



Sen. James F. Clayborne, Jr.

**Filed: 4/20/2018**

10000SB2589sam002

LRB100 18091 AWJ 38870 a

1 AMENDMENT TO SENATE BILL 2589

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2589, AS AMENDED,  
3 by replacing everything after the enacting clause with the  
4 following:

5 "Section 5. The Central Illinois Economic Development  
6 Authority Act is amended by changing Sections 10 and 35 and by  
7 adding Section 37 as follows:

8 (70 ILCS 504/10)

9 Sec. 10. Definitions. In this Act:

10 "Authority" means the Central Illinois Economic  
11 Development Authority.

12 "Governmental agency" means any federal, State, or local  
13 governmental body and any agency or instrumentality thereof,  
14 corporate or otherwise.

15 "Person" means any natural person, firm, partnership,  
16 corporation, both domestic and foreign, company, association

1 or joint stock association and includes any trustee, receiver,  
2 assignee or personal representative thereof.

3 "Revenue bond" means any bond issued by the Authority, the  
4 principal and interest of which is payable solely from revenues  
5 or income derived from any project or activity of the  
6 Authority.

7 "Board" means the Board of Directors of the Central  
8 Illinois Economic Development Authority.

9 "Governor" means the Governor of the State of Illinois.

10 "City" means any city, village, incorporated town, or  
11 township within the geographical territory of the Authority.

12 "Industrial project" means the following:

13 (1) a capital project, including one or more buildings  
14 and other structures, improvements, machinery and  
15 equipment whether or not on the same site or sites now  
16 existing or hereafter acquired, suitable for use by any  
17 manufacturing, industrial, research, transportation or  
18 commercial enterprise including but not limited to use as a  
19 factory, mill, processing plant, assembly plant, packaging  
20 plant, fabricating plant, ethanol plant, office building,  
21 industrial distribution center, warehouse, repair,  
22 overhaul or service facility, freight terminal, research  
23 facility, test facility, railroad facility, port facility,  
24 solid waste and wastewater treatment and disposal sites and  
25 other pollution control facilities, resource or waste  
26 reduction, recovery, treatment and disposal facilities,

1 and including also the sites thereof and other rights in  
2 land therefore whether improved or unimproved, site  
3 preparation and landscaping and all appurtenances and  
4 facilities incidental thereto such as utilities, access  
5 roads, railroad sidings, truck docking and similar  
6 facilities, parking facilities, dockage, wharfage,  
7 railroad roadbed, track, trestle, depot, terminal,  
8 switching and signaling equipment or related equipment and  
9 other improvements necessary or convenient thereto; or

10 (2) any land, buildings, machinery or equipment  
11 comprising an addition to or renovation, rehabilitation or  
12 improvement of any existing capital project.

13 "Housing project" or "residential project" includes a  
14 specific work or improvement undertaken to provide dwelling  
15 accommodations, including the acquisition, construction or  
16 rehabilitation of lands, buildings and community facilities  
17 and in connection therewith to provide nonhousing facilities  
18 which are an integral part of a planned large-scale project or  
19 new community.

20 "Commercial project" means any project, including, but not  
21 limited to, one or more buildings and other structures,  
22 improvements, machinery, and equipment, whether or not on the  
23 same site or sites now existing or hereafter acquired, suitable  
24 for use by any retail or wholesale concern, distributorship, or  
25 agency.

26 "Project" means an industrial, housing, residential,

1 commercial, or service project, or any combination thereof,  
2 provided that all uses fall within one of the categories  
3 described above. Any project automatically includes all site  
4 improvements and new construction involving sidewalks, sewers,  
5 solid waste and wastewater treatment and disposal sites and  
6 other pollution control facilities, resource or waste  
7 reduction, recovery, treatment and disposal facilities, parks,  
8 open spaces, wildlife sanctuaries, streets, highways, and  
9 runways.

10 "Lease agreement" means an agreement in which a project  
11 acquired by the Authority by purchase, gift, or lease is leased  
12 to any person or corporation that will use, or cause the  
13 project to be used, as a project, upon terms providing for  
14 lease rental payments at least sufficient to pay, when due, all  
15 principal of and interest and premium, if any, on any bonds,  
16 notes, or other evidences of indebtedness of the Authority,  
17 issued with respect to the project, providing for the  
18 maintenance, insurance, and operation of the project on terms  
19 satisfactory to the Authority and providing for disposition of  
20 the project upon termination of the lease term, including  
21 purchase options or abandonment of the premises, with other  
22 terms as may be deemed desirable by the Authority.

23 "Loan agreement" means any agreement in which the Authority  
24 agrees to loan the proceeds of its bonds, notes, or other  
25 evidences of indebtedness, issued with respect to a project, to  
26 any person or corporation which will use or cause the project

1 to be used as a project, upon terms providing for loan  
2 repayment installments at least sufficient to pay, when due,  
3 all principal of and interest and premium, if any, on any  
4 bonds, notes, or other evidences of indebtedness of the  
5 Authority issued with respect to the project, providing for  
6 maintenance, insurance, and operation of the project on terms  
7 satisfactory to the Authority and providing for other terms  
8 deemed advisable by the Authority.

9 "Financial aid" means the expenditure of Authority funds or  
10 funds provided by the Authority for the development,  
11 construction, acquisition or improvement of a project, through  
12 the issuance of revenue bonds, notes, or other evidences of  
13 indebtedness.

14 "Costs incurred in connection with the development,  
15 construction, acquisition or improvement of a project" means  
16 the following:

17 (1) the cost of purchase and construction of all lands  
18 and improvements in connection therewith and equipment and  
19 other property, rights, easements, and franchises acquired  
20 which are deemed necessary for the construction;

21 (2) financing charges;

22 (3) interest costs with respect to bonds, notes, and  
23 other evidences of indebtedness of the Authority prior to  
24 and during construction and for a period of 6 months  
25 thereafter;

26 (4) engineering and legal expenses; and

1 (5) the costs of plans, specifications, surveys, and  
2 estimates of costs and other expenses necessary or incident  
3 to determining the feasibility or practicability of any  
4 project, together with such other expenses as may be  
5 necessary or incident to the financing, insuring,  
6 acquisition, and construction of a specific project and the  
7 placing of the same in operation.

8 "Local government project" means a project or other  
9 undertaking that is authorized or required by law to be  
10 acquired, constructed, reconstructed, equipped, improved,  
11 rehabilitated, replaced, maintained, or otherwise undertaken  
12 in any manner by a local governmental unit.

13 "Local government security" means a bond, note, or other  
14 evidence of indebtedness that a local governmental unit is  
15 legally authorized to issue for the purpose of financing a  
16 public purpose project or to issue for any other lawful public  
17 purpose under any provision of the Illinois Constitution or  
18 laws of this State, whether the obligation is payable from  
19 taxes or revenues, rates, charges, assessments,  
20 appropriations, grants, or any other lawful source or  
21 combination thereof, and specifically includes, without  
22 limitation, obligations under any lease or lease purchase  
23 agreement lawfully entered into by the local governmental unit  
24 for the acquisition or use of facilities or equipment.

25 "Local governmental unit" means a unit of local government,  
26 as defined in Section 1 of Article VII of the Illinois

1 Constitution, and any local public entity as that term is  
2 defined in the Local Governmental and Governmental Employees  
3 Tort Immunity Act and such unit of local government or local  
4 public entity is located within the geographical territory of  
5 the Authority.

6 (Source: P.A. 98-750, eff. 1-1-15.)

7 (70 ILCS 504/35)

8 Sec. 35. Bonds.

9 (a) The Authority, with the written approval of the  
10 Governor, shall have the continuing power to issue bonds,  
11 notes, or other evidences of indebtedness in an aggregate  
12 amount outstanding not to exceed \$250,000,000 for the following  
13 purposes: (i) development, construction, acquisition, or  
14 improvement of projects, including those established by  
15 business entities locating or expanding property within the  
16 territorial jurisdiction of the Authority; (ii) entering into  
17 venture capital agreements with businesses locating or  
18 expanding within the territorial jurisdiction of the  
19 Authority; ~~and~~ (iii) acquisition and improvement of any  
20 property necessary and useful in connection therewith; and (iv)  
21 any local government projects. With respect to any local  
22 government project, the Authority is authorized to purchase  
23 from time to time pursuant to negotiated sale or to otherwise  
24 acquire from time to time any local government security upon  
25 terms and conditions as the Authority may prescribe in

1 connection with the local government security. For the purpose  
2 of evidencing the obligations of the Authority to repay any  
3 money borrowed, the Authority may, pursuant to resolution, from  
4 time to time, issue and dispose of its interest-bearing revenue  
5 bonds, notes, or other evidences of indebtedness and may also  
6 from time to time issue and dispose of such bonds, notes, or  
7 other evidences of indebtedness to refund, at maturity, at a  
8 redemption date or in advance of either, any bonds, notes, or  
9 other evidences of indebtedness pursuant to redemption  
10 provisions or at any time before maturity. All such bonds,  
11 notes, or other evidences of indebtedness shall be payable  
12 solely and only from the revenues or income to be derived from  
13 loans made with respect to projects, from the leasing or sale  
14 of the projects, or from any other funds available to the  
15 Authority for such purposes. The bonds, notes, or other  
16 evidences of indebtedness may bear such date or dates, may  
17 mature at such time or times not exceeding 40 years from their  
18 respective dates, may bear interest at such rate or rates not  
19 exceeding the maximum rate permitted by the Bond Authorization  
20 Act, may be in such form, may carry such registration  
21 privileges, may be executed in such manner, may be payable at  
22 such place or places, may be made subject to redemption in such  
23 manner and upon such terms, with or without premium, as is  
24 stated on the face thereof, may be authenticated in such manner  
25 and may contain such terms and covenants as may be provided by  
26 an applicable resolution.



1           (b) The holder or holders of any bonds, notes, or other  
2 evidences of indebtedness issued by the Authority may bring  
3 suits at law or proceedings in equity to compel the performance  
4 and observance by any corporation or person or by the Authority  
5 or any of its agents or employees of any contract or covenant  
6 made with the holders of the bonds, notes, or other evidences  
7 of indebtedness, to compel such corporation, person, the  
8 Authority, and any of its agents or employees to perform any  
9 duties required to be performed for the benefit of the holders  
10 of the bonds, notes, or other evidences of indebtedness by the  
11 provision of the resolution authorizing their issuance and to  
12 enjoin the corporation, person, the Authority, and any of its  
13 agents or employees from taking any action in conflict with any  
14 contract or covenant.

15           (c) If the Authority fails to pay the principal of or  
16 interest on any of the bonds or premium, if any, as the bond  
17 becomes due, a civil action to compel payment may be instituted  
18 in the appropriate circuit court by the holder or holders of  
19 the bonds on which the default of payment exists or by an  
20 indenture trustee acting on behalf of the holders. Delivery of  
21 a summons and a copy of the complaint to the chairman of the  
22 Board shall constitute sufficient service to give the circuit  
23 court jurisdiction over the subject matter of the suit and  
24 jurisdiction over the Authority and its officers named as  
25 defendants for the purpose of compelling such payment. Any  
26 case, controversy, or cause of action concerning the validity

1 of this Act relates to the revenue of the State of Illinois.

2 (d) Notwithstanding the form and tenor of any bond, note,  
3 or other evidence of indebtedness and in the absence of any  
4 express recital on its face that it is non-negotiable, all such  
5 bonds, notes, and other evidences of indebtedness shall be  
6 negotiable instruments. Pending the preparation and execution  
7 of any bonds, notes, or other evidences of indebtedness,  
8 temporary bonds, notes, or evidences of indebtedness may be  
9 issued as provided by ordinance.

10 (e) To secure the payment of any or all of such bonds,  
11 notes, or other evidences of indebtedness, the revenues to be  
12 received by the Authority from a lease agreement or loan  
13 agreement shall be pledged, and, for the purpose of setting  
14 forth the covenants and undertakings of the Authority in  
15 connection with the issuance of the bonds, notes, or other  
16 evidences of indebtedness and the issuance of any additional  
17 bonds, notes or other evidences of indebtedness payable from  
18 such revenues, income, or other funds to be derived from  
19 projects, the Authority may execute and deliver a mortgage or  
20 trust agreement. A remedy for any breach or default of the  
21 terms of any mortgage or trust agreement by the Authority may  
22 be by mandamus proceeding in the appropriate circuit court to  
23 compel performance and compliance under the terms of the  
24 mortgage or trust agreement, but the trust agreement may  
25 prescribe by whom or on whose behalf the action may be  
26 instituted.

1 (f) Bonds or notes shall be secured as provided in the  
2 authorizing ordinance which may include, notwithstanding any  
3 other provision of this Act, in addition to any other security,  
4 a specific pledge, assignment of and lien on, or security  
5 interest in any or all revenues or money of the Authority, from  
6 whatever source, which may, by law, be used for debt service  
7 purposes and a specific pledge, or assignment of and lien on,  
8 or security interest in any funds or accounts established or  
9 provided for by ordinance of the Authority authorizing the  
10 issuance of the bonds or notes.

11 (g) The State of Illinois pledges to and agrees with the  
12 holders of the bonds and notes of the Authority issued pursuant  
13 to this Section that the State will not limit or alter the  
14 rights and powers vested in the Authority by this Act so as to  
15 impair the terms of any contract made by the Authority with the  
16 holders of bonds or notes or in any way impair the rights and  
17 remedies of those holders until the bonds and notes, together  
18 with interest thereon, with interest on any unpaid installments  
19 of interest, and all costs and expenses in connection with any  
20 action or proceedings by or on behalf of the holders, are fully  
21 met and discharged. In addition, the State pledges to and  
22 agrees with the holders of the bonds and notes of the Authority  
23 issued pursuant to this Section that the State will not limit  
24 or alter the basis on which State funds are to be paid to the  
25 Authority as provided in this Act, or the use of such funds, so  
26 as to impair the terms of any such contract. The Authority is

1 authorized to include these pledges and agreements of the State  
2 in any contract with the holders of bonds or notes issued  
3 pursuant to this Section.

4 (h) (Blank).

5 (Source: P.A. 98-750, eff. 1-1-15.)

6 (70 ILCS 504/37 new)

7 Sec. 37. Local government securities. Any local  
8 governmental unit which is authorized to issue, sell, and  
9 deliver its local government securities under any provision of  
10 the Illinois Constitution or laws of this State may issue,  
11 sell, and deliver such local government securities to the  
12 Authority as provided by this Act, provided that and  
13 notwithstanding any other provision of law to the contrary, any  
14 such local governmental unit may issue and sell any such local  
15 government security at any interest rate, which rate or rates  
16 may be established by an index or formula which may be  
17 implemented by persons appointed or retained therefor, payable  
18 at such time or times and at such price or prices to which the  
19 local governmental unit and the Authority may agree. Any local  
20 governmental unit may pay any amount charged by the Authority.  
21 Any local governmental unit may pay out of the proceeds of its  
22 local government securities or out of any other moneys or funds  
23 available to it for such purposes any costs, fees, interest  
24 deemed necessary, premiums or revenues incurred or required for  
25 financing or refinancing this program, including, without

1 limitation, any fees charged by the Authority and its share, as  
2 determined by the Authority, of any costs, fees, interest  
3 deemed necessary, premiums or revenues incurred or required  
4 pursuant to this Act. All local government securities purchased  
5 by the Authority pursuant to this Act shall upon delivery to  
6 the Authority be accompanied by an approving opinion of bond  
7 counsel as to the validity of such securities. The Authority  
8 shall have discretion to purchase or otherwise acquire those  
9 local government securities as it shall deem to be in the best  
10 interest of its financing program for all local governmental  
11 units taken as a whole.

12 Section 10. The Eastern Illinois Economic Development  
13 Authority Act is amended by changing Sections 10, 15, 20, 35,  
14 and 45 and by adding Section 37 as follows:

15 (70 ILCS 506/10)

16 Sec. 10. Definitions. In this Act:

17 "Authority" means the Eastern Illinois Economic  
18 Development Authority.

19 "Governmental agency" means any federal, State, or local  
20 governmental body and any agency or instrumentality thereof,  
21 corporate or otherwise.

22 "Person" means any natural person, firm, partnership,  
23 corporation, both domestic and foreign, company, association  
24 or joint stock association and includes any trustee, receiver,

1 assignee or personal representative thereof.

2 "Revenue bond" means any bond issued by the Authority, the  
3 principal and interest of which is payable solely from revenues  
4 or income derived from any project or activity of the  
5 Authority.

6 "Board" means the Board of Directors of the Eastern  
7 Illinois Economic Development Authority.

8 "Governor" means the Governor of the State of Illinois.

9 "City" means any city, village, incorporated town, or  
10 township within the geographical territory of the Authority.

11 "Industrial project" means the following:

12 (1) a capital project, including one or more buildings  
13 and other structures, improvements, machinery and  
14 equipment whether or not on the same site or sites now  
15 existing or hereafter acquired, suitable for use by any  
16 manufacturing, industrial, research, transportation or  
17 commercial enterprise including but not limited to use as a  
18 factory, mill, processing plant, assembly plant, packaging  
19 plant, fabricating plant, ethanol plant, office building,  
20 industrial distribution center, warehouse, repair,  
21 overhaul or service facility, freight terminal, research  
22 facility, test facility, railroad facility, port facility,  
23 solid waste and wastewater treatment and disposal sites and  
24 other pollution control facilities, resource or waste  
25 reduction, recovery, treatment and disposal facilities,  
26 and including also the sites thereof and other rights in

1 land therefore whether improved or unimproved, site  
2 preparation and landscaping and all appurtenances and  
3 facilities incidental thereto such as utilities, access  
4 roads, railroad sidings, truck docking and similar  
5 facilities, parking facilities, dockage, wharfage,  
6 railroad roadbed, track, trestle, depot, terminal,  
7 switching and signaling equipment or related equipment and  
8 other improvements necessary or convenient thereto; or

9 (2) any land, buildings, machinery or equipment  
10 comprising an addition to or renovation, rehabilitation or  
11 improvement of any existing capital project.

12 "Housing project" or "residential project" includes a  
13 specific work or improvement undertaken to provide dwelling  
14 accommodations, including the acquisition, construction, or  
15 rehabilitation of lands, buildings, and community facilities,  
16 and to provide non-housing facilities which are an integral  
17 part of a planned large-scale project or new community.

18 "Commercial project" means any project, including, but not  
19 limited to, one or more buildings and other structures,  
20 improvements, machinery, and equipment, whether or not on the  
21 same site or sites now existing or hereafter acquired, suitable  
22 for use by any retail or wholesale concern, distributorship, or  
23 agency.

24 "Project" means an industrial, housing, residential,  
25 commercial, or service project, or any combination thereof,  
26 provided that all uses fall within one of the categories

1 described above. Any project automatically includes all site  
2 improvements and new construction involving sidewalks, sewers,  
3 solid waste and wastewater treatment and disposal sites and  
4 other pollution control facilities, resource or waste  
5 reduction, recovery, treatment and disposal facilities, parks,  
6 open spaces, wildlife sanctuaries, streets, highways, and  
7 runways.

8 "Lease agreement" means an agreement in which a project  
9 acquired by the Authority by purchase, gift, or lease is leased  
10 to any person or corporation that will use, or cause the  
11 project to be used, as a project, upon terms providing for  
12 lease rental payments at least sufficient to pay, when due, all  
13 principal of and interest and premium, if any, on any bonds,  
14 notes, or other evidences of indebtedness of the Authority,  
15 issued with respect to the project, providing for the  
16 maintenance, insurance, and operation of the project on terms  
17 satisfactory to the Authority and providing for disposition of  
18 the project upon termination of the lease term, including  
19 purchase options or abandonment of the premises, with other  
20 terms as may be deemed desirable by the Authority.

21 "Loan agreement" means any agreement in which the Authority  
22 agrees to loan the proceeds of its bonds, notes, or other  
23 evidences of indebtedness, issued with respect to a project, to  
24 any person or corporation which will use or cause the project  
25 to be used as a project, upon terms providing for loan  
26 repayment installments at least sufficient to pay, when due,



1 all principal of and interest and premium, if any, on any  
2 bonds, notes, or other evidences of indebtedness of the  
3 Authority issued with respect to the project, providing for  
4 maintenance, insurance, and operation of the project on terms  
5 satisfactory to the Authority and providing for other terms  
6 deemed advisable by the Authority.

7 "Financial aid" means the expenditure of Authority funds or  
8 funds provided by the Authority for the development,  
9 construction, acquisition or improvement of a project, through  
10 the issuance of revenue bonds, notes, or other evidences of  
11 indebtedness.

12 "Costs incurred in connection with the development,  
13 construction, acquisition or improvement of a project" means  
14 the following:

15 (1) the cost of purchase and construction of all lands  
16 and improvements in connection therewith and equipment and  
17 other property, rights, easements, and franchises acquired  
18 which are deemed necessary for the construction;

19 (2) financing charges;

20 (3) interest costs with respect to bonds, notes, and  
21 other evidences of indebtedness of the Authority prior to  
22 and during construction and for a period of 6 months  
23 thereafter;

24 (4) engineering and legal expenses; and

25 (5) the costs of plans, specifications, surveys, and  
26 estimates of costs and other expenses necessary or incident

1 to determining the feasibility or practicability of any  
2 project, together with such other expenses as may be  
3 necessary or incident to the financing, insuring,  
4 acquisition, and construction of a specific project and the  
5 placing of the same in operation.

6 "Local government project" means a project or other  
7 undertaking that is authorized or required by law to be  
8 acquired, constructed, reconstructed, equipped, improved,  
9 rehabilitated, replaced, maintained, or otherwise undertaken  
10 in any manner by a local governmental unit.

11 "Local government security" means a bond, note, or other  
12 evidence of indebtedness that a local governmental unit is  
13 legally authorized to issue for the purpose of financing a  
14 public purpose project or to issue for any other lawful public  
15 purpose under any provision of the Illinois Constitution or  
16 laws of this State, whether the obligation is payable from  
17 taxes or revenues, rates, charges, assessments,  
18 appropriations, grants, or any other lawful source or  
19 combination thereof, and specifically includes, without  
20 limitation, obligations under any lease or lease purchase  
21 agreement lawfully entered into by the local governmental unit  
22 for the acquisition or use of facilities or equipment.

23 "Local governmental unit" means a unit of local government,  
24 as defined in Section 1 of Article VII of the Illinois  
25 Constitution, and any local public entity as that term is  
26 defined in the Local Governmental and Governmental Employees

1 Tort Immunity Act and such unit of local government or local  
2 public entity is located within the geographical territory of  
3 the Authority.

4 (Source: P.A. 98-750, eff. 1-1-15.)

5 (70 ILCS 506/15)

6 Sec. 15. Creation.

7 (a) There is created a political subdivision, body politic,  
8 and municipal corporation named the Eastern Illinois Economic  
9 Development Authority. The territorial jurisdiction of the  
10 Authority is that geographic area within the boundaries of the  
11 following counties: Ford, Iroquois, Piatt, Champaign,  
12 Vermilion, Douglas, Moultrie, Shelby, Coles, Livingston,  
13 McLean, and Edgar and any navigable waters and air space  
14 located therein.

15 (b) The governing and administrative powers of the  
16 Authority shall be vested in a body consisting of 16 ~~14~~ members  
17 as follows:

18 (1) Ex officio members. The Director of Commerce and  
19 Economic Opportunity, or a designee of that Department,  
20 shall serve as an ex officio member.

21 (2) Public members. Three members shall be appointed by  
22 the Governor with the advice and consent of the Senate. The  
23 county board chairperson of the following counties shall  
24 each appoint one member: Ford, Iroquois, Piatt, Champaign,  
25 Vermilion, Douglas, Moultrie, Shelby, Coles, Livingston,

1        McLean, and Edgar. All public members shall reside within  
2        the territorial jurisdiction of the Authority. The public  
3        members shall be persons of recognized ability and  
4        experience in one or more of the following areas: economic  
5        development, finance, banking, industrial development,  
6        state or local government, commercial agriculture, small  
7        business management, real estate development, community  
8        development, venture finance, organized labor, or civic or  
9        community organization.

10        (c) A majority of the members appointed under item (2) of  
11        subsection (b) of this Section shall constitute a quorum.

12        (d) The chairperson of the Authority shall be elected  
13        annually by the Board and must be a public member that resides  
14        within the territorial jurisdiction of the Authority.

15        (e) The terms of all initial members of the Authority shall  
16        begin 30 days after the effective date of this Act. Of the 3  
17        original public members appointed by the Governor, 1 shall  
18        serve until the third Monday in January, 2006; 1 shall serve  
19        until the third Monday in January, 2007; 1 shall serve until  
20        the third Monday in January, 2008. The initial terms of the  
21        original public members appointed by the county board  
22        chairpersons shall be determined by lot, according to the  
23        following schedule: (i) 2 shall serve until the third Monday in  
24        January, 2006, (ii) 2 shall serve until the third Monday in  
25        January, 2007, (iii) 2 shall serve until the third Monday in  
26        January, 2008, (iv) 2 shall serve until the third Monday in

1 January, 2009, and (v) 2 shall serve until the third Monday in  
2 January, 2010. All successors to these original public members  
3 shall be appointed by the original appointing authority and all  
4 appointments made by the Governor shall be made with the advice  
5 and consent of the Senate, pursuant to subsection (b), and  
6 shall hold office for a term of 6 years commencing the third  
7 Monday in January of the year in which their term commences,  
8 except in the case of an appointment to fill a vacancy.  
9 Vacancies occurring among the public members shall be filled  
10 for the remainder of the term. In case of vacancy in a  
11 Governor-appointed membership when the Senate is not in  
12 session, the Governor may make a temporary appointment until  
13 the next meeting of the Senate when a person shall be nominated  
14 to fill the office and, upon confirmation by the Senate, he or  
15 she shall hold office during the remainder of the term and  
16 until a successor is appointed and qualified. Members of the  
17 Authority are not entitled to compensation for their services  
18 as members but are entitled to reimbursement for all necessary  
19 expenses incurred in connection with the performance of their  
20 duties as members.

21 (f) The Governor or a county board chairperson, as the case  
22 may be, may remove any public member of the Authority in case  
23 of incompetence, neglect of duty, or malfeasance in office. The  
24 chairperson of a county board may remove any public member  
25 appointed by that chairperson in the case of incompetence,  
26 neglect of duty, or malfeasance in office.

1 (g) The Board shall appoint an Executive Director who shall  
2 have a background in finance, including familiarity with the  
3 legal and procedural requirements of issuing bonds, real  
4 estate, or economic development and administration. The  
5 Executive Director shall hold office at the discretion of the  
6 Board. The Executive Director shall be the chief administrative  
7 and operational officer of the Authority, shall direct and  
8 supervise its administrative affairs and general management,  
9 perform such other duties as may be prescribed from time to  
10 time by the members, and receive compensation fixed by the  
11 Authority. ~~The Department of Commerce and Economic Opportunity~~  
12 ~~shall pay the compensation of the Executive Director from~~  
13 ~~appropriations received for that purpose.~~ The Executive  
14 Director shall attend all meetings of the Authority. However,  
15 no action of the Authority shall be invalid on account of the  
16 absence of the Executive Director from a meeting. The Authority  
17 may engage the services of the Illinois Finance Authority,  
18 attorneys, appraisers, engineers, accountants, credit  
19 analysts, and other consultants if the Eastern Illinois  
20 Economic Development Authority deems it advisable.

21 (Source: P.A. 94-203, eff. 7-13-05; 95-854, eff. 8-18-08.)

22 (70 ILCS 506/20)

23 Sec. 20. Duty. All official acts of the Authority shall  
24 require the approval of at least 9 & members. It shall be the  
25 duty of the Authority to promote development within the

1 geographic confines of Ford, Iroquois, Piatt, Champaign,  
2 Vermilion, Douglas, Moultrie, Shelby, Coles, Livingston,  
3 McLean, and Edgar counties. The Authority shall use the powers  
4 conferred upon it to assist in the development, construction,  
5 and acquisition of industrial, commercial, housing, or  
6 residential projects within its territorial jurisdiction.

7 (Source: P.A. 94-203, eff. 7-13-05; 95-854, eff. 8-18-08.)

8 (70 ILCS 506/35)

9 Sec. 35. Bonds.

10 (a) The Authority, with the written approval of the  
11 Governor, shall have the continuing power to issue bonds,  
12 notes, or other evidences of indebtedness in an aggregate  
13 amount outstanding not to exceed \$500,000,000 for the following  
14 purposes: (i) development, construction, acquisition, or  
15 improvement of projects, including those established by  
16 business entities locating or expanding property within the  
17 territorial jurisdiction of the Authority; (ii) entering into  
18 venture capital agreements with businesses locating or  
19 expanding within the territorial jurisdiction of the  
20 Authority; (iii) acquisition and improvement of any property  
21 necessary and useful in connection therewith; ~~and~~ (iv) for the  
22 purposes of the Employee Ownership Assistance Act; and (v) any  
23 local government projects. With respect to any local government  
24 project, the Authority is authorized to purchase from time to  
25 time pursuant to negotiated sale or to otherwise acquire from

1 time to time any local government security upon terms and  
2 conditions as the Authority may prescribe in connection with  
3 the local government security. For the purpose of evidencing  
4 the obligations of the Authority to repay any money borrowed,  
5 the Authority may, pursuant to resolution, from time to time,  
6 issue and dispose of its interest-bearing revenue bonds, notes,  
7 or other evidences of indebtedness and may also from time to  
8 time issue and dispose of such bonds, notes, or other evidences  
9 of indebtedness to refund, at maturity, at a redemption date or  
10 in advance of either, any bonds, notes, or other evidences of  
11 indebtedness pursuant to redemption provisions or at any time  
12 before maturity. All such bonds, notes, or other evidences of  
13 indebtedness shall be payable solely and only from the revenues  
14 or income to be derived from loans made with respect to  
15 projects, from the leasing or sale of the projects, or from any  
16 other funds available to the Authority for such purposes. The  
17 bonds, notes, or other evidences of indebtedness may bear such  
18 date or dates, may mature at such time or times not exceeding  
19 40 years from their respective dates, may bear interest at such  
20 rate or rates not exceeding the maximum rate permitted by the  
21 Bond Authorization Act, may be in such form, may carry such  
22 registration privileges, may be executed in such manner, may be  
23 payable at such place or places, may be made subject to  
24 redemption in such manner and upon such terms, with or without  
25 premium, as is stated on the face thereof, may be authenticated  
26 in such manner and may contain such terms and covenants as may



1 be provided by an applicable resolution.

2 (b) The holder or holders of any bonds, notes, or other  
3 evidences of indebtedness issued by the Authority may bring  
4 suits at law or proceedings in equity to compel the performance  
5 and observance by any corporation or person or by the Authority  
6 or any of its agents or employees of any contract or covenant  
7 made with the holders of the bonds, notes, or other evidences  
8 of indebtedness, to compel such corporation, person, the  
9 Authority, and any of its agents or employees to perform any  
10 duties required to be performed for the benefit of the holders  
11 of the bonds, notes, or other evidences of indebtedness by the  
12 provision of the resolution authorizing their issuance and to  
13 enjoin the corporation, person, the Authority, and any of its  
14 agents or employees from taking any action in conflict with any  
15 contract or covenant.

16 (c) If the Authority fails to pay the principal of or  
17 interest on any of the bonds or premium, if any, as the bond  
18 becomes due, a civil action to compel payment may be instituted  
19 in the appropriate circuit court by the holder or holders of  
20 the bonds on which the default of payment exists or by an  
21 indenture trustee acting on behalf of the holders. Delivery of  
22 a summons and a copy of the complaint to the chairman of the  
23 Board shall constitute sufficient service to give the circuit  
24 court jurisdiction over the subject matter of the suit and  
25 jurisdiction over the Authority and its officers named as  
26 defendants for the purpose of compelling such payment. Any

1 case, controversy, or cause of action concerning the validity  
2 of this Act relates to the revenue of the State of Illinois.

3 (d) Notwithstanding the form and tenor of any bond, note,  
4 or other evidence of indebtedness and in the absence of any  
5 express recital on its face that it is non-negotiable, all such  
6 bonds, notes, and other evidences of indebtedness shall be  
7 negotiable instruments. Pending the preparation and execution  
8 of any bonds, notes, or other evidences of indebtedness,  
9 temporary bonds, notes, or evidences of indebtedness may be  
10 issued as provided by ordinance.

11 (e) To secure the payment of any or all of such bonds,  
12 notes, or other evidences of indebtedness, the revenues to be  
13 received by the Authority from a lease agreement or loan  
14 agreement shall be pledged, and, for the purpose of setting  
15 forth the covenants and undertakings of the Authority in  
16 connection with the issuance of the bonds, notes, or other  
17 evidences of indebtedness and the issuance of any additional  
18 bonds, notes or other evidences of indebtedness payable from  
19 such revenues, income, or other funds to be derived from  
20 projects, the Authority may execute and deliver a mortgage or  
21 trust agreement. A remedy for any breach or default of the  
22 terms of any mortgage or trust agreement by the Authority may  
23 be by mandamus proceeding in the appropriate circuit court to  
24 compel performance and compliance under the terms of the  
25 mortgage or trust agreement, but the trust agreement may  
26 prescribe by whom or on whose behalf the action may be

1 instituted.

2 (f) Bonds or notes shall be secured as provided in the  
3 authorizing ordinance which may include, notwithstanding any  
4 other provision of this Act, in addition to any other security,  
5 a specific pledge, assignment of and lien on, or security  
6 interest in any or all revenues or money of the Authority, from  
7 whatever source, which may, by law, be used for debt service  
8 purposes and a specific pledge, or assignment of and lien on,  
9 or security interest in any funds or accounts established or  
10 provided for by ordinance of the Authority authorizing the  
11 issuance of the bonds or notes.

12 (g) The State of Illinois pledges to and agrees with the  
13 holders of the bonds and notes of the Authority issued pursuant  
14 to this Section that the State will not limit or alter the  
15 rights and powers vested in the Authority by this Act so as to  
16 impair the terms of any contract made by the Authority with the  
17 holders of bonds or notes or in any way impair the rights and  
18 remedies of those holders until the bonds and notes, together  
19 with interest thereon, with interest on any unpaid installments  
20 of interest, and all costs and expenses in connection with any  
21 action or proceedings by or on behalf of the holders, are fully  
22 met and discharged. In addition, the State pledges to and  
23 agrees with the holders of the bonds and notes of the Authority  
24 issued pursuant to this Section that the State will not limit  
25 or alter the basis on which State funds are to be paid to the  
26 Authority as provided in this Act, or the use of such funds, so

1 as to impair the terms of any such contract. The Authority is  
2 authorized to include these pledges and agreements of the State  
3 in any contract with the holders of bonds or notes issued  
4 pursuant to this Section.

5 (h) (Blank).

6 (Source: P.A. 100-573, eff. 12-29-17.)

7 (70 ILCS 506/37 new)

8 Sec. 37. Local government securities. Any local  
9 governmental unit which is authorized to issue, sell, and  
10 deliver its local government securities under any provision of  
11 the Illinois Constitution or laws of this State may issue,  
12 sell, and deliver such local government securities to the  
13 Authority as provided by this Act, provided that and  
14 notwithstanding any other provision of law to the contrary, any  
15 such local governmental unit may issue and sell any such local  
16 government security at any interest rate, which rate or rates  
17 may be established by an index or formula which may be  
18 implemented by persons appointed or retained therefor, payable  
19 at such time or times and at such price or prices to which the  
20 local governmental unit and the Authority may agree. Any local  
21 governmental unit may pay any amount charged by the Authority.  
22 Any local governmental unit may pay out of the proceeds of its  
23 local government securities or out of any other moneys or funds  
24 available to it for such purposes any costs, fees, interest  
25 deemed necessary, premiums or revenues incurred or required for

1 financing or refinancing this program, including, without  
2 limitation, any fees charged by the Authority and its share, as  
3 determined by the Authority, of any costs, fees, interest  
4 deemed necessary, premiums or revenues incurred or required  
5 pursuant to this Act. All local government securities purchased  
6 by the Authority pursuant to this Act shall upon delivery to  
7 the Authority be accompanied by an approving opinion of bond  
8 counsel as to the validity of such securities. The Authority  
9 shall have discretion to purchase or otherwise acquire those  
10 local government securities as it shall deem to be in the best  
11 interest of its financing program for all local governmental  
12 units taken as a whole.

13 (70 ILCS 506/45)

14 Sec. 45. Acquisition.

15 (a) The Authority may, but need not, acquire title to any  
16 project with respect to which it exercises its authority.

17 (b) The Authority shall have power to acquire by purchase,  
18 lease, gift, or otherwise any property or rights therein from  
19 any person or persons, the State of Illinois, any municipal  
20 corporation, any local unit of government, the government of  
21 the United States and any agency or instrumentality of the  
22 United States, any body politic, or any county useful for its  
23 purposes, whether improved for the purposes of any prospective  
24 project or unimproved. The Authority may also accept any  
25 donation of funds for its purposes from any of these sources.

1 (c) The Authority shall have power to develop, construct,  
2 and improve, either under its own direction or through  
3 collaboration with any approved applicant, or to acquire,  
4 through purchase or otherwise, any project, using for this  
5 purpose the proceeds derived from its sale of revenue bonds,  
6 notes, or other evidences of indebtedness or governmental loans  
7 or grants and shall have the power to hold title to those  
8 projects in the name of the Authority.

9 (d) The Authority shall have the power to enter into  
10 intergovernmental agreements with the State of Illinois, the  
11 counties of Ford, Iroquois, Piatt, Champaign, Vermilion,  
12 Douglas, Moultrie, Shelby, Coles, Livingston, McLean, or  
13 Edgar, the Illinois Development Finance Authority, the  
14 Illinois Housing Development Authority, the Illinois Education  
15 Facilities Authority, the Illinois Farm Development Authority,  
16 the Rural Bond Bank, the United States government and any  
17 agency or instrumentality of the United States, any unit of  
18 local government located within the territory of the Authority,  
19 or any other unit of government to the extent allowed by  
20 Article VII, Section 10 of the Illinois Constitution and the  
21 Intergovernmental Cooperation Act.

22 (e) The Authority shall have the power to share employees  
23 with other units of government, including agencies of the  
24 United States, agencies of the State of Illinois, and agencies  
25 or personnel of any unit of local government.

26 (f) The Authority shall have the power to exercise powers

1 and issue bonds as if it were a municipality so authorized in  
2 Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the  
3 Illinois Municipal Code.

4 (Source: P.A. 94-203, eff. 7-13-05.)

5 Section 15. The Quad Cities Regional Economic Development  
6 Authority Act, approved September 22, 1987, is amended by  
7 changing Sections 3, 4, 7, 9, and 14 and by adding Section 9.5  
8 as follows:

9 (70 ILCS 510/3) (from Ch. 85, par. 6203)

10 Sec. 3. The following terms, whenever used or referred to  
11 in this Act, shall have the following meanings, except in such  
12 instances where the context may clearly indicate otherwise:

13 (a) "Authority" means the Quad Cities Regional Economic  
14 Development Authority created by this Act.

15 (b) "Governmental agency" means any federal, State or local  
16 governmental body, and any agency or instrumentality thereof,  
17 corporate or otherwise.

18 (c) "Person" means any natural person, firm, partnership,  
19 corporation, both domestic and foreign, company, association  
20 or joint stock association and includes any trustee, receiver,  
21 assignee or personal representative thereof.

22 (d) "Revenue bond" means any bond issued by the Authority  
23 the principal and interest of which is payable solely from  
24 revenues or income derived from any project or activity of the

1 Authority.

2 (e) "Board" means the Quad Cities Regional Economic  
3 Development Authority Board of Directors.

4 (f) "Governor" means the Governor of the State of Illinois.

5 (g) "City" means any city, village, incorporated town or  
6 township within the geographical territory of the Authority.

7 (h) "Industrial project" means (1) a capital project,  
8 including one or more buildings and other structures,  
9 improvements, machinery and equipment whether or not on the  
10 same site or sites now existing or hereafter acquired, suitable  
11 for use by any manufacturing, industrial, research,  
12 transportation or commercial enterprise including but not  
13 limited to use as a factory, mill, processing plant, assembly  
14 plant, packaging plant, fabricating plant, office building,  
15 industrial distribution center, warehouse, repair, overhaul or  
16 service facility, freight terminal, research facility, test  
17 facility, railroad facility, solid waste and wastewater  
18 treatment and disposal sites and other pollution control  
19 facilities, resource or waste reduction, recovery, treatment  
20 and disposal facilities, and including also the sites thereof  
21 and other rights in land therefor whether improved or  
22 unimproved, site preparation and landscaping and all  
23 appurtenances and facilities incidental thereto such as  
24 utilities, access roads, railroad sidings, truck docking and  
25 similar facilities, parking facilities, dockage, wharfage,  
26 railroad roadbed, track, trestle, depot, terminal, switching



1 and signaling equipment or related equipment and other  
2 improvements necessary or convenient thereto; or (2) any land,  
3 buildings, machinery or equipment comprising an addition to or  
4 renovation, rehabilitation or improvement of any existing  
5 capital project.

6 (i) "Housing project" or "residential project" includes a  
7 specific work or improvement undertaken to provide dwelling  
8 accommodations, including the acquisition, construction or  
9 rehabilitation of lands, buildings and community facilities  
10 and in connection therewith to provide nonhousing facilities  
11 which are an integral part of a planned large-scale project or  
12 new community.

13 (j) "Commercial project" means any project, including but  
14 not limited to one or more buildings and other structures,  
15 improvements, machinery and equipment whether or not on the  
16 same site or sites now existing or hereafter acquired, suitable  
17 for use by any retail or wholesale concern, distributorship or  
18 agency, any cultural facilities of a for-profit or  
19 not-for-profit type including but not limited to educational,  
20 theatrical, recreational and entertainment, sports facilities,  
21 racetracks, stadiums, convention centers, exhibition halls,  
22 arenas, opera houses and theaters, waterfront improvements,  
23 swimming pools, boat storage, moorage, docking facilities,  
24 restaurants, velodromes, coliseums, sports training  
25 facilities, parking facilities, terminals, hotels and motels,  
26 gymnasiums, medical facilities and port facilities.

1           (k) "Project" means an industrial, housing, residential,  
2 commercial or service project or any combination thereof  
3 provided that all uses shall fall within one of the categories  
4 described above. Any project, of any nature whatsoever, shall  
5 automatically include all site improvements and new  
6 construction involving sidewalks, sewers, solid waste and  
7 wastewater treatment and disposal sites and other pollution  
8 control facilities, resource or waste reduction, recovery,  
9 treatment and disposal facilities, parks, open spaces,  
10 wildlife sanctuaries, streets, highways and runways.

11           (l) "Lease agreement" shall mean an agreement whereby a  
12 project acquired by the Authority by purchase, gift or lease is  
13 leased to any person or corporation which will use or cause the  
14 project to be used as a project as heretofore defined upon  
15 terms providing for lease rental payments at least sufficient  
16 to pay when due all principal of and interest and premium, if  
17 any, on any bonds, notes or other evidences of indebtedness of  
18 the Authority issued with respect to such project, providing  
19 for the maintenance, insurance and operation of the project on  
20 terms satisfactory to the Authority and providing for  
21 disposition of the project upon termination of the lease term,  
22 including purchase options or abandonment of the premises, with  
23 such other terms as may be deemed desirable by the Authority.

24           (m) "Loan agreement" means any agreement pursuant to which  
25 the Authority agrees to loan the proceeds of its bonds, notes  
26 or other evidences of indebtedness issued with respect to a

1 project to any person or corporation which will use or cause  
2 the project to be used as a project as heretofore defined upon  
3 terms providing for loan repayment installments at least  
4 sufficient to pay when due all principal of and interest and  
5 premium, if any, on any bonds, notes or other evidences of  
6 indebtedness of the Authority issued with respect to the  
7 project, providing for maintenance, insurance and operation of  
8 the project on terms satisfactory to the Authority and  
9 providing for other matters as may be deemed advisable by the  
10 Authority.

11 (n) "Financial aid" means the expenditure of Authority  
12 funds or funds provided by the Authority through the issuance  
13 of its revenue bonds, notes or other evidences of indebtedness  
14 for the development, construction, acquisition or improvement  
15 of a project.

16 (o) "Costs incurred in connection with the development,  
17 construction, acquisition or improvement of a project" means  
18 the following: the cost of purchase and construction of all  
19 lands and improvements in connection therewith and equipment  
20 and other property, rights, easements and franchises acquired  
21 which are deemed necessary for such construction; financing  
22 charges; interest costs with respect to bonds, notes and other  
23 evidences of indebtedness of the Authority prior to and during  
24 construction and for a period of 6 months thereafter;  
25 engineering and legal expenses; the costs of plans,  
26 specifications, surveys and estimates of costs and other

1 expenses necessary or incident to determining the feasibility  
2 or practicability of any project, together with such other  
3 expenses as may be necessary or incident to the financing,  
4 insuring, acquisition and construction of a specific project  
5 and the placing of the same in operation.

6 (p) "Terminal" means a public place, station or depot for  
7 receiving and delivering passengers, baggage, mail, freight or  
8 express matter and any combination thereof in connection with  
9 the transportation of persons and property on water or land or  
10 in the air.

11 (q) "Terminal facilities" means all land, buildings,  
12 structures, improvements, equipment and appliances useful in  
13 the operation of public warehouse, storage and transportation  
14 facilities and industrial, manufacturing or commercial  
15 activities for the accommodation of or in connection with  
16 commerce by water or land or in the air or useful as an aid, or  
17 constituting an advantage or convenience to, the safe landing,  
18 taking off and navigation of aircraft or the safe and efficient  
19 operation or maintenance of a public airport.

20 (r) "Port facilities" means all public structures, except  
21 terminal facilities as defined herein, that are in, over, under  
22 or adjacent to navigable waters and are necessary for or  
23 incident to the furtherance of water commerce and includes the  
24 widening and deepening of slips, harbors and navigable waters.

25 (s) "Airport" means any locality, either land or water,  
26 which is used or designed for the landing and taking off of

1 aircraft or for the location of runways, landing fields,  
2 aerodromes, hangars, buildings, structures, airport roadways  
3 and other facilities.

4 (t) "Local government project" means a project or other  
5 undertaking that is authorized or required by law to be  
6 acquired, constructed, reconstructed, equipped, improved,  
7 rehabilitated, replaced, maintained, or otherwise undertaken  
8 in any manner by a local governmental unit.

9 (u) "Local government security" means a bond, note, or  
10 other evidence of indebtedness that a local governmental unit  
11 is legally authorized to issue for the purpose of financing a  
12 public purpose project or to issue for any other lawful public  
13 purpose under any provision of the Illinois Constitution or  
14 laws of this State, whether the obligation is payable from  
15 taxes or revenues, rates, charges, assessments,  
16 appropriations, grants, or any other lawful source or  
17 combination thereof, and specifically includes, without  
18 limitation, obligations under any lease or lease purchase  
19 agreement lawfully entered into by the local governmental unit  
20 for the acquisition or use of facilities or equipment.

21 (v) "Local governmental unit" means a unit of local  
22 government, as defined in Section 1 of Article VII of the  
23 Illinois Constitution, and any local public entity as that term  
24 is defined in the Local Governmental and Governmental Employees  
25 Tort Immunity Act and such unit of local government or local  
26 public entity is located within the geographical territory of

1 the Authority.

2 (Source: P.A. 85-713.)

3 (70 ILCS 510/4) (from Ch. 85, par. 6204)

4 Sec. 4. (a) There is hereby created a political  
5 subdivision, body politic and municipal corporation named the  
6 Quad Cities Regional Economic Development Authority. The  
7 territorial jurisdiction of the Authority is that geographic  
8 area within the boundaries of Jo Daviess, Carroll, Whiteside,  
9 Stephenson, Lee, Rock Island, Henry, Knox, Winnebago, Stark,  
10 Ogle, and Mercer counties in the State of Illinois and any  
11 navigable waters and air space located therein.

12 (b) The governing and administrative powers of the  
13 Authority shall be vested in a body consisting of 19 ~~16~~ members  
14 including, as an ex officio member, the Director of Commerce  
15 and Economic Opportunity, or his or her designee. The other  
16 members of the Authority shall be designated "public members",  
17 6 of whom shall be appointed by the Governor with the advice  
18 and consent of the Senate. Of the 6 members appointed by the  
19 Governor, one shall be from a city within the Authority's  
20 territory with a population of 25,000 or more and the remainder  
21 shall be appointed at large. Of the 6 members appointed by the  
22 Governor, 2 members shall have business or finance experience.  
23 One member shall be appointed by each of the county board  
24 chairmen of Rock Island, Henry, Knox, and Mercer Counties with  
25 the advice and consent of the respective county board. Within

1 60 days after the effective date of this amendatory Act of the  
2 97th General Assembly, one additional public member shall be  
3 appointed by each of the county board chairpersons of Jo  
4 Daviess, Carroll, Whiteside, Stephenson, and Lee counties with  
5 the advice and consent of the respective county board. Of the  
6 public members added by this amendatory Act of the 97th General  
7 Assembly, one shall serve for a one-year term, 2 shall serve  
8 for 2-year terms, and 2 shall serve for 3-year terms, to be  
9 determined by lot. No later than 60 days after the effective  
10 date of this amendatory Act of the 100th General Assembly, one  
11 additional public member shall be appointed by each of the  
12 county board chairpersons of Winnebago, Stark, and Ogle  
13 counties with the advice and consent of the respective county  
14 board. Of the public members added by this amendatory Act of  
15 the 100th General Assembly, one shall serve for a one-year  
16 term, one shall serve for a 2-year term, and one shall serve  
17 for a 3-year term, to be determined by lot. Their successors  
18 shall serve for 3-year terms. All public members shall reside  
19 within the territorial jurisdiction of this Act. ~~Ten~~ ~~Nine~~  
20 members shall constitute a quorum. The public members shall be  
21 persons of recognized ability and experience in one or more of  
22 the following areas: economic development, finance, banking,  
23 industrial development, small business management, real estate  
24 development, community development, venture finance, organized  
25 labor or civic, community or neighborhood organization. The  
26 Chairman of the Authority shall be a public member elected by

1 the affirmative vote of not fewer than 6 members of the  
2 Authority, except that any chairperson elected on or after the  
3 effective date of this amendatory Act of the 100th General  
4 Assembly ~~on or after the effective date of this amendatory Act~~  
5 ~~of the 97th General Assembly~~ shall be elected by the  
6 affirmative vote of not fewer than 10 ~~9~~ members. The term of  
7 the Chairman shall be one year.

8 (c) The terms of the initial members of the Authority shall  
9 begin 30 days after the effective date of this Act, except (i)  
10 the terms of those members added by this amendatory Act of 1989  
11 shall begin 30 days after the effective date of this amendatory  
12 Act of 1989 and (ii) the terms of those members added by this  
13 amendatory Act of the 92nd General Assembly shall begin 30 days  
14 after the effective date of this amendatory Act of the 92nd  
15 General Assembly. Of the 10 public members appointed pursuant  
16 to this Act, 2 (one of whom shall be appointed by the Governor)  
17 shall serve until the third Monday in January, 1989, 2 (one of  
18 whom shall be appointed by the Governor) shall serve until the  
19 third Monday in January, 1990, 2 (one of whom shall be  
20 appointed by the Governor) shall serve until the third Monday  
21 in January, 1991, 2 (both of whom shall be appointed by the  
22 Governor) shall serve until the third Monday in January, 1992,  
23 and 2 (one of whom shall be appointed by the Governor and one  
24 of whom shall be appointed by the county board chairman of Knox  
25 County) shall serve until the third Monday in January, 2004.  
26 The initial terms of the members appointed by the county board



1 chairmen (other than the county board chairman of Knox County)  
2 shall be determined by lot. All successors shall be appointed  
3 by the original appointing authority and hold office for a term  
4 of 3 years commencing the third Monday in January of the year  
5 in which their term commences, except in case of an appointment  
6 to fill a vacancy. Vacancies occurring among the public members  
7 shall be filled for the remainder of the term. In case of  
8 vacancy in a Governor-appointed membership when the Senate is  
9 not in session, the Governor may make a temporary appointment  
10 until the next meeting of the Senate when a person shall be  
11 nominated to fill such office, and any person so nominated who  
12 is confirmed by the Senate shall hold office during the  
13 remainder of the term and until a successor shall be appointed  
14 and qualified. Members of the Authority shall not be entitled  
15 to compensation for their services as members but shall be  
16 entitled to reimbursement for all necessary expenses incurred  
17 in connection with the performance of their duties as members.

18 (d) The Governor may remove any public member of the  
19 Authority appointed by the Governor in case of incompetency,  
20 neglect of duty, or malfeasance in office. The Chairman of a  
21 county board may remove any public member of the Authority  
22 appointed by such Chairman in the case of incompetency, neglect  
23 of duty, or malfeasance in office.

24 (e) The Board shall appoint an Executive Director who shall  
25 have a background in finance, including familiarity with the  
26 legal and procedural requirements of issuing bonds, real estate

1 or economic development and administration. The Executive  
2 Director shall hold office at the discretion of the Board. The  
3 Executive Director shall be the chief administrative and  
4 operational officer of the Authority, shall direct and  
5 supervise its administrative affairs and general management,  
6 shall perform such other duties as may be prescribed from time  
7 to time by the members and shall receive compensation fixed by  
8 the Authority. The Authority may engage the services of such  
9 other agents and employees, including attorneys, appraisers,  
10 engineers, accountants, credit analysts and other consultants,  
11 as it may deem advisable and may prescribe their duties and fix  
12 their compensation.

13 (f) The Board shall create a task force to study and make  
14 recommendations to the Board on the economic development of the  
15 territory within the jurisdiction of this Act. The number of  
16 members constituting the task force shall be set by the Board  
17 and may vary from time to time. The Board may set a specific  
18 date by which the task force is to submit its final report and  
19 recommendations to the Board.

20 (Source: P.A. 97-278, eff. 8-8-11; 98-463, eff. 8-16-13.)

21 (70 ILCS 510/7) (from Ch. 85, par. 6207)

22 Sec. 7. All official acts of the Authority shall require  
23 the approval of at least 10 4 members.

24 (Source: P.A. 85-713.)

1 (70 ILCS 510/9) (from Ch. 85, par. 6209)

2 Sec. 9. Bonds and notes.

3 (a) (1) The Authority may, with the written approval of the  
4 Governor, at any time and from time to time, issue bonds and  
5 notes for any corporate purpose, including the establishment of  
6 reserves, ~~and~~ the payment of interest, and any local government  
7 projects. In this Act the term "bonds" includes notes of any  
8 kind, interim certificates, refunding bonds or any other  
9 evidence of obligation.

10 (2) The bonds of any issue shall be payable solely from the  
11 property or receipts of the Authority, including, without  
12 limitation:

13 (I) fees, charges or other revenues payable to the  
14 Authority;

15 (II) payments by financial institutions, insurance  
16 companies, or others pursuant to letters or lines of  
17 credit, policies of insurance, or purchase agreements;

18 (III) investment earnings from funds or accounts  
19 maintained pursuant to a bond resolution or trust  
20 agreement; and

21 (IV) proceeds of refunding bonds.

22 (3) Bonds shall be authorized by a resolution of the  
23 Authority and may be secured by a trust agreement by and  
24 between the Authority and a corporate trustee or trustees,  
25 which may be any trust company or bank having the powers of a  
26 trust company within or without the State. Bonds shall:

1 (I) be issued at, above or below par value, for cash or  
2 other valuable consideration, and mature at time or times,  
3 whether as serial bonds or as term bonds or both, not  
4 exceeding 40 years from their respective date of issue;  
5 however, the length of the term of the bond should bear a  
6 reasonable relationship to the value life of the item  
7 financed;

8 (II) bear interest at the fixed or variable rate or  
9 rates determined by the method provided in the resolution  
10 or trust agreement;

11 (III) be payable at a time or times, in the  
12 denominations and form, either coupon or registered or  
13 both, and carry the registration and privileges as to  
14 conversion and for the replacement of mutilated, lost or  
15 destroyed bonds as the resolution or trust agreement may  
16 provide;

17 (IV) be payable in lawful money of the United States at  
18 a designated place;

19 (V) be subject to the terms of purchase, payment,  
20 redemption, refunding or refinancing that the resolution  
21 or trust agreement provides;

22 (VI) be executed by the manual or facsimile signatures  
23 of the officers of the Authority designated by the  
24 Authority, which signatures shall be valid at delivery even  
25 for one who has ceased to hold office; and

26 (VII) be sold in the manner and upon the terms

1 determined by the Authority.

2 (b) Any resolution or trust agreement may contain  
3 provisions which shall be a part of the contract with the  
4 holders of the bonds as to:

5 (1) pledging, assigning or directing the use,  
6 investment or disposition of receipts of the Authority or  
7 proceeds or benefits of any contract and conveying or  
8 otherwise securing any property or property rights;

9 (2) the setting aside of loan funding deposits, debt  
10 service reserves, capitalized interest accounts, cost of  
11 issuance accounts and sinking funds, and the regulations,  
12 investment and disposition thereof;

13 (3) limitations on the purpose to which or the  
14 investments in which the proceeds of sale of any issue of  
15 bonds may be applied and restrictions to investment of  
16 revenues or bond proceeds in government obligations for  
17 which principal and interest are unconditionally  
18 guaranteed by the United States of America;

19 (4) limitations on the issue of additional bonds, the  
20 terms upon which additional bonds may be issued and  
21 secured, the terms upon which additional bonds may rank on  
22 a parity with, or be subordinate or superior to, other  
23 bonds;

24 (5) the refunding or refinancing of outstanding bonds;

25 (6) the procedure, if any, by which the terms of any  
26 contract with bondholders may be altered or amended and the

1 amount of bonds and holders of which must consent thereto,  
2 and the manner in which consent shall be given;

3 (7) defining the acts or omissions which shall  
4 constitute a default in the duties of the Authority to  
5 holders of bonds and providing the rights or remedies of  
6 such holders in the event of a default which may include  
7 provisions restricting individual right of action by  
8 bondholders;

9 (8) providing for guarantees, pledges of property,  
10 letters of credit, or other security, or insurance for the  
11 benefit of bondholders; and

12 (9) any other matter relating to the bonds which the  
13 Authority determines appropriate.

14 (c) No member of the Authority nor any person executing the  
15 bonds shall be liable personally on the bonds or subject to any  
16 personal liability by reason of the issuance of the bonds.

17 (d) The Authority may enter into agreements with agents,  
18 banks, insurers or others for the purpose of enhancing the  
19 marketability of or as security for its bonds.

20 (e) (1) A pledge by the Authority of revenues as security  
21 for an issue of bonds shall be valid and binding from the time  
22 when the pledge is made.

23 (2) The revenues pledged shall immediately be subject to  
24 the lien of the pledge without any physical delivery or further  
25 act, and the lien of any pledge shall be valid and binding  
26 against any person having any claim of any kind in tort,

1 contract or otherwise against the Authority, irrespective of  
2 whether the person has notice.

3 (3) No resolution, trust agreement or financing statement,  
4 continuation statement, or other instrument adopted or entered  
5 into by the Authority need be filed or recorded in any public  
6 record other than the records of the authority in order to  
7 perfect the lien against third persons, regardless of any  
8 contrary provision of law.

9 (f) The Authority may issue bonds to refund any of its  
10 bonds then outstanding, including the payment of any redemption  
11 premium and any interest accrued or to accrue to the earliest  
12 or any subsequent date of redemption, purchase or maturity of  
13 the bonds. Refunding bonds may be issued for the public  
14 purposes of realizing savings in the effective costs of debt  
15 service, directly or through a debt restructuring, for  
16 alleviating impending or actual default and may be issued in  
17 one or more series in an amount in excess of that of the bonds  
18 to be refunded.

19 (g) Bonds or notes of the Authority may be sold by the  
20 Authority through the process of competitive bid or negotiated  
21 sale.

22 (h) At no time shall the total outstanding bonds and notes  
23 of the Authority exceed \$250 million.

24 (i) The bonds and notes of the Authority shall not be debts  
25 of the State.

26 (j) In no event may proceeds of bonds or notes issued by

1 the Authority be used to finance any structure which is not  
2 constructed pursuant to an agreement between the Authority and  
3 a party, which provides for the delivery by the party of a  
4 completed structure constructed pursuant to a fixed price  
5 contract, and which provides for the delivery of such structure  
6 at such fixed price to be insured or guaranteed by a third  
7 party determined by the Authority to be capable of completing  
8 construction of such a structure.

9 (k) With respect to any local government project, the  
10 Authority is authorized to purchase from time to time pursuant  
11 to negotiated sale or to otherwise acquire from time to time  
12 any local government security upon terms and conditions as the  
13 Authority may prescribe in connection with the local government  
14 security.

15 (Source: P.A. 96-196, eff. 1-1-10.)

16 (70 ILCS 510/9.5 new)

17 Sec. 9.5. Local government securities. Any local  
18 governmental unit which is authorized to issue, sell, and  
19 deliver its local government securities under any provision of  
20 the Illinois Constitution or laws of this State may issue,  
21 sell, and deliver such local government securities to the  
22 Authority as provided by this Act, provided that and  
23 notwithstanding any other provision of law to the contrary, any  
24 such local governmental unit may issue and sell any such local  
25 government security at any interest rate, which rate or rates



1 may be established by an index or formula which may be  
2 implemented by persons appointed or retained therefor, payable  
3 at such time or times and at such price or prices to which the  
4 local governmental unit and the Authority may agree. Any local  
5 governmental unit may pay any amount charged by the Authority.  
6 Any local governmental unit may pay out of the proceeds of its  
7 local government securities or out of any other moneys or funds  
8 available to it for such purposes any costs, fees, interest  
9 deemed necessary, premiums or revenues incurred or required for  
10 financing or refinancing this program, including, without  
11 limitation, any fees charged by the Authority and its share, as  
12 determined by the Authority, of any costs, fees, interest  
13 deemed necessary, premiums or revenues incurred or required  
14 pursuant to this Act. All local government securities purchased  
15 by the Authority pursuant to this Act shall upon delivery to  
16 the Authority be accompanied by an approving opinion of bond  
17 counsel as to the validity of such securities. The Authority  
18 shall have discretion to purchase or otherwise acquire those  
19 local government securities as it shall deem to be in the best  
20 interest of its financing program for all local governmental  
21 units taken as a whole.

22 (70 ILCS 510/14) (from Ch. 85, par. 6214)

23 Sec. 14. Additional powers and duties.

24 (a) The Authority may, but need not, acquire title to any  
25 project with respect to which it exercises its authority.

1           (b) The Authority shall have the power to enter into  
2 intergovernmental agreements with the State of Illinois, the  
3 counties of Jo Daviess, Carroll, Whiteside, Stephenson, Lee,  
4 Rock Island, Henry, Knox, Winnebago, Stark, Ogle, or Mercer,  
5 the State of Iowa or any authority established by the State of  
6 Iowa, the Illinois Finance Authority, the Illinois Housing  
7 Development Authority, the United States government and any  
8 agency or instrumentality of the United States, any unit of  
9 local government located within the territory of the Authority  
10 or any other unit of government to the extent allowed by  
11 Article VII, Section 10 of the Illinois Constitution and the  
12 Intergovernmental Cooperation Act.

13           (c) The Authority shall have the power to share employees  
14 with other units of government, including agencies of the  
15 United States, agencies of the State of Illinois and agencies  
16 or personnel of any unit of local government.

17           (d) The Authority shall have the power to exercise powers  
18 and issue bonds as if it were a municipality so authorized in  
19 Divisions 12.1, 74, 74.1, 74.3 and 74.5 of Article 11 of the  
20 Illinois Municipal Code.

21           (Source: P.A. 93-205, eff. 1-1-04.)

22           Section 20. The Southeastern Illinois Economic Development  
23 Authority Act is amended by changing Sections 15, 20, 35, and  
24 45 and by adding Section 37 as follows:

1 (70 ILCS 518/15)

2 Sec. 15. Definitions. In this Act:

3 "Authority" means the Southeastern Illinois Economic  
4 Development Authority.

5 "Governmental agency" means any federal, State, or local  
6 governmental body and any agency or instrumentality thereof,  
7 corporate or otherwise.

8 "Person" means any natural person, firm, partnership,  
9 corporation, both domestic and foreign, company, association  
10 or joint stock association and includes any trustee, receiver,  
11 assignee or personal representative thereof.

12 "Revenue bond" means any bond issued by the Authority, the  
13 principal and interest of which is payable solely from revenues  
14 or income derived from any project or activity of the  
15 Authority.

16 "Board" means the Board of Directors of the Southeastern  
17 Illinois Economic Development Authority.

18 "Governor" means the Governor of the State of Illinois.

19 "City" means any city, village, incorporated town, or  
20 township within the geographical territory of the Authority.

21 "Industrial project" means the following:

22 (1) a capital project, including one or more buildings  
23 and other structures, improvements, machinery and  
24 equipment whether or not on the same site or sites now  
25 existing or hereafter acquired, suitable for use by any  
26 manufacturing, industrial, research, transportation or

1 commercial enterprise including but not limited to use as a  
2 factory, mill, processing plant, assembly plant, packaging  
3 plant, fabricating plant, ethanol plant, office building,  
4 industrial distribution center, warehouse, repair,  
5 overhaul or service facility, freight terminal, research  
6 facility, test facility, power generation facility, mining  
7 operation, railroad facility, solid waste and wastewater  
8 treatment and disposal sites and other pollution control  
9 facilities, resource or waste reduction, recovery,  
10 treatment and disposal facilities, tourism-related  
11 facilities, including hotels, theaters, water parks, and  
12 amusement parks, and including also the sites thereof and  
13 other rights in land therefore whether improved or  
14 unimproved, site preparation and landscaping and all  
15 appurtenances and facilities incidental thereto such as  
16 utilities, access roads, railroad sidings, truck docking  
17 and similar facilities, parking facilities, dockage,  
18 wharfage, railroad roadbed, track, trestle, depot,  
19 terminal, switching and signaling equipment or related  
20 equipment and other improvements necessary or convenient  
21 thereto; or

22 (2) any land, buildings, machinery or equipment  
23 comprising an addition to or renovation, rehabilitation or  
24 improvement of any existing capital project.

25 "Housing project" or "residential project" includes a  
26 specific work or improvement undertaken to provide dwelling

1 accommodations, including the acquisition, construction or  
2 rehabilitation of lands, buildings and community facilities  
3 and in connection therewith to provide nonhousing facilities  
4 which are an integral part of a planned large-scale project or  
5 new community.

6 "Commercial project" means any project, including, but not  
7 limited to, one or more buildings and other structures,  
8 improvements, machinery, and equipment, whether or not on the  
9 same site or sites now existing or hereafter acquired, suitable  
10 for use by any retail or wholesale concern, distributorship, or  
11 agency, or health facility or retirement facility.

12 "Project" means an industrial, housing, residential,  
13 commercial, or service project, or any combination thereof,  
14 provided that all uses fall within one of the categories  
15 described above. Any project automatically includes all site  
16 improvements and new construction involving sidewalks, sewers,  
17 solid waste and wastewater treatment and disposal sites and  
18 other pollution control facilities, resource or waste  
19 reduction, recovery, treatment and disposal facilities, parks,  
20 open spaces, wildlife sanctuaries, streets, highways, and  
21 runways.

22 "Lease agreement" means an agreement in which a project  
23 acquired by the Authority by purchase, gift, or lease is leased  
24 to any person or corporation that will use, or cause the  
25 project to be used, as a project, upon terms providing for  
26 lease rental payments at least sufficient to pay, when due, all

1 principal of and interest and premium, if any, on any bonds,  
2 notes, or other evidences of indebtedness of the Authority,  
3 issued with respect to the project, providing for the  
4 maintenance, insurance, and operation of the project on terms  
5 satisfactory to the Authority and providing for disposition of  
6 the project upon termination of the lease term, including  
7 purchase options or abandonment of the premises, with other  
8 terms as may be deemed desirable by the Authority.

9 "Loan agreement" means any agreement in which the Authority  
10 agrees to loan the proceeds of its bonds, notes, or other  
11 evidences of indebtedness, issued with respect to a project, to  
12 any person or corporation which will use or cause the project  
13 to be used as a project, upon terms providing for loan  
14 repayment installments at least sufficient to pay, when due,  
15 all principal of and interest and premium, if any, on any  
16 bonds, notes, or other evidences of indebtedness of the  
17 Authority issued with respect to the project, providing for  
18 maintenance, insurance, and operation of the project on terms  
19 satisfactory to the Authority and providing for other terms  
20 deemed advisable by the Authority.

21 "Financial aid" means the expenditure of Authority funds or  
22 funds provided by the Authority for the development,  
23 construction, acquisition or improvement of a project, through  
24 the issuance of revenue bonds, notes, or other evidences of  
25 indebtedness.

26 "Costs incurred in connection with the development,

1 construction, acquisition or improvement of a project" means  
2 the following:

3 (1) the cost of purchase and construction of all lands  
4 and improvements in connection therewith and equipment and  
5 other property, rights, easements, and franchises acquired  
6 which are deemed necessary for the construction;

7 (2) financing charges;

8 (3) interest costs with respect to bonds, notes, and  
9 other evidences of indebtedness of the Authority prior to  
10 and during construction and for a period of 6 months  
11 thereafter;

12 (4) engineering and legal expenses; and

13 (5) the costs of plans, specifications, surveys, and  
14 estimates of costs and other expenses necessary or incident  
15 to determining the feasibility or practicability of any  
16 project, together with such other expenses as may be  
17 necessary or incident to the financing, insuring,  
18 acquisition, and construction of a specific project and the  
19 placing of the same in operation.

20 "Local government project" means a project or other  
21 undertaking that is authorized or required by law to be  
22 acquired, constructed, reconstructed, equipped, improved,  
23 rehabilitated, replaced, maintained, or otherwise undertaken  
24 in any manner by a local governmental unit.

25 "Local government security" means a bond, note, or other  
26 evidence of indebtedness that a local governmental unit is

1 legally authorized to issue for the purpose of financing a  
2 public purpose project or to issue for any other lawful public  
3 purpose under any provision of the Illinois Constitution or  
4 laws of this State, whether the obligation is payable from  
5 taxes or revenues, rates, charges, assessments,  
6 appropriations, grants, or any other lawful source or  
7 combination thereof, and specifically includes, without  
8 limitation, obligations under any lease or lease purchase  
9 agreement lawfully entered into by the local governmental unit  
10 for the acquisition or use of facilities or equipment.

11 "Local governmental unit" means a unit of local government,  
12 as defined in Section 1 of Article VII of the Illinois  
13 Constitution, and any local public entity as that term is  
14 defined in the Local Governmental and Governmental Employees  
15 Tort Immunity Act and such unit of local government or local  
16 public entity is located within the geographical territory of  
17 the Authority.

18 (Source: P.A. 98-750, eff. 1-1-15.)

19 (70 ILCS 518/20)

20 Sec. 20. Creation.

21 (a) There is created a political subdivision, body politic,  
22 and municipal corporation named the Southeastern Illinois  
23 Economic Development Authority. The territorial jurisdiction  
24 of the Authority is that geographic area within the boundaries  
25 of the following counties: Fayette, Cumberland, Clark,



1 Effingham, Jasper, Crawford, Marion, Clay, Richland, Lawrence,  
2 Jefferson, Wayne, Edwards, Wabash, Hamilton, Washington, and  
3 White, ~~Irvington Township in Washington County~~, and any  
4 navigable waters and air space located therein.

5 (b) The governing and administrative powers of the  
6 Authority shall be vested in a body consisting of 27 members as  
7 follows:

8 (1) Public members. Nine members shall be appointed by  
9 the Governor with the advice and consent of the Senate. The  
10 county board chairmen of the following counties shall each  
11 appoint one member: Clark, Clay, Crawford, Cumberland,  
12 Edwards, Effingham, Fayette, Hamilton, Jasper, Jefferson,  
13 Lawrence, Marion, Richland, Wabash, Washington, Wayne, and  
14 White.

15 (2) One member shall be appointed by the Director of  
16 Commerce and Economic Opportunity.

17 All public members shall reside within the territorial  
18 jurisdiction of the Authority. The public members shall be  
19 persons of recognized ability and experience in one or more of  
20 the following areas: economic development, finance, banking,  
21 industrial development, state or local government, commercial  
22 agriculture, small business management, real estate  
23 development, community development, venture finance, organized  
24 labor, or civic or community organization.

25 (c) Fourteen members shall constitute a quorum.

26 (d) The chairman of the Authority shall be elected annually

1 by the Board.

2 (e) The terms of the initial members of the Authority shall  
3 begin 30 days after the effective date of this Act. Of the 10  
4 original members appointed by the Governor and the Director of  
5 Commerce and Economic Opportunity pursuant to subsection (b),  
6 one shall serve until the third Monday in January, 2005; one  
7 shall serve until the third Monday in January, 2006; 2 shall  
8 serve until the third Monday in January, 2007; 2 shall serve  
9 until the third Monday in January, 2008; 2 shall serve until  
10 the third Monday in January, 2009; and 2 shall serve until the  
11 third Monday in January, 2010. The terms of the initial public  
12 members of the Authority appointed by the county board chairmen  
13 shall begin 30 days after the effective date of this amendatory  
14 Act of the 97th General Assembly. The terms of the initial  
15 public members appointed by the county board chairmen shall be  
16 determined by lot, according to the following schedule: (i) 4  
17 shall serve until the third Monday in January, 2013, (ii) 4  
18 shall serve until the third Monday in January, 2014, (iii) 3  
19 shall serve until the third Monday in January, 2015, (iv) 3  
20 shall serve until the third Monday in January, 2016, and (v) 3  
21 shall serve until the third Monday in January, 2017. All  
22 successors to these initial members shall be appointed by the  
23 original appointing authority pursuant to subsection (b), and  
24 shall hold office for a term of 3 years commencing the third  
25 Monday in January of the year in which their term commences,  
26 except in the case of an appointment to fill a vacancy.

1 Vacancies occurring among the members shall be filled for the  
2 remainder of the term. In case of a vacancy in a  
3 Governor-appointed membership when the Senate is not in  
4 session, the Governor may make a temporary appointment until  
5 the next meeting of the Senate when a person shall be nominated  
6 to fill the office and, upon confirmation by the Senate, he or  
7 she shall hold office during the remainder of the term and  
8 until a successor is appointed and qualified. Members of the  
9 Authority are not entitled to compensation for their services  
10 as members but are entitled to reimbursement for all necessary  
11 expenses incurred in connection with the performance of their  
12 duties as members. Members of the Board may participate in  
13 Board meetings by teleconference or video conference.

14 (f) The Governor may remove any public member of the  
15 Authority appointed by the Governor, and the Director of  
16 Commerce and Economic Opportunity may remove any member  
17 appointed by the Director, in case of incompetence, neglect of  
18 duty, or malfeasance in office. The chairman of a county board,  
19 with the approval of a majority vote of the county board, may  
20 remove any public member appointed by that chairman in the case  
21 of incompetence, neglect of duty, or malfeasance in office.

22 (g) The Board shall appoint an Executive Director who shall  
23 have a background in finance, including familiarity with the  
24 legal and procedural requirements of issuing bonds, real  
25 estate, or economic development and administration. The  
26 Executive Director shall hold office at the discretion of the

1 Board. The Executive Director shall be the chief administrative  
2 and operational officer of the Authority, shall direct and  
3 supervise its administrative affairs and general management,  
4 perform such other duties as may be prescribed from time to  
5 time by the members, and receive compensation fixed by the  
6 Authority. The Executive Director shall attend all meetings of  
7 the Authority. However, no action of the Authority shall be  
8 invalid on account of the absence of the Executive Director  
9 from a meeting. The Authority may engage the services of the  
10 Illinois Finance Authority, attorneys, appraisers, engineers,  
11 accountants, credit analysts, and other consultants, if the  
12 Southeastern Illinois Economic Development Authority deems it  
13 advisable.

14 (Source: P.A. 97-717, eff. 6-29-12.)

15 (70 ILCS 518/35)

16 Sec. 35. Bonds.

17 (a) The Authority, with the written approval of the  
18 Governor, shall have the continuing power to issue bonds,  
19 notes, or other evidences of indebtedness in an aggregate  
20 amount outstanding not to exceed \$250,000,000 for the following  
21 purposes: (i) development, construction, acquisition, or  
22 improvement of projects, including those established by  
23 business entities locating or expanding property within the  
24 territorial jurisdiction of the Authority; (ii) entering into  
25 venture capital agreements with businesses locating or

1 expanding within the territorial jurisdiction of the  
2 Authority; (iii) acquisition and improvement of any property  
3 necessary and useful in connection therewith; ~~and~~ (iv) for the  
4 purposes of the Employee Ownership Assistance Act; and (v) any  
5 local government projects. With respect to any local government  
6 project, the Authority is authorized to purchase from time to  
7 time pursuant to negotiated sale or to otherwise acquire from  
8 time to time any local government security upon terms and  
9 conditions as the Authority may prescribe in connection with  
10 the local government security. For the purpose of evidencing  
11 the obligations of the Authority to repay any money borrowed,  
12 the Authority may, pursuant to resolution, from time to time,  
13 issue and dispose of its interest-bearing revenue bonds, notes,  
14 or other evidences of indebtedness and may also from time to  
15 time issue and dispose of such bonds, notes, or other evidences  
16 of indebtedness to refund, at maturity, at a redemption date or  
17 in advance of either, any bonds, notes, or other evidences of  
18 indebtedness pursuant to redemption provisions or at any time  
19 before maturity. All such bonds, notes, or other evidences of  
20 indebtedness shall be payable solely and only from the revenues  
21 or income to be derived from loans made with respect to  
22 projects, from the leasing or sale of the projects, or from any  
23 other funds available to the Authority for such purposes. The  
24 bonds, notes, or other evidences of indebtedness may bear such  
25 date or dates, may mature at such time or times not exceeding  
26 40 years from their respective dates, may bear interest at such

1 rate or rates not exceeding the maximum rate permitted by the  
2 Bond Authorization Act, may be in such form, may carry such  
3 registration privileges, may be executed in such manner, may be  
4 payable at such place or places, may be made subject to  
5 redemption in such manner and upon such terms, with or without  
6 premium, as is stated on the face thereof, may be authenticated  
7 in such manner and may contain such terms and covenants as may  
8 be provided by an applicable resolution.

9 (b) The holder or holders of any bonds, notes, or other  
10 evidences of indebtedness issued by the Authority may bring  
11 suits at law or proceedings in equity to compel the performance  
12 and observance by any corporation or person or by the Authority  
13 or any of its agents or employees of any contract or covenant  
14 made with the holders of the bonds, notes, or other evidences  
15 of indebtedness, to compel such corporation, person, the  
16 Authority, and any of its agents or employees to perform any  
17 duties required to be performed for the benefit of the holders  
18 of the bonds, notes, or other evidences of indebtedness by the  
19 provision of the resolution authorizing their issuance and to  
20 enjoin the corporation, person, the Authority, and any of its  
21 agents or employees from taking any action in conflict with any  
22 contract or covenant.

23 (c) If the Authority fails to pay the principal of or  
24 interest on any of the bonds or premium, if any, as the bond  
25 becomes due, a civil action to compel payment may be instituted  
26 in the appropriate circuit court by the holder or holders of

1 the bonds on which the default of payment exists or by an  
2 indenture trustee acting on behalf of the holders. Delivery of  
3 a summons and a copy of the complaint to the chairman of the  
4 Board shall constitute sufficient service to give the circuit  
5 court jurisdiction over the subject matter of the suit and  
6 jurisdiction over the Authority and its officers named as  
7 defendants for the purpose of compelling such payment. Any  
8 case, controversy, or cause of action concerning the validity  
9 of this Act relates to the revenue of the State of Illinois.

10 (d) Notwithstanding the form and tenor of any bond, note,  
11 or other evidence of indebtedness and in the absence of any  
12 express recital on its face that it is non-negotiable, all such  
13 bonds, notes, and other evidences of indebtedness shall be  
14 negotiable instruments. Pending the preparation and execution  
15 of any bonds, notes, or other evidences of indebtedness,  
16 temporary bonds, notes, or evidences of indebtedness may be  
17 issued as provided by ordinance.

18 (e) To secure the payment of any or all of such bonds,  
19 notes, or other evidences of indebtedness, the revenues to be  
20 received by the Authority from a lease agreement or loan  
21 agreement shall be pledged, and, for the purpose of setting  
22 forth the covenants and undertakings of the Authority in  
23 connection with the issuance of the bonds, notes, or other  
24 evidences of indebtedness and the issuance of any additional  
25 bonds, notes or other evidences of indebtedness payable from  
26 such revenues, income, or other funds to be derived from

1 projects, the Authority may execute and deliver a mortgage or  
2 trust agreement. A remedy for any breach or default of the  
3 terms of any mortgage or trust agreement by the Authority may  
4 be by mandamus proceeding in the appropriate circuit court to  
5 compel performance and compliance under the terms of the  
6 mortgage or trust agreement, but the trust agreement may  
7 prescribe by whom or on whose behalf the action may be  
8 instituted.

9 (f) Bonds or notes shall be secured as provided in the  
10 authorizing ordinance which may include, notwithstanding any  
11 other provision of this Act, in addition to any other security,  
12 a specific pledge, assignment of and lien on, or security  
13 interest in any or all revenues or money of the Authority, from  
14 whatever source, which may, by law, be used for debt service  
15 purposes and a specific pledge, or assignment of and lien on,  
16 or security interest in any funds or accounts established or  
17 provided for by ordinance of the Authority authorizing the  
18 issuance of the bonds or notes.

19 (g) In the event that the Authority determines that moneys  
20 of the Authority will not be sufficient for the payment of the  
21 principal of and interest on its bonds during the next State  
22 fiscal year, the chairman, as soon as practicable, shall  
23 certify to the Governor the amount required by the Authority to  
24 enable it to pay the principal of and interest on the bonds.  
25 The Governor shall submit the certified amount to the General  
26 Assembly as soon as practicable, but no later than the end of



1 the current State fiscal year. This Section shall not apply to  
2 any bonds or notes to which the Authority determines, in the  
3 resolution authorizing the issuance of the bonds or notes, that  
4 this Section shall not apply. Whenever the Authority makes this  
5 determination, it shall be plainly stated on the face of the  
6 bonds or notes and the determination shall also be reported to  
7 the Governor. In the event of a withdrawal of moneys from a  
8 reserve fund established with respect to any issue or issues of  
9 bonds of the Authority to pay principal or interest on those  
10 bonds, the chairman of the Authority, as soon as practicable,  
11 shall certify to the Governor the amount required to restore  
12 the reserve fund to the level required in the resolution or  
13 indenture securing those bonds. The Governor shall submit the  
14 certified amount to the General Assembly as soon as  
15 practicable, but no later than the end of the current State  
16 fiscal year. This subsection (g) shall not apply to any bond  
17 issued on or after the effective date of this amendatory Act of  
18 the 97th General Assembly.

19 (h) The State of Illinois pledges to and agrees with the  
20 holders of the bonds and notes of the Authority issued pursuant  
21 to this Section that the State will not limit or alter the  
22 rights and powers vested in the Authority by this Act so as to  
23 impair the terms of any contract made by the Authority with the  
24 holders of bonds or notes or in any way impair the rights and  
25 remedies of those holders until the bonds and notes, together  
26 with interest thereon, with interest on any unpaid installments

1 of interest, and all costs and expenses in connection with any  
2 action or proceedings by or on behalf of the holders, are fully  
3 met and discharged. In addition, the State pledges to and  
4 agrees with the holders of the bonds and notes of the Authority  
5 issued pursuant to this Section that the State will not limit  
6 or alter the basis on which State funds are to be paid to the  
7 Authority as provided in this Act, or the use of such funds, so  
8 as to impair the terms of any such contract. The Authority is  
9 authorized to include these pledges and agreements of the State  
10 in any contract with the holders of bonds or notes issued  
11 pursuant to this Section.

12 (Source: P.A. 97-717, eff. 6-29-12; 98-750, eff. 1-1-15.)

13 (70 ILCS 518/37 new)

14 Sec. 37. Local government securities. Any local  
15 governmental unit which is authorized to issue, sell, and  
16 deliver its local government securities under any provision of  
17 the Illinois Constitution or laws of this State may issue,  
18 sell, and deliver such local government securities to the  
19 Authority as provided by this Act, provided that and  
20 notwithstanding any other provision of law to the contrary, any  
21 such local governmental unit may issue and sell any such local  
22 government security at any interest rate, which rate or rates  
23 may be established by an index or formula which may be  
24 implemented by persons appointed or retained therefor, payable  
25 at such time or times and at such price or prices to which the

1 local governmental unit and the Authority may agree. Any local  
2 governmental unit may pay any amount charged by the Authority.  
3 Any local governmental unit may pay out of the proceeds of its  
4 local government securities or out of any other moneys or funds  
5 available to it for such purposes any costs, fees, interest  
6 deemed necessary, premiums or revenues incurred or required for  
7 financing or refinancing this program, including, without  
8 limitation, any fees charged by the Authority and its share, as  
9 determined by the Authority, of any costs, fees, interest  
10 deemed necessary, premiums or revenues incurred or required  
11 pursuant to this Act. All local government securities purchased  
12 by the Authority pursuant to this Act shall upon delivery to  
13 the Authority be accompanied by an approving opinion of bond  
14 counsel as to the validity of such securities. The Authority  
15 shall have discretion to purchase or otherwise acquire those  
16 local government securities as it shall deem to be in the best  
17 interest of its financing program for all local governmental  
18 units taken as a whole.

19 (70 ILCS 518/45)

20 Sec. 45. Acquisition.

21 (a) The Authority may, but need not, acquire title to any  
22 project with respect to which it exercises its authority.

23 (b) The Authority shall have power to acquire by purchase,  
24 lease, gift, or otherwise any property or rights therein from  
25 any person or persons, the State of Illinois, any municipal

1 corporation, any local unit of government, the government of  
2 the United States and any agency or instrumentality of the  
3 United States, any body politic, or any county useful for its  
4 purposes, whether improved for the purposes of any prospective  
5 project or unimproved. The Authority may also accept any  
6 donation of funds for its purposes from any of these sources.

7 (c) The Authority shall have power to develop, construct,  
8 and improve, either under its own direction or through  
9 collaboration with any approved applicant, or to acquire,  
10 through purchase or otherwise, any project, using for this  
11 purpose the proceeds derived from its sale of revenue bonds,  
12 notes, or other evidences of indebtedness or governmental loans  
13 or grants and shall have the power to hold title to those  
14 projects in the name of the Authority.

15 (d) The Authority shall have the power to enter into  
16 intergovernmental agreements with the State of Illinois, the  
17 counties of Fayette, Cumberland, Clark, Effingham, Jasper,  
18 Crawford, Marion, Clay, Richland, Lawrence, Jefferson, Wayne,  
19 Edwards, Wabash, Hamilton, Washington, and White, ~~Irvington~~  
20 ~~Township in Washington County~~, the Illinois Development  
21 Finance Authority, the Illinois Housing Development Authority,  
22 the Illinois Education Facilities Authority, the Illinois Farm  
23 Development Authority, the Rural Bond Bank, the United States  
24 government and any agency or instrumentality of the United  
25 States, any unit of local government located within the  
26 territory of the Authority, or any other unit of government to

1 the extent allowed by Article VII, Section 10 of the Illinois  
2 Constitution and the Intergovernmental Cooperation Act.

3 (e) The Authority shall have the power to share employees  
4 with other units of government, including agencies of the  
5 United States, agencies of the State of Illinois, and agencies  
6 or personnel of any unit of local government.

7 (f) The Authority shall have the power to exercise powers  
8 and issue bonds as if it were a municipality so authorized in  
9 Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the  
10 Illinois Municipal Code.

11 (Source: P.A. 93-968, eff. 8-20-04; 94-613, eff. 8-18-05.)

12 Section 25. The Southern Illinois Economic Development  
13 Authority Act is amended by changing Sections 5-15 and 5-40 and  
14 by adding Section 5-43 as follows:

15 (70 ILCS 519/5-15)

16 Sec. 5-15. Definitions. In this Act:

17 "Authority" means the Southern Illinois Economic  
18 Development Authority.

19 "Governmental agency" means any federal, State, or local  
20 governmental body and any agency or instrumentality thereof,  
21 corporate or otherwise.

22 "Person" means any natural person, firm, partnership,  
23 corporation, both domestic and foreign, company, association  
24 or joint stock association and includes any trustee, receiver,

1 assignee or personal representative thereof.

2 "Revenue bond" means any bond issued by the Authority, the  
3 principal and interest of which is payable solely from revenues  
4 or income derived from any project or activity of the  
5 Authority.

6 "Board" means the Board of Directors of the Southern  
7 Illinois Economic Development Authority.

8 "Governor" means the Governor of the State of Illinois.

9 "City" means any city, village, incorporated town, or  
10 township within the geographical territory of the Authority.

11 "Industrial project" means the following:

12 (1) a capital project, including one or more buildings  
13 and other structures, improvements, machinery and  
14 equipment whether or not on the same site or sites now  
15 existing or hereafter acquired, suitable for use by any  
16 manufacturing, industrial, research, transportation or  
17 commercial enterprise including but not limited to use as a  
18 factory, mill, processing plant, assembly plant, packaging  
19 plant, fabricating plant, ethanol plant, office building,  
20 industrial distribution center, warehouse, repair,  
21 overhaul or service facility, freight terminal, research  
22 facility, test facility, railroad facility, port facility,  
23 solid waste and wastewater treatment and disposal sites and  
24 other pollution control facilities, resource or waste  
25 reduction, recovery, treatment and disposal facilities,  
26 and including also the sites thereof and other rights in

1 land therefore whether improved or unimproved, site  
2 preparation and landscaping and all appurtenances and  
3 facilities incidental thereto such as utilities, access  
4 roads, railroad sidings, truck docking and similar  
5 facilities, parking facilities, dockage, wharfage,  
6 railroad roadbed, track, trestle, depot, terminal,  
7 switching and signaling equipment or related equipment and  
8 other improvements necessary or convenient thereto; or

9 (2) any land, buildings, machinery or equipment  
10 comprising an addition to or renovation, rehabilitation or  
11 improvement of any existing capital project.

12 "Housing project" or "residential project" includes a  
13 specific work or improvement undertaken to provide dwelling  
14 accommodations, including the acquisition, construction or  
15 rehabilitation of lands, buildings and community facilities  
16 and in connection therewith to provide nonhousing facilities  
17 which are an integral part of a planned large-scale project or  
18 new community.

19 "Commercial project" means any project, including, but not  
20 limited to, one or more buildings and other structures,  
21 improvements, machinery, and equipment, whether or not on the  
22 same site or sites now existing or hereafter acquired, suitable  
23 for use by any retail or wholesale concern, distributorship, or  
24 agency.

25 "Project" means an industrial, housing, residential,  
26 commercial, or service project, or any combination thereof,

1 provided that all uses fall within one of the categories  
2 described above. Any project automatically includes all site  
3 improvements and new construction involving sidewalks, sewers,  
4 solid waste and wastewater treatment and disposal sites and  
5 other pollution control facilities, resource or waste  
6 reduction, recovery, treatment and disposal facilities, parks,  
7 open spaces, wildlife sanctuaries, streets, highways, and  
8 runways.

9 "Lease agreement" means an agreement in which a project  
10 acquired by the Authority by purchase, gift, or lease is leased  
11 to any person or corporation that will use, or cause the  
12 project to be used, as a project, upon terms providing for  
13 lease rental payments at least sufficient to pay, when due, all  
14 principal of and interest and premium, if any, on any bonds,  
15 notes, or other evidences of indebtedness of the Authority,  
16 issued with respect to the project, providing for the  
17 maintenance, insurance, and operation of the project on terms  
18 satisfactory to the Authority and providing for disposition of  
19 the project upon termination of the lease term, including  
20 purchase options or abandonment of the premises, with other  
21 terms as may be deemed desirable by the Authority.

22 "Loan agreement" means any agreement in which the Authority  
23 agrees to loan the proceeds of its bonds, notes, or other  
24 evidences of indebtedness, issued with respect to a project, to  
25 any person or corporation which will use or cause the project  
26 to be used as a project, upon terms providing for loan



1 repayment installments at least sufficient to pay, when due,  
2 all principal of and interest and premium, if any, on any  
3 bonds, notes, or other evidences of indebtedness of the  
4 Authority issued with respect to the project, providing for  
5 maintenance, insurance, and operation of the project on terms  
6 satisfactory to the Authority and providing for other terms  
7 deemed advisable by the Authority.

8 "Financial aid" means the expenditure of Authority funds or  
9 funds provided by the Authority for the development,  
10 construction, acquisition or improvement of a project, through  
11 the issuance of revenue bonds, notes, or other evidences of  
12 indebtedness.

13 "Costs incurred in connection with the development,  
14 construction, acquisition or improvement of a project" means  
15 the following:

16 (1) the cost of purchase and construction of all lands  
17 and improvements in connection therewith and equipment and  
18 other property, rights, easements, and franchises acquired  
19 which are deemed necessary for the construction;

20 (2) financing charges;

21 (3) interest costs with respect to bonds, notes, and  
22 other evidences of indebtedness of the Authority prior to  
23 and during construction and for a period of 6 months  
24 thereafter;

25 (4) engineering and legal expenses; and

26 (5) the costs of plans, specifications, surveys, and

1 estimates of costs and other expenses necessary or incident  
2 to determining the feasibility or practicability of any  
3 project, together with such other expenses as may be  
4 necessary or incident to the financing, insuring,  
5 acquisition, and construction of a specific project and the  
6 placing of the same in operation.

7 "Local government project" means a project or other  
8 undertaking that is authorized or required by law to be  
9 acquired, constructed, reconstructed, equipped, improved,  
10 rehabilitated, replaced, maintained, or otherwise undertaken  
11 in any manner by a local governmental unit.

12 "Local government security" means a bond, note, or other  
13 evidence of indebtedness that a local governmental unit is  
14 legally authorized to issue for the purpose of financing a  
15 public purpose project or to issue for any other lawful public  
16 purpose under any provision of the Illinois Constitution or  
17 laws of this State, whether the obligation is payable from  
18 taxes or revenues, rates, charges, assessments,  
19 appropriations, grants, or any other lawful source or  
20 combination thereof, and specifically includes, without  
21 limitation, obligations under any lease or lease purchase  
22 agreement lawfully entered into by the local governmental unit  
23 for the acquisition or use of facilities or equipment.

24 "Local governmental unit" means a unit of local government,  
25 as defined in Section 1 of Article VII of the Illinois  
26 Constitution, and any local public entity as that term is

1 defined in the Local Governmental and Governmental Employees  
2 Tort Immunity Act and such unit of local government or local  
3 public entity is located within the geographical territory of  
4 the Authority.

5 (Source: P.A. 98-750, eff. 1-1-15.)

6 (70 ILCS 519/5-40)

7 Sec. 5-40. Bonds.

8 (a) The Authority, with the written approval of the  
9 Governor, shall have the continuing power to issue bonds,  
10 notes, or other evidences of indebtedness in an aggregate  
11 amount outstanding not to exceed \$250,000,000 for the following  
12 purposes: (i) development, construction, acquisition, or  
13 improvement of projects, including those established by  
14 business entities locating or expanding property within the  
15 territorial jurisdiction of the Authority; (ii) entering into  
16 venture capital agreements with businesses locating or  
17 expanding within the territorial jurisdiction of the  
18 Authority; ~~and~~ (iii) acquisition and improvement of any  
19 property necessary and useful in connection therewith; and (iv)  
20 any local government projects. With respect to any local  
21 government project, the Authority is authorized to purchase  
22 from time to time pursuant to negotiated sale or to otherwise  
23 acquire from time to time any local government security upon  
24 terms and conditions as the Authority may prescribe in  
25 connection with the local government security. For the purpose

1 of evidencing the obligations of the Authority to repay any  
2 money borrowed, the Authority may, pursuant to resolution, from  
3 time to time, issue and dispose of its interest-bearing revenue  
4 bonds, notes, or other evidences of indebtedness and may also  
5 from time to time issue and dispose of such bonds, notes, or  
6 other evidences of indebtedness to refund, at maturity, at a  
7 redemption date or in advance of either, any bonds, notes, or  
8 other evidences of indebtedness pursuant to redemption  
9 provisions or at any time before maturity. All such bonds,  
10 notes, or other evidences of indebtedness shall be payable  
11 solely and only from the revenues or income to be derived from  
12 loans made with respect to projects, from the leasing or sale  
13 of the projects, or from any other funds available to the  
14 Authority for such purposes. The bonds, notes, or other  
15 evidences of indebtedness may bear such date or dates, may  
16 mature at such time or times not exceeding 40 years from their  
17 respective dates, may bear interest at such rate or rates not  
18 exceeding the maximum rate permitted by the Bond Authorization  
19 Act, may be in such form, may carry such registration  
20 privileges, may be executed in such manner, may be payable at  
21 such place or places, may be made subject to redemption in such  
22 manner and upon such terms, with or without premium, as is  
23 stated on the face thereof, may be authenticated in such manner  
24 and may contain such terms and covenants as may be provided by  
25 an applicable resolution.

26 (b) The holder or holders of any bonds, notes, or other

1 evidences of indebtedness issued by the Authority may bring  
2 suits at law or proceedings in equity to compel the performance  
3 and observance by any corporation or person or by the Authority  
4 or any of its agents or employees of any contract or covenant  
5 made with the holders of the bonds, notes, or other evidences  
6 of indebtedness, to compel such corporation, person, the  
7 Authority, and any of its agents or employees to perform any  
8 duties required to be performed for the benefit of the holders  
9 of the bonds, notes, or other evidences of indebtedness by the  
10 provision of the resolution authorizing their issuance and to  
11 enjoin the corporation, person, the Authority, and any of its  
12 agents or employees from taking any action in conflict with any  
13 contract or covenant.

14 (c) If the Authority fails to pay the principal of or  
15 interest on any of the bonds or premium, if any, as the bond  
16 becomes due, a civil action to compel payment may be instituted  
17 in the appropriate circuit court by the holder or holders of  
18 the bonds on which the default of payment exists or by an  
19 indenture trustee acting on behalf of the holders. Delivery of  
20 a summons and a copy of the complaint to the chairman of the  
21 Board shall constitute sufficient service to give the circuit  
22 court jurisdiction over the subject matter of the suit and  
23 jurisdiction over the Authority and its officers named as  
24 defendants for the purpose of compelling such payment. Any  
25 case, controversy, or cause of action concerning the validity  
26 of this Act relates to the revenue of the State of Illinois.

1           (d) Notwithstanding the form and tenor of any bond, note,  
2 or other evidence of indebtedness and in the absence of any  
3 express recital on its face that it is non-negotiable, all such  
4 bonds, notes, and other evidences of indebtedness shall be  
5 negotiable instruments. Pending the preparation and execution  
6 of any bonds, notes, or other evidences of indebtedness,  
7 temporary bonds, notes, or evidences of indebtedness may be  
8 issued as provided by ordinance.

9           (e) To secure the payment of any or all of such bonds,  
10 notes, or other evidences of indebtedness, the revenues to be  
11 received by the Authority from a lease agreement or loan  
12 agreement shall be pledged, and, for the purpose of setting  
13 forth the covenants and undertakings of the Authority in  
14 connection with the issuance of the bonds, notes, or other  
15 evidences of indebtedness and the issuance of any additional  
16 bonds, notes or other evidences of indebtedness payable from  
17 such revenues, income, or other funds to be derived from  
18 projects, the Authority may execute and deliver a mortgage or  
19 trust agreement. A remedy for any breach or default of the  
20 terms of any mortgage or trust agreement by the Authority may  
21 be by mandamus proceeding in the appropriate circuit court to  
22 compel performance and compliance under the terms of the  
23 mortgage or trust agreement, but the trust agreement may  
24 prescribe by whom or on whose behalf the action may be  
25 instituted.

26           (f) Bonds or notes shall be secured as provided in the

1 authorizing ordinance which may include, notwithstanding any  
2 other provision of this Act, in addition to any other security,  
3 a specific pledge, assignment of and lien on, or security  
4 interest in any or all revenues or money of the Authority, from  
5 whatever source, which may, by law, be used for debt service  
6 purposes and a specific pledge, or assignment of and lien on,  
7 or security interest in any funds or accounts established or  
8 provided for by ordinance of the Authority authorizing the  
9 issuance of the bonds or notes.

10 (g) The State of Illinois pledges to and agrees with the  
11 holders of the bonds and notes of the Authority issued pursuant  
12 to this Section that the State will not limit or alter the  
13 rights and powers vested in the Authority by this Act so as to  
14 impair the terms of any contract made by the Authority with the  
15 holders of bonds or notes or in any way impair the rights and  
16 remedies of those holders until the bonds and notes, together  
17 with interest thereon, with interest on any unpaid installments  
18 of interest, and all costs and expenses in connection with any  
19 action or proceedings by or on behalf of the holders, are fully  
20 met and discharged. In addition, the State pledges to and  
21 agrees with the holders of the bonds and notes of the Authority  
22 issued pursuant to this Section that the State will not limit  
23 or alter the basis on which State funds are to be paid to the  
24 Authority as provided in this Act, or the use of such funds, so  
25 as to impair the terms of any such contract. The Authority is  
26 authorized to include these pledges and agreements of the State

1 in any contract with the holders of bonds or notes issued  
2 pursuant to this Section.

3 (h) (Blank).

4 (Source: P.A. 98-750, eff. 1-1-15.)

5 (70 ILCS 519/5-43 new)

6 Sec. 5-43. Local government securities. Any local  
7 governmental unit which is authorized to issue, sell, and  
8 deliver its local government securities under any provision of  
9 the Illinois Constitution or laws of this State may issue,  
10 sell, and deliver such local government securities to the  
11 Authority as provided by this Act, provided that and  
12 notwithstanding any other provision of law to the contrary, any  
13 such local governmental unit may issue and sell any such local  
14 government security at any interest rate, which rate or rates  
15 may be established by an index or formula which may be  
16 implemented by persons appointed or retained therefor, payable  
17 at such time or times and at such price or prices to which the  
18 local governmental unit and the Authority may agree. Any local  
19 governmental unit may pay any amount charged by the Authority.  
20 Any local governmental unit may pay out of the proceeds of its  
21 local government securities or out of any other moneys or funds  
22 available to it for such purposes any costs, fees, interest  
23 deemed necessary, premiums or revenues incurred or required for  
24 financing or refinancing this program, including, without  
25 limitation, any fees charged by the Authority and its share, as



1 determined by the Authority, of any costs, fees, interest  
2 deemed necessary, premiums or revenues incurred or required  
3 pursuant to this Act. All local government securities purchased  
4 by the Authority pursuant to this Act shall upon delivery to  
5 the Authority be accompanied by an approving opinion of bond  
6 counsel as to the validity of such securities. The Authority  
7 shall have discretion to purchase or otherwise acquire those  
8 local government securities as it shall deem to be in the best  
9 interest of its financing program for all local governmental  
10 units taken as a whole.

11 Section 30. The Southwestern Illinois Development  
12 Authority Act is amended by changing Sections 4, 5, and 8 as  
13 follows:

14 (70 ILCS 520/4) (from Ch. 85, par. 6154)

15 Sec. 4. (a) There is hereby created a political  
16 subdivision, body politic and municipal corporation named the  
17 Southwestern Illinois Development Authority. The territorial  
18 jurisdiction of the Authority is that geographic area within  
19 the boundaries of Madison, St. Clair, Bond, Monroe, and Clinton  
20 counties in the State of Illinois and any navigable waters and  
21 air space located therein.

22 (b) The governing and administrative powers of the  
23 Authority shall be vested in a body consisting of 15 ~~14~~ members  
24 including, as ex officio members, the Director of Commerce and

1 Economic Opportunity, or his or her designee, and the Secretary  
2 of Transportation, or his or her designee. The other 13 ~~12~~  
3 members of the Authority shall be designated "public members",  
4 6 of whom shall be appointed by the Governor with the advice  
5 and consent of the Senate, 2 of whom shall be appointed by the  
6 county board chairman of Madison County, 2 of whom shall be  
7 appointed by the county board chairman of St. Clair County, one  
8 of whom shall be appointed by the county board chairman of Bond  
9 County, ~~and~~ one of whom shall be appointed by the county board  
10 chairman of Clinton County, and one of whom shall be appointed  
11 by the county board chairman of Monroe County. All public  
12 members shall reside within the territorial jurisdiction of  
13 this Act. Eight members shall constitute a quorum. The public  
14 members shall be persons of recognized ability and experience  
15 in one or more of the following areas: economic development,  
16 finance, banking, industrial development, small business  
17 management, real estate development, community development,  
18 venture finance, organized labor or civic, community or  
19 neighborhood organization. The Chairman of the Authority shall  
20 be elected by the Board annually from the members appointed by  
21 the county board chairmen.

22 (c) The terms of all members of the Authority shall begin  
23 30 days after the effective date of this Act. Of the 8 public  
24 members appointed pursuant to this Act, 3 shall serve until the  
25 third Monday in January, 1988, 3 shall serve until the third  
26 Monday in January, 1989, and 2 shall serve until the third

1 Monday in January, 1990. The public members initially appointed  
2 under this amendatory Act of the 94th General Assembly shall  
3 serve until the third Monday in January, 2008. All successors  
4 shall be appointed by the original appointing authority and  
5 hold office for a term of 3 years commencing the third Monday  
6 in January of the year in which their term commences, except in  
7 case of an appointment to fill a vacancy. Vacancies occurring  
8 among the public members shall be filled for the remainder of  
9 the term. In case of vacancy in a Governor-appointed membership  
10 when the Senate is not in session, the Governor may make a  
11 temporary appointment until the next meeting of the Senate when  
12 a person shall be nominated to fill such office, and any person  
13 so nominated who is confirmed by the Senate shall hold office  
14 during the remainder of the term and until a successor shall be  
15 appointed and qualified. Members of the Authority shall not be  
16 entitled to compensation for their services as members but  
17 shall be entitled to reimbursement for all necessary expenses  
18 incurred in connection with the performance of their duties as  
19 members.

20 (d) The Governor may remove any public member of the  
21 Authority in case of incompetency, neglect of duty, or  
22 malfeasance in office.

23 (e) The Board shall appoint an Executive Director who shall  
24 have a background in finance, including familiarity with the  
25 legal and procedural requirements of issuing bonds, real estate  
26 or economic development and administration. The Executive

1 Director shall hold office at the discretion of the Board. The  
2 Executive Director shall be the chief administrative and  
3 operational officer of the Authority, shall direct and  
4 supervise its administrative affairs and general management,  
5 shall perform such other duties as may be prescribed from time  
6 to time by the members and shall receive compensation fixed by  
7 the Authority. The Executive Director shall attend all meetings  
8 of the Authority; however, no action of the Authority shall be  
9 invalid on account of the absence of the Executive Director  
10 from a meeting. The Authority may engage the services of such  
11 other agents and employees, including attorneys, appraisers,  
12 engineers, accountants, credit analysts and other consultants,  
13 as it may deem advisable and may prescribe their duties and fix  
14 their compensation.

15 (f) The Board may, by majority vote, nominate up to 4  
16 non-voting members for appointment by the Governor. Non-voting  
17 members shall be persons of recognized ability and experience  
18 in one or more of the following areas: economic development,  
19 finance, banking, industrial development, small business  
20 management, real estate development, community development,  
21 venture finance, organized labor or civic, community or  
22 neighborhood organization. Non-voting members shall serve at  
23 the pleasure of the Board. All non-voting members may attend  
24 meetings of the Board and shall be reimbursed as provided in  
25 subsection (c).

26 (g) The Board shall create a task force to study and make

1 recommendations to the Board on the economic development of the  
2 city of East St. Louis and on the economic development of the  
3 riverfront within the territorial jurisdiction of this Act. The  
4 members of the task force shall reside within the territorial  
5 jurisdiction of this Act, shall serve at the pleasure of the  
6 Board and shall be persons of recognized ability and experience  
7 in one or more of the following areas: economic development,  
8 finance, banking, industrial development, small business  
9 management, real estate development, community development,  
10 venture finance, organized labor or civic, community or  
11 neighborhood organization. The number of members constituting  
12 the task force shall be set by the Board and may vary from time  
13 to time. The Board may set a specific date by which the task  
14 force is to submit its final report and recommendations to the  
15 Board.

16 (Source: P.A. 96-443, eff. 8-14-09.)

17 (70 ILCS 520/5) (from Ch. 85, par. 6155)

18 Sec. 5. All official acts of the Authority shall require  
19 the approval of at least 8 members. It shall be the duty of the  
20 Authority to promote development within the geographic  
21 confines of Madison, Bond, Clinton, Monroe, and St. Clair  
22 counties. The Authority shall use the powers herein conferred  
23 upon it to assist in the development, construction and  
24 acquisition of industrial, commercial, housing or residential  
25 projects within Madison, Bond, Clinton, and St. Clair counties.

1 (Source: P.A. 94-1096, eff. 6-1-07.)

2 (70 ILCS 520/8) (from Ch. 85, par. 6158)

3 Sec. 8. (a) The Authority may, but need not, acquire title  
4 to any project with respect to which it exercises its  
5 authority.

6 (b) The Authority shall have power to acquire by purchase,  
7 lease, gift or otherwise any property or rights therein from  
8 any person or persons, the State of Illinois, any municipal  
9 corporation, any local unit of government, the government of  
10 the United States and any agency or instrumentality of the  
11 United States, any body politic or any county useful for its  
12 purposes, whether improved for the purposes of any prospective  
13 project or unimproved. The Authority may also accept any  
14 donation of funds for its purposes from any such source. The  
15 Authority may acquire any real property, or rights therein,  
16 upon condemnation. The acquisition by eminent domain of such  
17 real property or any interest therein by the Authority shall be  
18 in the manner provided by the Eminent Domain Act, including  
19 Article 20 thereof (quick-take power).

20 The Authority shall not exercise any quick-take eminent  
21 domain powers granted by State law within the corporate limits  
22 of a municipality unless the governing authority of the  
23 municipality authorizes the Authority to do so. The Authority  
24 shall not exercise any quick-take eminent domain powers granted  
25 by State law within the unincorporated areas of a county unless

1 the county board authorizes the Authority to do so.

2 (c) The Authority shall have power to develop, construct  
3 and improve, either under its own direction or through  
4 collaboration with any approved applicant, or to acquire  
5 through purchase or otherwise any project, using for such  
6 purpose the proceeds derived from its sale of revenue bonds,  
7 notes or other evidences of indebtedness or governmental loans  
8 or grants and to hold title in the name of the Authority to  
9 such projects.

10 (d) The Authority shall have the power to enter into  
11 intergovernmental agreements with the State of Illinois, the  
12 counties of Madison, Bond, Clinton, Monroe, or St. Clair, the  
13 Southwest Regional Port District, the Illinois Finance  
14 Authority, the Illinois Housing Development Authority, the  
15 Metropolitan Pier and Exposition Authority, the United States  
16 government and any agency or instrumentality of the United  
17 States, the city of East St. Louis, any unit of local  
18 government located within the territory of the Authority or any  
19 other unit of government to the extent allowed by Article VII,  
20 Section 10 of the Illinois Constitution and the  
21 Intergovernmental Cooperation Act.

22 (e) The Authority shall have the power to share employees  
23 with other units of government, including agencies of the  
24 United States, agencies of the State of Illinois and agencies  
25 or personnel of any unit of local government.

26 (f) The Authority shall have the power to exercise powers

1 and issue bonds as if it were a municipality so authorized in  
2 Divisions 12.1, 74, 74.1, 74.3 and 74.5 of Article 11 of the  
3 Illinois Municipal Code.

4 (Source: P.A. 93-205, eff. 1-1-04; 94-1055, eff. 1-1-07.)

5 Section 35. The Tri-County River Valley Development  
6 Authority Law is amended by changing Sections 2003 and 2007 and  
7 by adding Section 2007.5 as follows:

8 (70 ILCS 525/2003) (from Ch. 85, par. 7503)

9 Sec. 2003. Definitions. The following terms, whenever used  
10 or referred to in this Article, shall have the following  
11 meanings, except in such instances where the context may  
12 clearly indicate otherwise:

13 (a) "Authority" means the Tri-County River Valley  
14 Development Authority created by this Article.

15 (b) "Governmental agency" means any federal, State or local  
16 governmental body, and any agency or instrumentality thereof,  
17 corporate or otherwise.

18 (c) "Person" means any natural person, firm, partnership,  
19 corporation, both domestic and foreign, company, association  
20 or joint stock association and includes any trustee, receiver,  
21 assignee or personal representative thereof.

22 (d) "Revenue bond" means any bond issued by the Authority  
23 the principal and interest of which is payable solely from  
24 revenues or income derived from any project or activity of the



1 Authority.

2 (e) "Board" means the Tri-County River Valley Development  
3 Authority Board of Directors.

4 (f) "Governor" means the Governor of the State of Illinois.

5 (g) "City" means any city, village, incorporated town or  
6 township within the geographical territory of the Authority.

7 (h) "Industrial project" means (1) a capital project,  
8 including one or more buildings and other structures,  
9 improvements, machinery and equipment whether or not on the  
10 same site or sites now existing or hereafter acquired, suitable  
11 for use by any manufacturing, industrial, research,  
12 transportation or commercial enterprise including but not  
13 limited to use as a factory, mill, processing plant, assembly  
14 plant, packaging plant, fabricating plant, office building,  
15 industrial distribution center, warehouse, repair, overhaul or  
16 service facility, freight terminal, research facility, test  
17 facility, railroad facility, solid waste and wastewater  
18 treatment and disposal sites and other pollution control  
19 facilities, resource or waste reduction, recovery, treatment  
20 and disposal facilities, and including also the sites thereof  
21 and other rights in land therefor whether improved or  
22 unimproved, site preparation and landscaping and all  
23 appurtenances and facilities incidental thereto such as  
24 utilities, access roads, railroad sidings, truck docking and  
25 similar facilities, parking facilities, dockage, wharfage,  
26 railroad roadbed, track, trestle, depot, terminal, switching

1 and signaling equipment or related equipment and other  
2 improvements necessary or convenient thereto; or (2) any land,  
3 buildings, machinery or equipment comprising an addition to or  
4 renovation, rehabilitation or improvement of any existing  
5 capital project.

6 (i) "Housing project" or "residential project" includes a  
7 specific work or improvement undertaken to provide dwelling  
8 accommodations, including the acquisition, construction or  
9 rehabilitation of lands, buildings and community facilities  
10 and in connection therewith to provide nonhousing facilities  
11 which are an integral part of a planned large-scale project or  
12 new community.

13 (j) "Commercial project" means any project, including but  
14 not limited to one or more buildings and other structures,  
15 improvements, machinery and equipment whether or not on the  
16 same site or sites now existing or hereafter acquired, suitable  
17 for use by any retail or wholesale concern, distributorship or  
18 agency, any cultural facilities of a for-profit or  
19 not-for-profit type including but not limited to educational,  
20 theatrical, recreational and entertainment, sports facilities,  
21 racetracks, stadiums, convention centers, exhibition halls,  
22 arenas, opera houses and theaters, waterfront improvements,  
23 swimming pools, boat storage, moorage, docking facilities,  
24 restaurants, velodromes, coliseums, sports training  
25 facilities, parking facilities, terminals, hotels and motels,  
26 gymnasiums, medical facilities and port facilities.

1           (k) "Project" means an industrial, housing, residential,  
2 commercial or service project or any combination thereof  
3 provided that all uses shall fall within one of the categories  
4 described above. Any project, of any nature whatsoever, shall  
5 automatically include all site improvements and new  
6 construction involving sidewalks, sewers, solid waste and  
7 wastewater treatment and disposal sites and other pollution  
8 control facilities, resource or waste reduction, recovery,  
9 treatment and disposal facilities, parks, open spaces,  
10 wildlife sanctuaries, streets, highways and runways.

11           (l) "Lease agreement" shall mean an agreement whereby a  
12 project acquired by the Authority by purchase, gift or lease is  
13 leased to any person or corporation which will use or cause the  
14 project to be used as a project as heretofore defined upon  
15 terms providing for lease rental payments at least sufficient  
16 to pay when due all principal of and interest and premium, if  
17 any, on any bonds, notes or other evidences of indebtedness of  
18 the Authority issued with respect to such project, providing  
19 for the maintenance, insurance and operation of the project on  
20 terms satisfactory to the Authority and providing for  
21 disposition of the project upon termination of the lease term,  
22 including purchase options or abandonment of the premises, with  
23 such other terms as may be deemed desirable by the Authority.

24           (m) "Loan agreement" means any agreement pursuant to which  
25 the Authority agrees to loan the proceeds of its bonds, notes  
26 or other evidences of indebtedness issued with respect to a

1 project to any person or corporation which will use or cause  
2 the project to be used as a project as heretofore defined upon  
3 terms providing for loan repayment installments at least  
4 sufficient to pay when due all principal of and interest and  
5 premium, if any, on any bonds, notes or other evidences of  
6 indebtedness of the Authority issued with respect to the  
7 project, providing for maintenance, insurance and operation of  
8 the project on terms satisfactory to the Authority and  
9 providing for other matters as may be deemed advisable by the  
10 Authority.

11 (n) "Financial aid" means the expenditure of Authority  
12 funds or funds provided by the Authority through the issuance  
13 of its revenue bonds, notes or other evidences of indebtedness  
14 for the development, construction, acquisition or improvement  
15 of a project.

16 (o) "Costs incurred in connection with the development,  
17 construction, acquisition or improvement of a project" means  
18 the following: the cost of purchase and construction of all  
19 lands and improvements in connection therewith and equipment  
20 and other property, rights, easements and franchises acquired  
21 which are deemed necessary for such construction; financing  
22 charges; interest costs with respect to bonds, notes and other  
23 evidences of indebtedness of the Authority prior to and during  
24 construction and for a period of 6 months thereafter;  
25 engineering and legal expenses; the costs of plans,  
26 specifications, surveys and estimates of costs and other

1 expenses necessary or incident to determining the feasibility  
2 or practicability of any project, together with such other  
3 expenses as may be necessary or incident to the financing,  
4 insuring, acquisition and construction of a specific project  
5 and the placing of the same in operation.

6 (p) "Terminal" means a public place, station or depot for  
7 receiving and delivering passengers, baggage, mail, freight or  
8 express matter and any combination thereof in connection with  
9 the transportation of persons and property on water or land or  
10 in the air.

11 (q) "Terminal facilities" means all land, buildings,  
12 structures, improvements, equipment and appliances useful in  
13 the operation of public warehouse, storage and transportation  
14 facilities and industrial, manufacturing or commercial  
15 activities for the accommodation of or in connection with  
16 commerce by water or land or in the air or useful as an aid, or  
17 constituting an advantage or convenience to, the safe landing,  
18 taking off and navigation of aircraft or the safe and efficient  
19 operation or maintenance of a public airport.

20 (r) "Port facilities" means all public structures, except  
21 terminal facilities as defined herein, that are in, over, under  
22 or adjacent to navigable waters and are necessary for or  
23 incident to the furtherance of water commerce and includes the  
24 widening and deepening of slips, harbors and navigable waters.

25 (s) "Airport" means any locality, either land or water,  
26 which is used or designed for the landing and taking off of

1 aircraft or for the location of runways, landing fields,  
2 aerodromes, hangars, buildings, structures, airport roadways  
3 and other facilities.

4 (t) "Local government project" means a project or other  
5 undertaking that is authorized or required by law to be  
6 acquired, constructed, reconstructed, equipped, improved,  
7 rehabilitated, replaced, maintained, or otherwise undertaken  
8 in any manner by a local governmental unit.

9 (u) "Local government security" means a bond, note, or  
10 other evidence of indebtedness that a local governmental unit  
11 is legally authorized to issue for the purpose of financing a  
12 public purpose project or to issue for any other lawful public  
13 purpose under any provision of the Illinois Constitution or  
14 laws of this State, whether the obligation is payable from  
15 taxes or revenues, rates, charges, assessments,  
16 appropriations, grants, or any other lawful source or  
17 combination thereof, and specifically includes, without  
18 limitation, obligations under any lease or lease purchase  
19 agreement lawfully entered into by the local governmental unit  
20 for the acquisition or use of facilities or equipment.

21 (v) "Local governmental unit" means a unit of local  
22 government, as defined in Section 1 of Article VII of the  
23 Illinois Constitution, and any local public entity as that term  
24 is defined in the Local Governmental and Governmental Employees  
25 Tort Immunity Act and such unit of local government or local  
26 public entity is located within the geographical territory of

1 the Authority.

2 (Source: P.A. 86-1489.)

3 (70 ILCS 525/2007) (from Ch. 85, par. 7507)

4 Sec. 2007. Bonds.

5 (a) The Authority, with the written approval of the  
6 Governor, shall have the continuing power to issue bonds,  
7 notes, or other evidences of indebtedness in an aggregate  
8 amount outstanding not to exceed \$250,000,000 for the purpose  
9 of developing, constructing, acquiring or improving projects,  
10 including those established by business entities locating or  
11 expanding property within the territorial jurisdiction of the  
12 Authority, for entering into venture capital agreements with  
13 businesses locating or expanding within the territorial  
14 jurisdiction of the Authority, for acquiring and improving any  
15 property necessary and useful in connection therewith, ~~and~~ for  
16 the purposes of the Employee Ownership Assistance Act, and any  
17 local government projects. With respect to any local government  
18 project, the Authority is authorized to purchase from time to  
19 time pursuant to negotiated sale or to otherwise acquire from  
20 time to time any local government security upon terms and  
21 conditions as the Authority may prescribe in connection with  
22 the local government security. For the purpose of evidencing  
23 the obligations of the Authority to repay any money borrowed,  
24 the Authority may, pursuant to resolution, from time to time  
25 issue and dispose of its interest bearing revenue bonds, notes

1 or other evidences of indebtedness and may also from time to  
2 time issue and dispose of such bonds, notes or other evidences  
3 of indebtedness to refund, at maturity, at a redemption date or  
4 in advance of either, any bonds, notes or other evidences of  
5 indebtedness pursuant to redemption provisions or at any time  
6 before maturity. All such bonds, notes or other evidences of  
7 indebtedness shall be payable from the revenues or income to be  
8 derived from loans made with respect to projects, from the  
9 leasing or sale of the projects or from any other funds  
10 available to the Authority for such purposes. The bonds, notes  
11 or other evidences of indebtedness may bear such date or dates,  
12 may mature at such time or times not exceeding 40 years from  
13 their respective dates, may bear interest at such rate or rates  
14 not exceeding the maximum rate permitted by the Bond  
15 Authorization Act, may be in such form, may carry such  
16 registration privileges, may be executed in such manner, may be  
17 payable at such place or places, may be made subject to  
18 redemption in such manner and upon such terms, with or without  
19 premium as is stated on the face thereof, may be authenticated  
20 in such manner and may contain such terms and covenants as may  
21 be provided by an applicable resolution.

22 (b-1) The holder or holders of any bonds, notes or other  
23 evidences of indebtedness issued by the Authority may bring  
24 suits at law or proceedings in equity to compel the performance  
25 and observance by any corporation or person or by the Authority  
26 or any of its agents or employees of any contract or covenant



1 made with the holders of such bonds, notes or other evidences  
2 of indebtedness, to compel such corporation, person, the  
3 Authority and any of its agents or employees to perform any  
4 duties required to be performed for the benefit of the holders  
5 of any such bonds, notes or other evidences of indebtedness by  
6 the provision of the resolution authorizing their issuance and  
7 to enjoin such corporation, person, the Authority and any of  
8 its agents or employees from taking any action in conflict with  
9 any such contract or covenant.

10 (b-2) If the Authority fails to pay the principal of or  
11 interest on any of the bonds or premium, if any, as the same  
12 become due, a civil action to compel payment may be instituted  
13 in the appropriate circuit court by the holder or holders of  
14 the bonds on which such default of payment exists or by an  
15 indenture trustee acting on behalf of such holders. Delivery of  
16 a summons and a copy of the complaint to the Chairman of the  
17 Board shall constitute sufficient service to give the circuit  
18 court jurisdiction of the subject matter of such a suit and  
19 jurisdiction over the Authority and its officers named as  
20 defendants for the purpose of compelling such payment. Any  
21 case, controversy or cause of action concerning the validity of  
22 this Article relates to the revenue of the State of Illinois.

23 (c) Notwithstanding the form and tenor of any such bonds,  
24 notes or other evidences of indebtedness and in the absence of  
25 any express recital on the face thereof that it is  
26 non-negotiable, all such bonds, notes and other evidences of

1 indebtedness shall be negotiable instruments. Pending the  
2 preparation and execution of any such bonds, notes or other  
3 evidences of indebtedness, temporary bonds, notes or evidences  
4 of indebtedness may be issued as provided by ordinance.

5 (d) To secure the payment of any or all of such bonds,  
6 notes or other evidences of indebtedness, the revenues to be  
7 received by the Authority from a lease agreement or loan  
8 agreement shall be pledged, and, for the purpose of setting  
9 forth the covenants and undertakings of the Authority in  
10 connection with the issuance thereof and the issuance of any  
11 additional bonds, notes or other evidences of indebtedness  
12 payable from such revenues, income or other funds to be derived  
13 from projects, the Authority may execute and deliver a mortgage  
14 or trust agreement. A remedy for any breach or default of the  
15 terms of any such mortgage or trust agreement by the Authority  
16 may be by mandamus proceedings in the appropriate circuit court  
17 to compel the performance and compliance therewith, but the  
18 trust agreement may prescribe by whom or on whose behalf such  
19 action may be instituted.

20 (e) Such bonds or notes shall be secured as provided in the  
21 authorizing ordinance which may, notwithstanding any other  
22 provision of this Article, include in addition to any other  
23 security a specific pledge or assignment of and lien on or  
24 security interest in any or all revenues or money of the  
25 Authority from whatever source which may by law be used for  
26 debt service purposes and a specific pledge or assignment of

1 and lien on or security interest in any funds or accounts  
2 established or provided for by ordinance of the Authority  
3 authorizing the issuance of such bonds or notes.

4 (f) In the event that the Authority determines that monies  
5 of the Authority will not be sufficient for the payment of the  
6 principal of and interest on its bonds during the next State  
7 fiscal year, the Chairman, as soon as practicable, shall  
8 certify to the Governor the amount required by the Authority to  
9 enable it to pay such principal of and interest on the bonds.  
10 The Governor shall submit the amount so certified to the  
11 General Assembly as soon as practicable, but no later than the  
12 end of the current State fiscal year. This subsection shall not  
13 apply to any bonds or notes as to which the Authority shall  
14 have determined, in the resolution authorizing the issuance of  
15 the bonds or notes, that this subsection shall not apply.  
16 Whenever the Authority makes such a determination, that fact  
17 shall be plainly stated on the face of the bonds or notes and  
18 that fact shall also be reported to the Governor.

19 In the event of a withdrawal of moneys from a reserve fund  
20 established with respect to any issue or issues of bonds of the  
21 Authority to pay principal or interest on those bonds, the  
22 Chairman of the Authority, as soon as practicable, shall  
23 certify to the Governor the amount required to restore the  
24 reserve fund to the level required in the resolution or  
25 indenture securing those bonds. The Governor shall submit the  
26 amount so certified to the General Assembly as soon as

1 practicable, but no later than the end of the current state  
2 fiscal year. This subsection (f) shall not apply to any bond  
3 issued on or after the effective date of this amendatory Act of  
4 the 98th General Assembly.

5 (g) The State of Illinois pledges to and agrees with the  
6 holders of the bonds and notes of the Authority issued pursuant  
7 to this Section that the State will not limit or alter the  
8 rights and powers vested in the Authority by this Article so as  
9 to impair the terms of any contract made by the Authority with  
10 such holders or in any way impair the rights and remedies of  
11 such holders until such bonds and notes, together with interest  
12 thereon, with interest on any unpaid installments of interest,  
13 and all costs and expenses in connection with any action or  
14 proceedings by or on behalf of such holders, are fully met and  
15 discharged. In addition, the State pledges to and agrees with  
16 the holders of the bonds and notes of the Authority issued  
17 pursuant to this Section that the State will not limit or alter  
18 the basis on which State funds are to be paid to the Authority  
19 as provided in this Act, or the use of such funds, so as to  
20 impair the terms of any such contract. The Authority is  
21 authorized to include these pledges and agreements of the State  
22 in any contract with the holders of bonds or notes issued  
23 pursuant to this Section.

24 (h) (Blank).

25 (Source: P.A. 98-750, eff. 1-1-15.)

1 (70 ILCS 525/2007.5 new)

2 Sec. 2007.5. Local government securities. Any local  
3 governmental unit which is authorized to issue, sell, and  
4 deliver its local government securities under any provision of  
5 the Illinois Constitution or laws of this State may issue,  
6 sell, and deliver such local government securities to the  
7 Authority as provided by this Act, provided that and  
8 notwithstanding any other provision of law to the contrary, any  
9 such local governmental unit may issue and sell any such local  
10 government security at any interest rate, which rate or rates  
11 may be established by an index or formula which may be  
12 implemented by persons appointed or retained therefor, payable  
13 at such time or times and at such price or prices to which the  
14 local governmental unit and the Authority may agree. Any local  
15 governmental unit may pay any amount charged by the Authority.  
16 Any local governmental unit may pay out of the proceeds of its  
17 local government securities or out of any other moneys or funds  
18 available to it for such purposes any costs, fees, interest  
19 deemed necessary, premiums or revenues incurred or required for  
20 financing or refinancing this program, including, without  
21 limitation, any fees charged by the Authority and its share, as  
22 determined by the Authority, of any costs, fees, interest  
23 deemed necessary, premiums or revenues incurred or required  
24 pursuant to this Act. All local government securities purchased  
25 by the Authority pursuant to this Act shall upon delivery to  
26 the Authority be accompanied by an approving opinion of bond

1 counsel as to the validity of such securities. The Authority  
2 shall have discretion to purchase or otherwise acquire those  
3 local government securities as it shall deem to be in the best  
4 interest of its financing program for all local governmental  
5 units taken as a whole.

6 Section 40. The Upper Illinois River Valley Development  
7 Authority Act is amended by changing Sections 3, 4, 5, 7, and 8  
8 and by adding Section 7.5 as follows:

9 (70 ILCS 530/3) (from Ch. 85, par. 7153)

10 Sec. 3. Definitions. The following terms, whenever used or  
11 referred to in this Act, shall have the following meanings,  
12 except in such instances where the context may clearly indicate  
13 otherwise:

14 (a) "Authority" means the Upper Illinois River Valley  
15 Development Authority created by this Act.

16 (b) "Governmental agency" means any federal, State or local  
17 governmental body, and any agency or instrumentality thereof,  
18 corporate or otherwise.

19 (c) "Person" means any natural person, firm, partnership,  
20 corporation, both domestic and foreign, company, association  
21 or joint stock association and includes any trustee, receiver,  
22 assignee or personal representative thereof.

23 (d) "Revenue bond" means any bond issued by the Authority  
24 the principal and interest of which is payable solely from

1 revenues or income derived from any project or activity of the  
2 Authority.

3 (e) "Board" means the Upper Illinois River Valley  
4 Development Authority Board of Directors.

5 (f) "Governor" means the Governor of the State of Illinois.

6 (g) "City" means any city, village, incorporated town or  
7 township within the geographical territory of the Authority.

8 (h) "Industrial project" means (1) a capital project,  
9 including one or more buildings and other structures,  
10 improvements, machinery and equipment whether or not on the  
11 same site or sites now existing or hereafter acquired, suitable  
12 for use by any manufacturing, industrial, research,  
13 transportation or commercial enterprise including but not  
14 limited to use as a factory, mill, processing plant, assembly  
15 plant, packaging plant, fabricating plant, office building,  
16 industrial distribution center, warehouse, repair, overhaul or  
17 service facility, freight terminal, research facility, test  
18 facility, railroad facility, solid waste and wastewater  
19 treatment and disposal sites and other pollution control  
20 facilities, resource or waste reduction, recovery, treatment  
21 and disposal facilities, and including also the sites thereof  
22 and other rights in land therefor whether improved or  
23 unimproved, site preparation and landscaping and all  
24 appurtenances and facilities incidental thereto such as  
25 utilities, access roads, railroad sidings, truck docking and  
26 similar facilities, parking facilities, dockage, wharfage,

1 railroad roadbed, track, trestle, depot, terminal, switching  
2 and signaling equipment or related equipment and other  
3 improvements necessary or convenient thereto; or (2) any land,  
4 buildings, machinery or equipment comprising an addition to or  
5 renovation, rehabilitation or improvement of any existing  
6 capital project.

7 (i) "Housing project" or "residential project" includes a  
8 specific work or improvement undertaken to provide dwelling  
9 accommodations, including the acquisition, construction or  
10 rehabilitation of lands, buildings and community facilities  
11 and in connection therewith to provide nonhousing facilities  
12 which are an integral part of a planned large-scale project or  
13 new community.

14 (j) "Commercial project" means any project, including but  
15 not limited to one or more buildings and other structures,  
16 improvements, machinery and equipment whether or not on the  
17 same site or sites now existing or hereafter acquired, suitable  
18 for use by any retail or wholesale concern, distributorship or  
19 agency, any cultural facilities of a for-profit or  
20 not-for-profit type including but not limited to educational,  
21 theatrical, recreational and entertainment, sports facilities,  
22 racetracks, stadiums, convention centers, exhibition halls,  
23 arenas, opera houses and theaters, waterfront improvements,  
24 swimming pools, boat storage, moorage, docking facilities,  
25 restaurants, velodromes, coliseums, sports training  
26 facilities, parking facilities, terminals, hotels and motels,



1     gymnasiums, medical facilities and port facilities.

2             (k) "Project" means an industrial, housing, residential,  
3     commercial or service project or any combination thereof  
4     provided that all uses shall fall within one of the categories  
5     described above. Any project, of any nature whatsoever, shall  
6     automatically include all site improvements and new  
7     construction involving sidewalks, sewers, solid waste and  
8     wastewater treatment and disposal sites and other pollution  
9     control facilities, resource or waste reduction, recovery,  
10    treatment and disposal facilities, parks, open spaces,  
11    wildlife sanctuaries, streets, highways and runways.

12            (l) "Lease agreement" shall mean an agreement whereby a  
13    project acquired by the Authority by purchase, gift or lease is  
14    leased to any person or corporation which will use or cause the  
15    project to be used as a project as heretofore defined upon  
16    terms providing for lease rental payments at least sufficient  
17    to pay when due all principal of and interest and premium, if  
18    any, on any bonds, notes or other evidences of indebtedness of  
19    the Authority issued with respect to such project, providing  
20    for the maintenance, insurance and operation of the project on  
21    terms satisfactory to the Authority and providing for  
22    disposition of the project upon termination of the lease term,  
23    including purchase options or abandonment of the premises, with  
24    such other terms as may be deemed desirable by the Authority.

25            (m) "Loan agreement" means any agreement pursuant to which  
26    the Authority agrees to loan the proceeds of its bonds, notes

1 or other evidences of indebtedness issued with respect to a  
2 project to any person or corporation which will use or cause  
3 the project to be used as a project as heretofore defined upon  
4 terms providing for loan repayment installments at least  
5 sufficient to pay when due all principal of and interest and  
6 premium, if any, on any bonds, notes or other evidences of  
7 indebtedness of the Authority issued with respect to the  
8 project, providing for maintenance, insurance and operation of  
9 the project on terms satisfactory to the Authority and  
10 providing for other matters as may be deemed advisable by the  
11 Authority.

12 (n) "Financial aid" means the expenditure of Authority  
13 funds or funds provided by the Authority through the issuance  
14 of its revenue bonds, notes or other evidences of indebtedness  
15 for the development, construction, acquisition or improvement  
16 of a project.

17 (o) "Costs incurred in connection with the development,  
18 construction, acquisition or improvement of a project" means  
19 the following: the cost of purchase and construction of all  
20 lands and improvements in connection therewith and equipment  
21 and other property, rights, easements and franchises acquired  
22 which are deemed necessary for such construction; financing  
23 charges; interest costs with respect to bonds, notes and other  
24 evidences of indebtedness of the Authority prior to and during  
25 construction and for a period of 6 months thereafter;  
26 engineering and legal expenses; the costs of plans,

1 specifications, surveys and estimates of costs and other  
2 expenses necessary or incident to determining the feasibility  
3 or practicability of any project, together with such other  
4 expenses as may be necessary or incident to the financing,  
5 insuring, acquisition and construction of a specific project  
6 and the placing of the same in operation.

7 (p) "Terminal" means a public place, station or depot for  
8 receiving and delivering passengers, baggage, mail, freight or  
9 express matter and any combination thereof in connection with  
10 the transportation of persons and property on water or land or  
11 in the air.

12 (q) "Terminal facilities" means all land, buildings,  
13 structures, improvements, equipment and appliances useful in  
14 the operation of public warehouse, storage and transportation  
15 facilities and industrial, manufacturing or commercial  
16 activities for the accommodation of or in connection with  
17 commerce by water or land or in the air or useful as an aid, or  
18 constituting an advantage or convenience to, the safe landing,  
19 taking off and navigation of aircraft or the safe and efficient  
20 operation or maintenance of a public airport.

21 (r) "Port facilities" means all public structures, except  
22 terminal facilities as defined herein, that are in, over, under  
23 or adjacent to navigable waters and are necessary for or  
24 incident to the furtherance of water commerce and includes the  
25 widening and deepening of slips, harbors and navigable waters.

26 (s) "Airport" means any locality, either land or water,

1 which is used or designed for the landing and taking off of  
2 aircraft or for the location of runways, landing fields,  
3 aerodromes, hangars, buildings, structures, airport roadways  
4 and other facilities.

5 (t) "Local government project" means a project or other  
6 undertaking that is authorized or required by law to be  
7 acquired, constructed, reconstructed, equipped, improved,  
8 rehabilitated, replaced, maintained, or otherwise undertaken  
9 in any manner by a local governmental unit.

10 (u) "Local government security" means a bond, note, or  
11 other evidence of indebtedness that a local governmental unit  
12 is legally authorized to issue for the purpose of financing a  
13 public purpose project or to issue for any other lawful public  
14 purpose under any provision of the Illinois Constitution or  
15 laws of this State, whether the obligation is payable from  
16 taxes or revenues, rates, charges, assessments,  
17 appropriations, grants, or any other lawful source or  
18 combination thereof, and specifically includes, without  
19 limitation, obligations under any lease or lease purchase  
20 agreement lawfully entered into by the local governmental unit  
21 for the acquisition or use of facilities or equipment.

22 (v) "Local governmental unit" means a unit of local  
23 government, as defined in Section 1 of Article VII of the  
24 Illinois Constitution, and any local public entity as that term  
25 is defined in the Local Governmental and Governmental Employees  
26 Tort Immunity Act and such unit of local government or local

1 public entity is located within the geographical territory of  
2 the Authority.

3 (Source: P.A. 86-1024.)

4 (70 ILCS 530/4) (from Ch. 85, par. 7154)

5 Sec. 4. Establishment.

6 (a) There is hereby created a political subdivision, body  
7 politic and municipal corporation named the Upper Illinois  
8 River Valley Development Authority. The territorial  
9 jurisdiction of the Authority is that geographic area within  
10 the boundaries of Grundy, LaSalle, Bureau, Putnam, Kendall,  
11 Kane, Lake, McHenry, Boone, DeKalb, and Marshall counties in  
12 the State of Illinois and any navigable waters and air space  
13 located therein.

14 (b) The governing and administrative powers of the  
15 Authority shall be vested in a body consisting of 23 ~~24~~ members  
16 including, as ex officio members, the Director of Commerce and  
17 Economic Opportunity, or his or her designee, and the Director  
18 of the Department of Central Management Services, or his or her  
19 designee. The other 21 ~~19~~ members of the Authority shall be  
20 designated "public members", 10 of whom shall be appointed by  
21 the Governor with the advice and consent of the Senate and 11 ~~9~~  
22 of whom shall be appointed one each by the county board  
23 chairmen of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane,  
24 Lake, McHenry, Boone, DeKalb, and Marshall counties. All public  
25 members shall reside within the territorial jurisdiction of

1 this Act. Twelve ~~Eleven~~ members shall constitute a quorum. The  
2 public members shall be persons of recognized ability and  
3 experience in one or more of the following areas: economic  
4 development, finance, banking, industrial development, small  
5 business management, real estate development, community  
6 development, venture finance, organized labor or civic,  
7 community or neighborhood organization. The Chairman of the  
8 Authority shall be elected by the Board annually from the 9  
9 members appointed by the county board chairmen.

10 (c) The terms of all initial members of the Authority shall  
11 begin 30 days after the effective date of this Act. Of the 14  
12 public members appointed pursuant to this Act, 4 appointed by  
13 the Governor shall serve until the third Monday in January,  
14 1992, 4 appointed by the Governor shall serve until the third  
15 Monday in January, 1993, one appointed by the Governor shall  
16 serve until the third Monday in January, 1994, one appointed by  
17 the Governor shall serve until the third Monday in January  
18 1999, the member appointed by the county board chairman of  
19 LaSalle County shall serve until the third Monday in January,  
20 1992, the members appointed by the county board chairmen of  
21 Grundy County, Bureau County, Putnam County, and Marshall  
22 County shall serve until the third Monday in January, 1994, and  
23 the member appointed by the county board chairman of Kendall  
24 County shall serve until the third Monday in January, 1999. The  
25 initial members appointed by the chairmen of the county boards  
26 of Kane and McHenry counties shall serve until the third Monday

1 in January, 2003. The initial members appointed by the chairman  
2 of the county board of Lake County shall serve until the third  
3 Monday in January, 2018. The initial members appointed by the  
4 chairman of the county boards of Boone and DeKalb counties  
5 shall serve until the third Monday in January, 2021. All  
6 successors shall be appointed by the original appointing  
7 authority and hold office for a term of 3 years commencing the  
8 third Monday in January of the year in which their term  
9 commences, except in case of an appointment to fill a vacancy.  
10 Vacancies occurring among the public members shall be filled  
11 for the remainder of the term. In case of vacancy in a  
12 Governor-appointed membership when the Senate is not in  
13 session, the Governor may make a temporary appointment until  
14 the next meeting of the Senate when a person shall be nominated  
15 to fill such office, and any person so nominated who is  
16 confirmed by the Senate shall hold office during the remainder  
17 of the term and until a successor shall be appointed and  
18 qualified. Members of the Authority shall not be entitled to  
19 compensation for their services as members but shall be  
20 entitled to reimbursement for all necessary expenses incurred  
21 in connection with the performance of their duties as members.

22 (d) The Governor may remove any public member of the  
23 Authority in case of incompetency, neglect of duty, or  
24 malfeasance in office.

25 (e) The Board shall appoint an Executive Director who shall  
26 have a background in finance, including familiarity with the

1 legal and procedural requirements of issuing bonds, real estate  
2 or economic development and administration. The Executive  
3 Director shall hold office at the discretion of the Board. The  
4 Executive Director shall be the chief administrative and  
5 operational officer of the Authority, shall direct and  
6 supervise its administrative affairs and general management,  
7 shall perform such other duties as may be prescribed from time  
8 to time by the members and shall receive compensation fixed by  
9 the Authority. The Executive Director shall attend all meetings  
10 of the Authority; however, no action of the Authority shall be  
11 invalid on account of the absence of the Executive Director  
12 from a meeting. The Authority may engage the services of such  
13 other agents and employees, including attorneys, appraisers,  
14 engineers, accountants, credit analysts and other consultants,  
15 as it may deem advisable and may prescribe their duties and fix  
16 their compensation.

17 (f) The Board may, by majority vote, nominate up to 4  
18 non-voting members for appointment by the Governor. Non-voting  
19 members shall be persons of recognized ability and experience  
20 in one or more of the following areas: economic development,  
21 finance, banking, industrial development, small business  
22 management, real estate development, community development,  
23 venture finance, organized labor or civic, community or  
24 neighborhood organization. Non-voting members shall serve at  
25 the pleasure of the Board. All non-voting members may attend  
26 meetings of the Board and shall be reimbursed as provided in



1 subsection (c).

2 (g) The Board shall create a task force to study and make  
3 recommendations to the Board on the economic development of the  
4 territory within the jurisdiction of this Act. The members of  
5 the task force shall reside within the territorial jurisdiction  
6 of this Act, shall serve at the pleasure of the Board and shall  
7 be persons of recognized ability and experience in one or more  
8 of the following areas: economic development, finance,  
9 banking, industrial development, small business management,  
10 real estate development, community development, venture  
11 finance, organized labor or civic, community or neighborhood  
12 organization. The number of members constituting the task force  
13 shall be set by the Board and may vary from time to time. The  
14 Board may set a specific date by which the task force is to  
15 submit its final report and recommendations to the Board.

16 (Source: P.A. 99-499, eff. 1-29-16.)

17 (70 ILCS 530/5) (from Ch. 85, par. 7155)

18 Sec. 5. Duty. All official acts of the Authority shall  
19 require the approval of at least 12 ~~9~~ members. It shall be the  
20 duty of the Authority to promote development within the  
21 geographic confines of Grundy, LaSalle, Bureau, Putnam,  
22 Kendall, Kane, Lake, McHenry, Boone, DeKalb, and Marshall  
23 counties. The Authority shall use the powers herein conferred  
24 upon it to assist in the development, construction and  
25 acquisition of industrial, commercial, housing or residential

1 projects within those counties.

2 (Source: P.A. 86-1024.)

3 (70 ILCS 530/7) (from Ch. 85, par. 7157)

4 Sec. 7. Bonds.

5 (a) The Authority, with the written approval of the  
6 Governor, shall have the continuing power to issue bonds,  
7 notes, or other evidences of indebtedness in an aggregate  
8 amount outstanding not to exceed \$500,000,000 for the purpose  
9 of developing, constructing, acquiring or improving projects,  
10 including those established by business entities locating or  
11 expanding property within the territorial jurisdiction of the  
12 Authority, for entering into venture capital agreements with  
13 businesses locating or expanding within the territorial  
14 jurisdiction of the Authority, for acquiring and improving any  
15 property necessary and useful in connection therewith, ~~and~~ for  
16 the purposes of the Employee Ownership Assistance Act, and any  
17 local government projects. With respect to any local government  
18 project, the Authority is authorized to purchase from time to  
19 time pursuant to negotiated sale or to otherwise acquire from  
20 time to time any local government security upon terms and  
21 conditions as the Authority may prescribe in connection with  
22 the local government security. For the purpose of evidencing  
23 the obligations of the Authority to repay any money borrowed,  
24 the Authority may, pursuant to resolution, from time to time  
25 issue and dispose of its interest bearing revenue bonds, notes

1 or other evidences of indebtedness and may also from time to  
2 time issue and dispose of such bonds, notes or other evidences  
3 of indebtedness to refund, at maturity, at a redemption date or  
4 in advance of either, any bonds, notes or other evidences of  
5 indebtedness pursuant to redemption provisions or at any time  
6 before maturity. All such bonds, notes or other evidences of  
7 indebtedness shall be payable solely and only from the revenues  
8 or income to be derived from loans made with respect to  
9 projects, from the leasing or sale of the projects or from any  
10 other funds available to the Authority for such purposes. The  
11 bonds, notes or other evidences of indebtedness may bear such  
12 date or dates, may mature at such time or times not exceeding  
13 40 years from their respective dates, may bear interest at such  
14 rate or rates not exceeding the maximum rate permitted by "An  
15 Act to authorize public corporations to issue bonds, other  
16 evidences of indebtedness and tax anticipation warrants  
17 subject to interest rate limitations set forth therein",  
18 approved May 26, 1970, as amended, may be in such form, may  
19 carry such registration privileges, may be executed in such  
20 manner, may be payable at such place or places, may be made  
21 subject to redemption in such manner and upon such terms, with  
22 or without premium as is stated on the face thereof, may be  
23 authenticated in such manner and may contain such terms and  
24 covenants as may be provided by an applicable resolution.

25 (b-1) The holder or holders of any bonds, notes or other  
26 evidences of indebtedness issued by the Authority may bring

1 suits at law or proceedings in equity to compel the performance  
2 and observance by any corporation or person or by the Authority  
3 or any of its agents or employees of any contract or covenant  
4 made with the holders of such bonds, notes or other evidences  
5 of indebtedness, to compel such corporation, person, the  
6 Authority and any of its agents or employees to perform any  
7 duties required to be performed for the benefit of the holders  
8 of any such bonds, notes or other evidences of indebtedness by  
9 the provision of the resolution authorizing their issuance and  
10 to enjoin such corporation, person, the Authority and any of  
11 its agents or employees from taking any action in conflict with  
12 any such contract or covenant.

13 (b-2) If the Authority fails to pay the principal of or  
14 interest on any of the bonds or premium, if any, as the same  
15 become due, a civil action to compel payment may be instituted  
16 in the appropriate circuit court by the holder or holders of  
17 the bonds on which such default of payment exists or by an  
18 indenture trustee acting on behalf of such holders. Delivery of  
19 a summons and a copy of the complaint to the Chairman of the  
20 Board shall constitute sufficient service to give the circuit  
21 court jurisdiction of the subject matter of such a suit and  
22 jurisdiction over the Authority and its officers named as  
23 defendants for the purpose of compelling such payment. Any  
24 case, controversy or cause of action concerning the validity of  
25 this Act relates to the revenue of the State of Illinois.

26 (c) Notwithstanding the form and tenor of any such bonds,

1 notes or other evidences of indebtedness and in the absence of  
2 any express recital on the face thereof that it is  
3 non-negotiable, all such bonds, notes and other evidences of  
4 indebtedness shall be negotiable instruments. Pending the  
5 preparation and execution of any such bonds, notes or other  
6 evidences of indebtedness, temporary bonds, notes or evidences  
7 of indebtedness may be issued as provided by ordinance.

8 (d) To secure the payment of any or all of such bonds,  
9 notes or other evidences of indebtedness, the revenues to be  
10 received by the Authority from a lease agreement or loan  
11 agreement shall be pledged, and, for the purpose of setting  
12 forth the covenants and undertakings of the Authority in  
13 connection with the issuance thereof and the issuance of any  
14 additional bonds, notes or other evidences of indebtedness  
15 payable from such revenues, income or other funds to be derived  
16 from projects, the Authority may execute and deliver a mortgage  
17 or trust agreement. A remedy for any breach or default of the  
18 terms of any such mortgage or trust agreement by the Authority  
19 may be by mandamus proceedings in the appropriate circuit court  
20 to compel the performance and compliance therewith, but the  
21 trust agreement may prescribe by whom or on whose behalf such  
22 action may be instituted.

23 (e) Such bonds or notes shall be secured as provided in the  
24 authorizing ordinance which may, notwithstanding any other  
25 provision of this Act, include in addition to any other  
26 security a specific pledge or assignment of and lien on or

1 security interest in any or all revenues or money of the  
2 Authority from whatever source which may by law be used for  
3 debt service purposes and a specific pledge or assignment of  
4 and lien on or security interest in any funds or accounts  
5 established or provided for by ordinance of the Authority  
6 authorizing the issuance of such bonds or notes.

7 (f) (Blank).

8 (g) The State of Illinois pledges to and agrees with the  
9 holders of the bonds and notes of the Authority issued pursuant  
10 to this Section that the State will not limit or alter the  
11 rights and powers vested in the Authority by this Act so as to  
12 impair the terms of any contract made by the Authority with  
13 such holders or in any way impair the rights and remedies of  
14 such holders until such bonds and notes, together with interest  
15 thereon, with interest on any unpaid installments of interest,  
16 and all costs and expenses in connection with any action or  
17 proceedings by or on behalf of such holders, are fully met and  
18 discharged. In addition, the State pledges to and agrees with  
19 the holders of the bonds and notes of the Authority issued  
20 pursuant to this Section that the State will not limit or alter  
21 the basis on which State funds are to be paid to the Authority  
22 as provided in this Act, or the use of such funds, so as to  
23 impair the terms of any such contract. The Authority is  
24 authorized to include these pledges and agreements of the State  
25 in any contract with the holders of bonds or notes issued  
26 pursuant to this Section.

1 (h) (Blank).

2 (Source: P.A. 98-750, eff. 1-1-15; 99-499, eff. 1-29-16.)

3 (70 ILCS 530/7.5 new)

4 Sec. 7.5. Local government securities. Any local  
5 governmental unit which is authorized to issue, sell, and  
6 deliver its local government securities under any provision of  
7 the Illinois Constitution or laws of this State may issue,  
8 sell, and deliver such local government securities to the  
9 Authority as provided by this Act, provided that and  
10 notwithstanding any other provision of law to the contrary, any  
11 such local governmental unit may issue and sell any such local  
12 government security at any interest rate, which rate or rates  
13 may be established by an index or formula which may be  
14 implemented by persons appointed or retained therefor, payable  
15 at such time or times and at such price or prices to which the  
16 local governmental unit and the Authority may agree. Any local  
17 governmental unit may pay any amount charged by the Authority.  
18 Any local governmental unit may pay out of the proceeds of its  
19 local government securities or out of any other moneys or funds  
20 available to it for such purposes any costs, fees, interest  
21 deemed necessary, premiums or revenues incurred or required for  
22 financing or refinancing this program, including, without  
23 limitation, any fees charged by the Authority and its share, as  
24 determined by the Authority, of any costs, fees, interest  
25 deemed necessary, premiums or revenues incurred or required

1 pursuant to this Act. All local government securities purchased  
2 by the Authority pursuant to this Act shall upon delivery to  
3 the Authority be accompanied by an approving opinion of bond  
4 counsel as to the validity of such securities. The Authority  
5 shall have discretion to purchase or otherwise acquire those  
6 local government securities as it shall deem to be in the best  
7 interest of its financing program for all local governmental  
8 units taken as a whole.

9 (70 ILCS 530/8) (from Ch. 85, par. 7158)

10 Sec. 8. Acquisition.

11 (a) The Authority may, but need not, acquire title to any  
12 project with respect to which it exercises its authority.

13 (b) The Authority shall have power to acquire by purchase,  
14 lease, gift or otherwise any property or rights therein from  
15 any person or persons, the State of Illinois, any municipal  
16 corporation, any local unit of government, the government of  
17 the United States and any agency or instrumentality of the  
18 United States, any body politic or any county useful for its  
19 purposes, whether improved for the purposes of any prospective  
20 project or unimproved. The Authority may also accept any  
21 donation of funds for its purposes from any such source.

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



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

5 (d) The Authority shall have the power to enter into  
6 intergovernmental agreements with the State of Illinois, the  
7 counties of Grundy, LaSalle, Bureau, Putnam, Kendall, Kane,  
8 Lake, McHenry, Boone, DeKalb, or Marshall, the Illinois Finance  
9 Authority, the Illinois Housing Development Authority, the  
10 Metropolitan Pier and Exposition Authority, the United States  
11 government and any agency or instrumentality of the United  
12 States, any unit of local government located within the  
13 territory of the Authority or any other unit of government to  
14 the extent allowed by Article VII, Section 10 of the Illinois  
15 Constitution and the Intergovernmental Cooperation Act.

16 (e) The Authority shall have the power to share employees  
17 with other units of government, including agencies of the  
18 United States, agencies of the State of Illinois and agencies  
19 or personnel of any unit of local government.

20 (f) The Authority shall have the power to exercise powers  
21 and issue bonds as if it were a municipality so authorized in  
22 Divisions 12.1, 74, 74.1, 74.3 and 74.5 of Article 11 of the  
23 Illinois Municipal Code.

24 (Source: P.A. 93-205, eff. 1-1-04.)

25 Section 45. The Western Illinois Economic Development

1 Authority Act is amended by changing Sections 15 and 40 and by  
2 adding Section 43 as follows:

3 (70 ILCS 532/15)

4 Sec. 15. Definitions. In this Act:

5 "Authority" means the Western Illinois Economic  
6 Development Authority.

7 "Governmental agency" means any federal, State, or local  
8 governmental body and any agency or instrumentality thereof,  
9 corporate or otherwise.

10 "Person" means any natural person, firm, partnership,  
11 corporation, both domestic and foreign, company, association  
12 or joint stock association and includes any trustee, receiver,  
13 assignee or personal representative thereof.

14 "Revenue bond" means any bond issued by the Authority, the  
15 principal and interest of which is payable solely from revenues  
16 or income derived from any project or activity of the  
17 Authority.

18 "Board" means the Board of Directors of the Western  
19 Illinois Economic Development Authority.

20 "Governor" means the Governor of the State of Illinois.

21 "City" means any city, village, incorporated town, or  
22 township within the geographical territory of the Authority.

23 "Industrial project" means the following:

24 (1) a capital project, including one or more buildings  
25 and other structures, improvements, machinery and

1 equipment whether or not on the same site or sites now  
2 existing or hereafter acquired, suitable for use by any  
3 manufacturing, industrial, research, transportation or  
4 commercial enterprise including but not limited to use as a  
5 factory, mill, processing plant, assembly plant, packaging  
6 plant, fabricating plant, ethanol plant, office building,  
7 industrial distribution center, warehouse, repair,  
8 overhaul or service facility, freight terminal, research  
9 facility, test facility, railroad facility, port facility,  
10 solid waste and wastewater treatment and disposal sites and  
11 other pollution control facilities, resource or waste  
12 reduction, recovery, treatment and disposal facilities,  
13 and including also the sites thereof and other rights in  
14 land therefore whether improved or unimproved, site  
15 preparation and landscaping and all appurtenances and  
16 facilities incidental thereto such as utilities, access  
17 roads, railroad sidings, truck docking and similar  
18 facilities, parking facilities, dockage, wharfage,  
19 railroad roadbed, track, trestle, depot, terminal,  
20 switching and signaling equipment or related equipment and  
21 other improvements necessary or convenient thereto; or

22 (2) any land, buildings, machinery or equipment  
23 comprising an addition to or renovation, rehabilitation or  
24 improvement of any existing capital project.

25 "Housing project" or "residential project" includes a  
26 specific work or improvement undertaken to provide dwelling

1 accommodations, including the acquisition, construction or  
2 rehabilitation of lands, buildings and community facilities  
3 and in connection therewith to provide nonhousing facilities  
4 which are an integral part of a planned large-scale project or  
5 new community.

6 "Commercial project" means any project, including, but not  
7 limited to, one or more buildings and other structures,  
8 improvements, machinery, and equipment, whether or not on the  
9 same site or sites now existing or hereafter acquired, suitable  
10 for use by any retail or wholesale concern, distributorship, or  
11 agency.

12 "Project" means an industrial, housing, residential,  
13 commercial, or service project, or any combination thereof,  
14 provided that all uses fall within one of the categories  
15 described above. Any project automatically includes all site  
16 improvements and new construction involving sidewalks, sewers,  
17 solid waste and wastewater treatment and disposal sites and  
18 other pollution control facilities, resource or waste  
19 reduction, recovery, treatment and disposal facilities, parks,  
20 open spaces, wildlife sanctuaries, streets, highways, and  
21 runways.

22 "Lease agreement" means an agreement in which a project  
23 acquired by the Authority by purchase, gift, or lease is leased  
24 to any person or corporation that will use, or cause the  
25 project to be used, as a project, upon terms providing for  
26 lease rental payments at least sufficient to pay, when due, all

1 principal of and interest and premium, if any, on any bonds,  
2 notes, or other evidences of indebtedness of the Authority,  
3 issued with respect to the project, providing for the  
4 maintenance, insurance, and operation of the project on terms  
5 satisfactory to the Authority and providing for disposition of  
6 the project upon termination of the lease term, including  
7 purchase options or abandonment of the premises, with other  
8 terms as may be deemed desirable by the Authority.

9 "Loan agreement" means any agreement in which the Authority  
10 agrees to loan the proceeds of its bonds, notes, or other  
11 evidences of indebtedness, issued with respect to a project, to  
12 any person or corporation which will use or cause the project  
13 to be used as a project, upon terms providing for loan  
14 repayment installments at least sufficient to pay, when due,  
15 all principal of and interest and premium, if any, on any  
16 bonds, notes, or other evidences of indebtedness of the  
17 Authority issued with respect to the project, providing for  
18 maintenance, insurance, and operation of the project on terms  
19 satisfactory to the Authority and providing for other terms  
20 deemed advisable by the Authority.

21 "Financial aid" means the expenditure of Authority funds or  
22 funds provided by the Authority for the development,  
23 construction, acquisition or improvement of a project, through  
24 the issuance of revenue bonds, notes, or other evidences of  
25 indebtedness.

26 "Costs incurred in connection with the development,

1 construction, acquisition or improvement of a project" means  
2 the following:

3 (1) the cost of purchase and construction of all lands  
4 and improvements in connection therewith and equipment and  
5 other property, rights, easements, and franchises acquired  
6 which are deemed necessary for the construction;

7 (2) financing charges;

8 (3) interest costs with respect to bonds, notes, and  
9 other evidences of indebtedness of the Authority prior to  
10 and during construction and for a period of 6 months  
11 thereafter;

12 (4) engineering and legal expenses; and

13 (5) the costs of plans, specifications, surveys, and  
14 estimates of costs and other expenses necessary or incident  
15 to determining the feasibility or practicability of any  
16 project, together with such other expenses as may be  
17 necessary or incident to the financing, insuring,  
18 acquisition, and construction of a specific project and the  
19 placing of the same in operation.

20 "Local government project" means a project or other  
21 undertaking that is authorized or required by law to be  
22 acquired, constructed, reconstructed, equipped, improved,  
23 rehabilitated, replaced, maintained, or otherwise undertaken  
24 in any manner by a local governmental unit.

25 "Local government security" means a bond, note, or other  
26 evidence of indebtedness that a local governmental unit is

1 legally authorized to issue for the purpose of financing a  
2 public purpose project or to issue for any other lawful public  
3 purpose under any provision of the Illinois Constitution or  
4 laws of this State, whether the obligation is payable from  
5 taxes or revenues, rates, charges, assessments,  
6 appropriations, grants, or any other lawful source or  
7 combination thereof, and specifically includes, without  
8 limitation, obligations under any lease or lease purchase  
9 agreement lawfully entered into by the local governmental unit  
10 for the acquisition or use of facilities or equipment.

11 "Local governmental unit" means a unit of local government,  
12 as defined in Section 1 of Article VII of the Illinois  
13 Constitution, and any local public entity as that term is  
14 defined in the Local Governmental and Governmental Employees  
15 Tort Immunity Act and such unit of local government or local  
16 public entity is located within the geographical territory of  
17 the Authority.

18 (Source: P.A. 98-750, eff. 1-1-15.)

19 (70 ILCS 532/40)

20 Sec. 40. Bonds.

21 (a) The Authority, with the written approval of the  
22 Governor, shall have the continuing power to issue bonds,  
23 notes, or other evidences of indebtedness in an aggregate  
24 amount outstanding not to exceed \$250,000,000 for the following  
25 purposes: (i) development, construction, acquisition, or

1 improvement of projects, including those established by  
2 business entities locating or expanding property within the  
3 territorial jurisdiction of the Authority; (ii) entering into  
4 venture capital agreements with businesses locating or  
5 expanding within the territorial jurisdiction of the  
6 Authority; (iii) acquisition and improvement of any property  
7 necessary and useful in connection therewith; ~~and~~ (iv) for the  
8 purposes of the Employee Ownership Assistance Act; and (v) any  
9 local government projects. With respect to any local government  
10 project, the Authority is authorized to purchase from time to  
11 time pursuant to negotiated sale or to otherwise acquire from  
12 time to time any local government security upon terms and  
13 conditions as the Authority may prescribe in connection with  
14 the local government security. For the purpose of evidencing  
15 the obligations of the Authority to repay any money borrowed,  
16 the Authority may, pursuant to resolution, from time to time,  
17 issue and dispose of its interest-bearing revenue bonds, notes,  
18 or other evidences of indebtedness and may also from time to  
19 time issue and dispose of such bonds, notes, or other evidences  
20 of indebtedness to refund, at maturity, at a redemption date or  
21 in advance of either, any bonds, notes, or other evidences of  
22 indebtedness pursuant to redemption provisions or at any time  
23 before maturity. All such bonds, notes, or other evidences of  
24 indebtedness shall be payable solely and only from the revenues  
25 or income to be derived from loans made with respect to  
26 projects, from the leasing or sale of the projects, or from any



1 other funds available to the Authority for such purposes. The  
2 bonds, notes, or other evidences of indebtedness may bear such  
3 date or dates, may mature at such time or times not exceeding  
4 40 years from their respective dates, may bear interest at such  
5 rate or rates not exceeding the maximum rate permitted by the  
6 Bond Authorization Act, may be in such form, may carry such  
7 registration privileges, may be executed in such manner, may be  
8 payable at such place or places, may be made subject to  
9 redemption in such manner and upon such terms, with or without  
10 premium, as is stated on the face thereof, may be authenticated  
11 in such manner and may contain such terms and covenants as may  
12 be provided by an applicable resolution.

13 (b) The holder or holders of any bonds, notes, or other  
14 evidences of indebtedness issued by the Authority may bring  
15 suits at law or proceedings in equity to compel the performance  
16 and observance by any corporation or person or by the Authority  
17 or any of its agents or employees of any contract or covenant  
18 made with the holders of the bonds, notes, or other evidences  
19 of indebtedness, to compel such corporation, person, the  
20 Authority, and any of its agents or employees to perform any  
21 duties required to be performed for the benefit of the holders  
22 of the bonds, notes, or other evidences of indebtedness by the  
23 provision of the resolution authorizing their issuance and to  
24 enjoin the corporation, person, the Authority, and any of its  
25 agents or employees from taking any action in conflict with any  
26 contract or covenant.

1           (c) If the Authority fails to pay the principal of or  
2 interest on any of the bonds or premium, if any, as the bond  
3 becomes due, a civil action to compel payment may be instituted  
4 in the appropriate circuit court by the holder or holders of  
5 the bonds on which the default of payment exists or by an  
6 indenture trustee acting on behalf of the holders. Delivery of  
7 a summons and a copy of the complaint to the chairman of the  
8 Board shall constitute sufficient service to give the circuit  
9 court jurisdiction over the subject matter of the suit and  
10 jurisdiction over the Authority and its officers named as  
11 defendants for the purpose of compelling such payment. Any  
12 case, controversy, or cause of action concerning the validity  
13 of this Act relates to the revenue of the State of Illinois.

14           (d) Notwithstanding the form and tenor of any bond, note,  
15 or other evidence of indebtedness and in the absence of any  
16 express recital on its face that it is non-negotiable, all such  
17 bonds, notes, and other evidences of indebtedness shall be  
18 negotiable instruments. Pending the preparation and execution  
19 of any bonds, notes, or other evidences of indebtedness,  
20 temporary bonds, notes, or evidences of indebtedness may be  
21 issued as provided by ordinance.

22           (e) To secure the payment of any or all of such bonds,  
23 notes, or other evidences of indebtedness, the revenues to be  
24 received by the Authority from a lease agreement or loan  
25 agreement shall be pledged, and, for the purpose of setting  
26 forth the covenants and undertakings of the Authority in

1 connection with the issuance of the bonds, notes, or other  
2 evidences of indebtedness and the issuance of any additional  
3 bonds, notes or other evidences of indebtedness payable from  
4 such revenues, income, or other funds to be derived from  
5 projects, the Authority may execute and deliver a mortgage or  
6 trust agreement. A remedy for any breach or default of the  
7 terms of any mortgage or trust agreement by the Authority may  
8 be by mandamus proceeding in the appropriate circuit court to  
9 compel performance and compliance under the terms of the  
10 mortgage or trust agreement, but the trust agreement may  
11 prescribe by whom or on whose behalf the action may be  
12 instituted.

13 (f) Bonds or notes shall be secured as provided in the  
14 authorizing ordinance which may include, notwithstanding any  
15 other provision of this Act, in addition to any other security,  
16 a specific pledge, assignment of and lien on, or security  
17 interest in any or all revenues or money of the Authority, from  
18 whatever source, which may, by law, be used for debt service  
19 purposes and a specific pledge, or assignment of and lien on,  
20 or security interest in any funds or accounts established or  
21 provided for by ordinance of the Authority authorizing the  
22 issuance of the bonds or notes.

23 (g) In the event that the Authority determines that moneys  
24 of the Authority will not be sufficient for the payment of the  
25 principal of and interest on its bonds during the next State  
26 fiscal year, the chairman, as soon as practicable, shall

1 certify to the Governor the amount required by the Authority to  
2 enable it to pay the principal of and interest on the bonds.  
3 The Governor shall submit the certified amount to the General  
4 Assembly as soon as practicable, but no later than the end of  
5 the current State fiscal year. This Section shall not apply to  
6 any bonds or notes to which the Authority determines, in the  
7 resolution authorizing the issuance of the bonds or notes, that  
8 this Section shall not apply. Whenever the Authority makes this  
9 determination, it shall be plainly stated on the face of the  
10 bonds or notes and the determination shall also be reported to  
11 the Governor. In the event of a withdrawal of moneys from a  
12 reserve fund established with respect to any issue or issues of  
13 bonds of the Authority to pay principal or interest on those  
14 bonds, the chairman of the Authority, as soon as practicable,  
15 shall certify to the Governor the amount required to restore  
16 the reserve fund to the level required in the resolution or  
17 indenture securing those bonds. The Governor shall submit the  
18 certified amount to the General Assembly as soon as  
19 practicable, but no later than the end of the current State  
20 fiscal year. This subsection (g) shall not apply to any bond  
21 issued on or after the effective date of this amendatory Act of  
22 the 98th General Assembly.

23 (h) The State of Illinois pledges to and agrees with the  
24 holders of the bonds and notes of the Authority issued pursuant  
25 to this Section that the State will not limit or alter the  
26 rights and powers vested in the Authority by this Act so as to

1 impair the terms of any contract made by the Authority with the  
2 holders of bonds or notes or in any way impair the rights and  
3 remedies of those holders until the bonds and notes, together  
4 with interest thereon, with interest on any unpaid installments  
5 of interest, and all costs and expenses in connection with any  
6 action or proceedings by or on behalf of the holders, are fully  
7 met and discharged. In addition, the State pledges to and  
8 agrees with the holders of the bonds and notes of the Authority  
9 issued pursuant to this Section that the State will not limit  
10 or alter the basis on which State funds are to be paid to the  
11 Authority as provided in this Act, or the use of such funds, so  
12 as to impair the terms of any such contract. The Authority is  
13 authorized to include these pledges and agreements of the State  
14 in any contract with the holders of bonds or notes issued  
15 pursuant to this Section.

16 (i) (Blank).

17 (Source: P.A. 98-750, eff. 1-1-15.)

18 (70 ILCS 532/43 new)

19 Sec. 43. Local government securities. Any local  
20 governmental unit which is authorized to issue, sell, and  
21 deliver its local government securities under any provision of  
22 the Illinois Constitution or laws of this State may issue,  
23 sell, and deliver such local government securities to the  
24 Authority as provided by this Act, provided that and  
25 notwithstanding any other provision of law to the contrary, any

1 such local governmental unit may issue and sell any such local  
2 government security at any interest rate, which rate or rates  
3 may be established by an index or formula which may be  
4 implemented by persons appointed or retained therefor, payable  
5 at such time or times and at such price or prices to which the  
6 local governmental unit and the Authority may agree. Any local  
7 governmental unit may pay any amount charged by the Authority.  
8 Any local governmental unit may pay out of the proceeds of its  
9 local government securities or out of any other moneys or funds  
10 available to it for such purposes any costs, fees, interest  
11 deemed necessary, premiums or revenues incurred or required for  
12 financing or refinancing this program, including, without  
13 limitation, any fees charged by the Authority and its share, as  
14 determined by the Authority, of any costs, fees, interest  
15 deemed necessary, premiums or revenues incurred or required  
16 pursuant to this Act. All local government securities purchased  
17 by the Authority pursuant to this Act shall upon delivery to  
18 the Authority be accompanied by an approving opinion of bond  
19 counsel as to the validity of such securities. The Authority  
20 shall have discretion to purchase or otherwise acquire those  
21 local government securities as it shall deem to be in the best  
22 interest of its financing program for all local governmental  
23 units taken as a whole.

24 Section 50. The Will-Kankakee Regional Development  
25 Authority Law is amended by changing Sections 3 and 7 and by

1 adding Section 7.5 as follows:

2 (70 ILCS 535/3) (from Ch. 85, par. 7453)

3 Sec. 3. Definitions. The following terms, whenever used or  
4 referred to in this Act, shall have the following meanings,  
5 except in such instances where the context may clearly indicate  
6 otherwise:

7 (a) "Authority" means the Will-Kankakee Regional  
8 Development Authority created by this Act.

9 (b) "Governmental agency" means any federal, State or local  
10 governmental body, and any agency or instrumentality thereof,  
11 corporate or otherwise.

12 (c) "Person" means any natural person, firm, partnership,  
13 corporation, both domestic and foreign, company, association  
14 or joint stock association and includes any trustee, receiver,  
15 assignee or personal representative thereof.

16 (d) "Revenue bond" means any bond issued by the Authority  
17 the principal and interest of which is payable solely from  
18 revenues or income derived from any project or activity of the  
19 Authority.

20 (e) "Board" means the Will-Kankakee Regional Development  
21 Authority Board of Directors.

22 (f) "Governor" means the Governor of the State of Illinois.

23 (g) "City" means any city, village, incorporated town or  
24 township within the geographical territory of the Authority.

25 (h) "Industrial project" means (1) a capital project,

1 including one or more buildings and other structures,  
2 improvements, machinery and equipment whether or not on the  
3 same site or sites now existing or hereafter acquired, suitable  
4 for use by any manufacturing, industrial, research,  
5 transportation or commercial enterprise including but not  
6 limited to use as a factory, mill, processing plant, assembly  
7 plant, packaging plant, fabricating plant, office building,  
8 industrial distribution center, warehouse, repair, overhaul or  
9 service facility, freight terminal, research facility, test  
10 facility, railroad facility, solid waste and wastewater  
11 treatment and disposal sites and other pollution control  
12 facilities, resource or waste reduction, recovery, treatment  
13 and disposal facilities, and including also the sites thereof  
14 and other rights in land therefor whether improved or  
15 unimproved, site preparation and landscaping and all  
16 appurtenances and facilities incidental thereto such as  
17 utilities, access roads, railroad sidings, truck docking and  
18 similar facilities, parking facilities, dockage, wharfage,  
19 railroad roadbed, track, trestle, depot, terminal, switching  
20 and signaling equipment or related equipment and other  
21 improvements necessary or convenient thereto; or (2) any land,  
22 buildings, machinery or equipment comprising an addition to or  
23 renovation, rehabilitation or improvement of any existing  
24 capital project.

25 (h-5) "Housing project" or "residential project" includes  
26 a specific work or improvement undertaken to provide dwelling



1 accommodations, including the acquisition, construction or  
2 rehabilitation of lands, buildings and community facilities  
3 and in connection therewith to provide nonhousing facilities  
4 which are an integral part of a planned large-scale project or  
5 new community.

6 (i) "Commercial project" means any project, including but  
7 not limited to one or more buildings and other structures,  
8 improvements, machinery and equipment whether or not on the  
9 same site or sites now existing or hereafter acquired, suitable  
10 for use by any retail or wholesale concern, distributorship or  
11 agency, any cultural facilities of a for-profit or  
12 not-for-profit type including but not limited to educational,  
13 theatrical, recreational and entertainment, sports facilities,  
14 racetracks, stadiums, convention centers, exhibition halls,  
15 arenas, opera houses and theaters, waterfront improvements,  
16 swimming pools, boat storage, moorage, docking facilities,  
17 restaurants, velodromes, coliseums, sports training  
18 facilities, parking facilities, terminals, hotels and motels,  
19 gymnasiums, medical facilities and port facilities.

20 (j) "Project" means an industrial, commercial or service  
21 project or any combination thereof provided that all uses shall  
22 fall within one of the categories described above. Any project,  
23 of any nature whatsoever, shall automatically include all site  
24 improvements and new construction involving sidewalks, sewers,  
25 solid waste and wastewater treatment and disposal sites and  
26 other pollution control facilities, resource or waste

1 reduction, recovery, treatment and disposal facilities, parks,  
2 open spaces, wildlife sanctuaries, streets, highways and  
3 runways.

4 (k) "Lease agreement" shall mean an agreement whereby a  
5 project acquired by the Authority by purchase, gift or lease is  
6 leased to any person or corporation which will use or cause the  
7 project to be used as a project as heretofore defined upon  
8 terms providing for lease rental payments at least sufficient  
9 to pay when due all principal of and interest and premium, if  
10 any, on any bonds, notes or other evidences of indebtedness of  
11 the Authority issued with respect to such project, providing  
12 for the maintenance, insurance and operation of the project on  
13 terms satisfactory to the Authority and providing for  
14 disposition of the project upon termination of the lease term,  
15 including purchase options or abandonment of the premises, with  
16 such other terms as may be deemed desirable by the Authority.

17 (l) "Loan agreement" means any agreement pursuant to which  
18 the Authority agrees to loan the proceeds of its bonds, notes  
19 or other evidences of indebtedness issued with respect to a  
20 project to any person or corporation which will use or cause  
21 the project to be used as a project as heretofore defined upon  
22 terms providing for loan repayment installments at least  
23 sufficient to pay when due all principal of and interest and  
24 premium, if any, on any bonds, notes or other evidences of  
25 indebtedness of the Authority issued with respect to the  
26 project, providing for maintenance, insurance and operation of

1 the project on terms satisfactory to the Authority and  
2 providing for other matters as may be deemed advisable by the  
3 Authority.

4 (m) "Financial aid" means the expenditure of Authority  
5 funds or funds provided by the Authority through the issuance  
6 of its revenue bonds, notes or other evidences of indebtedness  
7 for the development, construction, acquisition or improvement  
8 of a project.

9 (n) "Costs incurred in connection with the development,  
10 construction, acquisition or improvement of a project" means  
11 the following: the cost of purchase and construction of all  
12 lands and improvements in connection therewith and equipment  
13 and other property, rights, easements and franchises acquired  
14 which are deemed necessary for such construction; financing  
15 charges; interest costs with respect to bonds, notes and other  
16 evidences of indebtedness of the Authority prior to and during  
17 construction and for a period of 6 months thereafter;  
18 engineering and legal expenses; the costs of plans,  
19 specifications, surveys and estimates of costs and other  
20 expenses necessary or incident to determining the feasibility  
21 or practicability of any project, together with such other  
22 expenses as may be necessary or incident to the financing,  
23 insuring, acquisition and construction of a specific project  
24 and the placing of the same in operation.

25 (o) "Terminal" means a public place, station or depot for  
26 receiving and delivering passengers, baggage, mail, freight or

1 express matter and any combination thereof in connection with  
2 the transportation of persons and property on water or land or  
3 in the air.

4 (p) "Terminal facilities" means all land, buildings,  
5 structures, improvements, equipment and appliances useful in  
6 the operation of public warehouse, storage and transportation  
7 facilities and industrial, manufacturing or commercial  
8 activities for the accommodation of or in connection with  
9 commerce by water or land or in the air or useful as an aid, or  
10 constituting an advantage or convenience to, the safe landing,  
11 taking off and navigation of aircraft or the safe and efficient  
12 operation or maintenance of a public airport.

13 (q) "Port facilities" means all public structures, except  
14 terminal facilities as defined herein, that are in, over, under  
15 or adjacent to navigable waters and are necessary for or  
16 incident to the furtherance of water commerce and includes the  
17 widening and deepening of slips, harbors and navigable waters.

18 (r) "Airport" means any locality, either land or water,  
19 which is used or designed for the landing and taking off of  
20 aircraft or for the location of runways, landing fields,  
21 aerodromes, hangars, buildings, structures, airport roadways  
22 and other facilities.

23 (s) "Local government project" means a project or other  
24 undertaking that is authorized or required by law to be  
25 acquired, constructed, reconstructed, equipped, improved,  
26 rehabilitated, replaced, maintained, or otherwise undertaken

1 in any manner by a local governmental unit.

2 (t) "Local government security" means a bond, note, or  
3 other evidence of indebtedness that a local governmental unit  
4 is legally authorized to issue for the purpose of financing a  
5 public purpose project or to issue for any other lawful public  
6 purpose under any provision of the Illinois Constitution or  
7 laws of this State, whether the obligation is payable from  
8 taxes or revenues, rates, charges, assessments,  
9 appropriations, grants, or any other lawful source or  
10 combination thereof, and specifically includes, without  
11 limitation, obligations under any lease or lease purchase  
12 agreement lawfully entered into by the local governmental unit  
13 for the acquisition or use of facilities or equipment.

14 (u) "Local governmental unit" means a unit of local  
15 government, as defined in Section 1 of Article VII of the  
16 Illinois Constitution, and any local public entity as that term  
17 is defined in the Local Governmental and Governmental Employees  
18 Tort Immunity Act and such unit of local government or local  
19 public entity is located within the geographical territory of  
20 the Authority.

21 (Source: P.A. 98-750, eff. 1-1-15.)

22 (70 ILCS 535/7) (from Ch. 85, par. 7457)

23 Sec. 7. Bonds.

24 (a) The Authority, with the written approval of the  
25 Governor, shall have the continuing power to issue bonds,

1 notes, or other evidences of indebtedness in an aggregate  
2 amount outstanding not to exceed \$250,000,000 for the purpose  
3 of developing, constructing, acquiring or improving projects,  
4 including those established by business entities locating or  
5 expanding property within the territorial jurisdiction of the  
6 Authority, for entering into venture capital agreements with  
7 businesses locating or expanding within the territorial  
8 jurisdiction of the Authority, for acquiring and improving any  
9 property necessary and useful in connection therewith, ~~and~~ for  
10 the purposes of the Employee Ownership Assistance Act, and any  
11 local government projects. With respect to any local government  
12 project, the Authority is authorized to purchase from time to  
13 time pursuant to negotiated sale or to otherwise acquire from  
14 time to time any local government security upon terms and  
15 conditions as the Authority may prescribe in connection with  
16 the local government security. For the purpose of evidencing  
17 the obligations of the Authority to repay any money borrowed,  
18 the Authority may, pursuant to resolution, from time to time  
19 issue and dispose of its interest bearing revenue bonds, notes  
20 or other evidences of indebtedness and may also from time to  
21 time issue and dispose of such bonds, notes or other evidences  
22 of indebtedness to refund, at maturity, at a redemption date or  
23 in advance of either, any bonds, notes or other evidences of  
24 indebtedness pursuant to redemption provisions or at any time  
25 before maturity. All such bonds, notes or other evidences of  
26 indebtedness shall be payable from the revenues or income to be

1 derived from loans made with respect to projects, from the  
2 leasing or sale of the projects or from any other funds  
3 available to the Authority for such purposes. The bonds, notes  
4 or other evidences of indebtedness may bear such date or dates,  
5 may mature at such time or times not exceeding 40 years from  
6 their respective dates, may bear interest at such rate or rates  
7 not exceeding the maximum rate permitted by the Bond  
8 Authorization Act, may be in such form, may carry such  
9 registration privileges, may be executed in such manner, may be  
10 payable at such place or places, may be made subject to  
11 redemption in such manner and upon such terms, with or without  
12 premium as is stated on the face thereof, may be authenticated  
13 in such manner and may contain such terms and covenants as may  
14 be provided by an applicable resolution.

15 (b-1) The holder or holders of any bonds, notes or other  
16 evidences of indebtedness issued by the Authority may bring  
17 suits at law or proceedings in equity to compel the performance  
18 and observance by any corporation or person or by the Authority  
19 or any of its agents or employees of any contract or covenant  
20 made with the holders of such bonds, notes or other evidences  
21 of indebtedness, to compel such corporation, person, the  
22 Authority and any of its agents or employees to perform any  
23 duties required to be performed for the benefit of the holders  
24 of any such bonds, notes or other evidences of indebtedness by  
25 the provision of the resolution authorizing their issuance and  
26 to enjoin such corporation, person, the Authority and any of

1 its agents or employees from taking any action in conflict with  
2 any such contract or covenant.

3 (b-2) If the Authority fails to pay the principal of or  
4 interest on any of the bonds or premium, if any, as the same  
5 become due, a civil action to compel payment may be instituted  
6 in the appropriate circuit court by the holder or holders of  
7 the bonds on which such default of payment exists or by an  
8 indenture trustee acting on behalf of such holders. Delivery of  
9 a summons and a copy of the complaint to the Chairman of the  
10 Board shall constitute sufficient service to give the circuit  
11 court jurisdiction of the subject matter of such a suit and  
12 jurisdiction over the Authority and its officers named as  
13 defendants for the purpose of compelling such payment. Any  
14 case, controversy or cause of action concerning the validity of  
15 this Act relates to the revenue of the State of Illinois.

16 (c) Notwithstanding the form and tenor of any such bonds,  
17 notes or other evidences of indebtedness and in the absence of  
18 any express recital on the face thereof that it is  
19 non-negotiable, all such bonds, notes and other evidences of  
20 indebtedness shall be negotiable instruments. Pending the  
21 preparation and execution of any such bonds, notes or other  
22 evidences of indebtedness, temporary bonds, notes or evidences  
23 of indebtedness may be issued as provided by ordinance.

24 (d) To secure the payment of any or all of such bonds,  
25 notes or other evidences of indebtedness, the revenues to be  
26 received by the Authority from a lease agreement or loan



1 agreement shall be pledged, and, for the purpose of setting  
2 forth the covenants and undertakings of the Authority in  
3 connection with the issuance thereof and the issuance of any  
4 additional bonds, notes or other evidences of indebtedness  
5 payable from such revenues, income or other funds to be derived  
6 from projects, the Authority may execute and deliver a mortgage  
7 or trust agreement. A remedy for any breach or default of the  
8 terms of any such mortgage or trust agreement by the Authority  
9 may be by mandamus proceedings in the appropriate circuit court  
10 to compel the performance and compliance therewith, but the  
11 trust agreement may prescribe by whom or on whose behalf such  
12 action may be instituted.

13 (e) Such bonds or notes shall be secured as provided in the  
14 authorizing ordinance which may, notwithstanding any other  
15 provision of this Act, include in addition to any other  
16 security a specific pledge or assignment of and lien on or  
17 security interest in any or all revenues or money of the  
18 Authority from whatever source which may by law be used for  
19 debt service purposes and a specific pledge or assignment of  
20 and lien on or security interest in any funds or accounts  
21 established or provided for by ordinance of the Authority  
22 authorizing the issuance of such bonds or notes.

23 (f) In the event that the Authority determines that monies  
24 of the Authority will not be sufficient for the payment of the  
25 principal of and interest on its bonds during the next State  
26 fiscal year, the Chairman, as soon as practicable, shall

1 certify to the Governor the amount required by the Authority to  
2 enable it to pay such principal of and interest on the bonds.  
3 The Governor shall submit the amount so certified to the  
4 General Assembly as soon as practicable, but no later than the  
5 end of the current State fiscal year. This subsection shall not  
6 apply to any bonds or notes as to which the Authority shall  
7 have determined, in the resolution authorizing the issuance of  
8 the bonds or notes, that this subsection shall not apply.  
9 Whenever the Authority makes such a determination, that fact  
10 shall be plainly stated on the face of the bonds or notes and  
11 that fact shall also be reported to the Governor. This  
12 subsection (f) shall not apply to any bond issued on or after  
13 the effective date of this amendatory Act of the 97th General  
14 Assembly.

15 In the event of a withdrawal of moneys from a reserve fund  
16 established with respect to any issue or issues of bonds of the  
17 Authority to pay principal or interest on those bonds, the  
18 Chairman of the Authority, as soon as practicable, shall  
19 certify to the Governor the amount required to restore the  
20 reserve fund to the level required in the resolution or  
21 indenture securing those bonds. The Governor shall submit the  
22 amount so certified to the General Assembly as soon as  
23 practicable, but no later than the end of the current State  
24 fiscal year.

25 (g) The State of Illinois pledges to and agrees with the  
26 holders of the bonds and notes of the Authority issued pursuant

1 to this Section that the State will not limit or alter the  
2 rights and powers vested in the Authority by this Act so as to  
3 impair the terms of any contract made by the Authority with  
4 such holders or in any way impair the rights and remedies of  
5 such holders until such bonds and notes, together with interest  
6 thereon, with interest on any unpaid installments of interest,  
7 and all costs and expenses in connection with any action or  
8 proceedings by or on behalf of such holders, are fully met and  
9 discharged. In addition, the State pledges to and agrees with  
10 the holders of the bonds and notes of the Authority issued  
11 pursuant to this Section that the State will not limit or alter  
12 the basis on which State funds are to be paid to the Authority  
13 as provided in this Act, or the use of such funds, so as to  
14 impair the terms of any such contract. The Authority is  
15 authorized to include these pledges and agreements of the State  
16 in any contract with the holders of bonds or notes issued  
17 pursuant to this Section.

18 (Source: P.A. 97-790, eff. 7-13-12.)

19 (70 ILCS 535/7.5 new)

20 Sec. 7.5. Local government securities. Any local  
21 governmental unit which is authorized to issue, sell, and  
22 deliver its local government securities under any provision of  
23 the Illinois Constitution or laws of this State may issue,  
24 sell, and deliver such local government securities to the  
25 Authority as provided by this Act, provided that and

1 notwithstanding any other provision of law to the contrary, any  
2 such local governmental unit may issue and sell any such local  
3 government security at any interest rate, which rate or rates  
4 may be established by an index or formula which may be  
5 implemented by persons appointed or retained therefor, payable  
6 at such time or times and at such price or prices to which the  
7 local governmental unit and the Authority may agree. Any local  
8 governmental unit may pay any amount charged by the Authority.  
9 Any local governmental unit may pay out of the proceeds of its  
10 local government securities or out of any other moneys or funds  
11 available to it for such purposes any costs, fees, interest  
12 deemed necessary, premiums or revenues incurred or required for  
13 financing or refinancing this program, including, without  
14 limitation, any fees charged by the Authority and its share, as  
15 determined by the Authority, of any costs, fees, interest  
16 deemed necessary, premiums or revenues incurred or required  
17 pursuant to this Act. All local government securities purchased  
18 by the Authority pursuant to this Act shall upon delivery to  
19 the Authority be accompanied by an approving opinion of bond  
20 counsel as to the validity of such securities. The Authority  
21 shall have discretion to purchase or otherwise acquire those  
22 local government securities as it shall deem to be in the best  
23 interest of its financing program for all local governmental  
24 units taken as a whole.

25 Section 99. Effective date. This Act takes effect upon

1 becoming law.".