and 35 as follows:

16 (30 ILCS 445/5)

17 Sec. 5. Definitions. As used in this Act:

18 "Alternate bonds", "applicable law", "bond", "general  
19 obligation bonds", "limited bonds", "governmental unit",  
20 "revenue bonds", "enterprise revenues", and "revenue source"  
21 have the respective meanings set forth in Section 3 of the  
22 Local Government Debt Reform Act.

23 "Clean energy infrastructure project" means:

24 (i) a project that uses renewable energy resources, as

1 defined in Section 1-10 of the Illinois Power Agency Act;

2 (ii) an energy efficiency project;

3 (iii) a project that uses technology for the storage  
4 of renewable energy, including, without limitation, the  
5 use of battery or electrochemical storage technology for  
6 mobile or stationary applications;

7 (iv) a project for the acquisition or repairs of  
8 electric vehicles;

9 (v) a project for the acquisition, construction, or  
10 repairs to electric vehicle charging stations; and

11 (vi) a building electrification project of replacing  
12 fossil fuels with electricity to meet a given end use.

13 "Climate resilience project" means a project to reduce  
14 hazards or risks to people and property from future disasters  
15 or climate-related conditions. "Climate resilience project"  
16 includes, but is not limited to, projects that ensure access  
17 to clean water and drinking water, support wastewater  
18 treatment or resiliency of other essential infrastructure and  
19 other projects that reduce the potential impact of disasters  
20 or climate change.

21 "Electric vehicle" means a vehicle that is exclusively  
22 powered by and refueled by electricity, must be plugged in to  
23 charge, and is licensed to drive on public roadways.

24 "Electric vehicle charging station" means a station that  
25 delivers electricity from a source outside an electric vehicle  
26 into one or more electric vehicles.

1 "Energy efficiency project" means measures that reduce the  
2 amount of electricity, natural gas, or total Btu of  
3 electricity or natural gas required to achieve or meet a given  
4 end use, consistent with Section 1-10 of the Illinois Power  
5 Agency Act.

6 "Governing body" means the council, board, commission, or  
7 body, by whatever name it is known, having charge of the  
8 finances of a governmental unit.

9 (Source: P.A. 103-1023, eff. 8-9-24.)

10 (30 ILCS 445/10)

11 Sec. 10. Clean energy infrastructure projects. A  
12 governmental unit may own, construct, equip, manage, control,  
13 erect, improve, extend, maintain, and operate new or existing  
14 clean energy infrastructure projects and climate resilience  
15 projects, may purchase real estate and any property rights to  
16 be used for clean energy infrastructure projects and climate  
17 resilience projects, and may charge for the use of clean  
18 energy infrastructure.

19 (Source: P.A. 103-1023, eff. 8-9-24.)

20 (30 ILCS 445/35)

21 Sec. 35. Authority for issuance. The authority to issue  
22 bonds by a governmental unit under this Act and applicable law  
23 for clean energy infrastructure projects and climate  
24 resilience projects is in addition to any other authority to

1 issue bonds by a governmental unit provided by law.

2 (Source: P.A. 103-1023, eff. 8-9-24.)

3 Section 99. Effective date. This Act takes effect upon  
4 becoming law.