



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB4862

Introduced 1/27/2022, by Rep. Deanne M. Mazzochi

SYNOPSIS AS INTRODUCED:

New Act

Creates the Better Opportunities for Learning and Development (BOLD) Act. Provides that a governmental unit may establish a property assessed individualized learning opportunity program and create a BOLD area or BOLD areas under the program. Provides that, under the program, the governmental unit may enter into an assessment contract with the record owner of property within a BOLD area to finance or refinance one or more individualized learning opportunity for a resident who owns the property or a child or ward of the resident owner. Sets forth required provisions for the contract with the resident owner. Contains other provisions. Effective immediately.

LRB102 21956 HLH 31079 b

1 AN ACT concerning finance.

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

4 Section 1. Short title. This Act may be cited as the Better
5 Opportunities for Learning and Development (BOLD) Act.

6 Section 5. Definitions. As used in this Act:

7 "Assessment" means a special assessment imposed by a
8 governmental unit pursuant to an assessment contract.

9 "Assessment contract" means a voluntary written contract
10 between the applicable governmental unit (or a permitted
11 assignee) and record owner governing the terms and conditions
12 of financing and assessment under a program.

13 "Authority" means the Illinois Finance Authority.

14 "BOLD area" means an area designated by a governmental
15 unit under Section 10.

16 "Capital provider" means any credit union, federally
17 insured depository institution, insurance company, trust
18 company, or other entity approved by a governmental unit or
19 its program administrator or program administrators that
20 finances or refinances an individualized learning opportunity
21 by purchasing BOLD bonds issued by the governmental unit or
22 the Authority for that purpose. "Capital provider" also means
23 any special purpose vehicle that is directly or indirectly

1 wholly owned by one or more of the entities listed in this
2 definition or any bond underwriter.

3 "Educational instructor" shall mean any instructor or
4 provider of curriculum content for an individualized learning
5 opportunity.

6 "Governmental unit" means a county or municipality located
7 in the State.

8 "Individualized learning opportunity" means any
9 educational program of study directed toward students aged 5
10 through 18, as well as job training opportunities for those
11 students.

12 Section 10. Property assessed individualized learning
13 opportunity program; creation.

14 (a) Pursuant to the procedures provided in Section 15, a
15 governmental unit may establish a property assessed
16 individualized learning opportunity program and, from time to
17 time, create a BOLD area or BOLD areas under the program.

18 (b) Under a program, the governmental unit may enter into
19 an assessment contract with the record owner of property
20 within a BOLD area to finance or refinance one or more
21 individualized learning opportunity for a resident who owns
22 the property or a child or ward of the resident owner. The
23 assessment contract shall provide for the repayment of all or
24 a portion of the cost of an individualized learning
25 opportunity program through assessments upon the property

1 benefited. The amount of the financing or refinancing may
2 include any and all of the following: the cost of books and
3 instruction; the cost of labor to provide the instruction; if
4 online instruction is provided, the cost of a router and
5 computer; application and administrative fees; financing fees;
6 reserves; capitalized interest; costs of billing the
7 assessment; and all other fees, costs, and expenses that may
8 be incurred by the record owner pursuant to the provisions of
9 the individualized learning opportunity; provided, however,
10 that this amount in total may not exceed the lesser of \$7,500
11 per year or 90% of the existing property tax levy by a local
12 unit of government that provides educational services at the
13 level of instruction in the prior year for the property, less
14 expenses levied by the school district unit for pension
15 payments and capital expenditures.

16 (c) A governmental unit may sell or assign, for
17 consideration, any and all assessment contracts; the permitted
18 assignee of the assessment contract shall have and possess the
19 same delegable powers and rights at law or in equity as the
20 applicable governmental unit would have if the assessment
21 contract had not been assigned with regard to (i) the
22 precedence and priority of liens evidenced by the assessment
23 contract, (ii) the accrual of interest, and (iii) the fees and
24 expenses of collection. The permitted assignee shall have the
25 right to enforce such liens pursuant to subsection (a) of
26 Section 30. No costs or attorney's fees incurred shall be

1 assigned to the recipient of the permitted assignee as a
2 result of any foreclosure action or other legal proceeding
3 brought pursuant to this Act for each record owner subject to
4 the proceedings. Because a current market value for the
5 assessment contracts is presently unknown, a governmental unit
6 or the Authority may sell or assign assessment contracts
7 without competitive bidding or the solicitation of requests
8 for proposals or requests for qualifications through December
9 31, 2030; however, on and after January 1, 2031, competitive
10 bidding or the solicitation of requests for proposals or
11 requests for qualifications shall be required thereafter.

12 (d) A program shall be administered by either one or more
13 than one program administrators or the governmental unit, as
14 determined by the governing body.

15 (e) If expenses are incurred for elementary or secondary
16 education for a child or ward of a property owner for a period
17 of at least 5 years, or for a period of at least 3 years for
18 multiple students, a governing body may further allow for the
19 creation of an amortization schedule where the assessment may
20 be amortized on a schedule where payoff amounts are to be
21 completed by the time the property owner reaches the age of 65,
22 and where the assessment payoff shall be accelerated in the
23 event of a sale or transfer of property.

24 Section 15. Program established.

25 (a) To establish a property assessed individualized

1 learning opportunity, the governing body shall adopt a
2 resolution or ordinance that includes all of the following:

3 (1) a finding that one or more property owners within
4 the BOLD district is subject to a local school district or
5 community college district levy, and that educational
6 attainment, job training, or preferred curriculum choices
7 are not currently provided within existing school
8 districts;

9 (2) a statement of intent to facilitate access to
10 educational funding (which may be from one or more program
11 administrators or as otherwise permitted by this Act) to
12 provide funds for individualized learning opportunities,
13 which will be repaid by assessments on the property
14 benefited with the agreement of the record owners subject
15 to the limitations provided in subsection (b) of Section
16 10 above;

17 (3) a description of the proposed arrangements for
18 financing the program through the issuance of BOLD bonds
19 under or in accordance with Section 35; those BOLD bonds
20 may be purchased by one or more capital providers;

21 (4) the types of individualized learning opportunities
22 that may be financed or refinanced;

23 (5) a description of the territory within the BOLD
24 area;

25 (6) a transcript of public comments if any
26 discretionary public hearing on the proposed program was

1 previously held by the governmental unit prior to the
2 consideration of the resolution or ordinance establishing
3 the program; and

4 (7) the report on the proposed program as described in
5 Section 20; for this purpose, the resolution or ordinance
6 may incorporate the report or an amended version thereof
7 by reference and shall be available for public inspection.

8 (b) A property assessed individualized learning
9 opportunity may be amended in accordance with the resolution
10 or ordinance establishing the program.

11 Section 20. Program report. The report on the proposed
12 program required under Section 15 shall include all of the
13 following:

14 (1) a form of assessment contract between the
15 governmental unit and record owner governing the terms and
16 conditions of financing and assessment under the program;

17 (2) identification of one or more officials authorized
18 to enter into an assessment contract on behalf of the
19 governmental unit;

20 (3) after the first 2 years of operation,
21 identification of the 5 most prevalent courses of study
22 selected for the individualized learning opportunities,
23 and the 5 most common ages or age ranges of those selecting
24 the program in prior years;

25 (4) an application process and eligibility

1 requirements for financing or refinancing individualized
2 learning opportunities under the program;

3 (5) a method for determining interest rates on amounts
4 financed or refinanced under assessment contracts,
5 repayment periods, and the maximum amount of an
6 assessment, if any;

7 (6) an explanation of the process for billing and
8 collecting assessments;

9 (7) a plan to finance the program pursuant to the
10 issuance of BOLD bonds under or in accordance with Section
11 35;

12 (8) information regarding all of the following, to the
13 extent known, or procedures to determine the following in
14 the future:

15 (A) any revenue source or reserve fund or funds to
16 be used as security for BOLD bonds described in
17 paragraph (7); and

18 (B) any application, administration, or other
19 program fees to be charged to record owners
20 participating in the program that will be used to
21 finance and reimburse all or a portion of costs
22 incurred by the governmental unit as a result of its
23 program, but which may not exceed as to the property
24 owner \$250 or 5% of the amounts assessed, whichever is
25 less;

26 (9) a requirement that the term of an assessment not

1 exceed the period of one year; and that the assessment may
2 not exceed 5% of the value of the property per year;
3 provided that an assessment contract financing or
4 refinancing multiple children's individualized learning
5 opportunities may have a term that may be amortized over a
6 period of five years, as calculated in accordance with the
7 principles established by the program report;

8 (10) If the 5% limit is to be modified, a requirement
9 for an appropriate ratio of the amount of the assessment
10 to the greater of any of the following:

11 (A) the value of the property as determined by the
12 office of the county assessor; or

13 (B) the value of the property as determined by an
14 appraisal conducted by a licensed appraiser;

15 (11) a requirement that the record owner of property
16 subject to a mortgage obtain written consent from the
17 mortgage holder before participating in the program;

18 (12) provisions for marketing and participant
19 education;

20 (13) provisions to avoid predatory lending practices;
21 and

22 (14) quality assurance and antifraud measures.

23 Section 25. Assessment contracts with record owners of
24 property.

25 (a) A record owner of property within the BOLD area may

1 apply to the governmental unit or its program administrator or
2 program administrators to finance or refinance an
3 individualized learning opportunity under the governmental
4 unit's program.

5 (b) A governmental unit may impose an assessment under a
6 property assessed individualized learning opportunity only
7 pursuant to the terms of a recorded assessment contract with
8 the record owner of the property to be assessed.

9 (c) Before entering into an assessment contract with a
10 record owner under a program, the governmental unit or its
11 program administrator or program administrators shall verify
12 that the applicable property is entirely within the BOLD area
13 and receive evidence of all of the following:

14 (1) a description of the curriculum for the proposed
15 individualized learning opportunity;

16 (2) that there are no delinquent taxes, special
17 assessments, or water or sewer charges on the property;

18 (3) that there are no delinquent assessments on the
19 program;

20 (4) whether there are any involuntary liens on the
21 property, including, but not limited to, construction or
22 mechanics liens, lis pendens or judgments against the
23 record owner, environmental proceedings, or eminent domain
24 proceedings;

25 (5) that no notices of default or other evidence of
26 property-based debt delinquency have been recorded and not

1 cured;

2 (6) that the record owner is current on all mortgage
3 debt on the property, the record owner has not filed for
4 bankruptcy in the last 2 years, and the property is not an
5 asset in a current bankruptcy proceeding;

6 (7) that the individualized learning opportunity shall
7 be performed under the supervision of an accredited
8 program, certified educator in the State of Illinois or
9 another State, and for job training opportunities that are
10 supervised by a professional in the industry or a
11 vocational educator in which the job training is being
12 taught or other individual licensed under the Department
13 of Financial and Professional Regulation, or who has been
14 certified by a national professional organization, who has
15 agreed to adhere to a set of terms and conditions through a
16 process established by the governmental unit or its
17 program administrator or program administrators;

18 (8) that the educational instructor or instructors
19 providing the individualized learning opportunity has or
20 have signed a written acknowledgment that the governmental
21 unit or its program administrator or program
22 administrators will not authorize final payment to the
23 educational instructor or instructors until the
24 governmental unit has received written confirmation from
25 the record owner that the individualized learning
26 opportunity was properly completed; and if any

1 certification standard was agreed upon, that the student
2 has achieved the applicable certification; provided,
3 however, that the educational instructor or instructors
4 retain all legal rights and remedies in the event there is
5 a disagreement with the record owner;

6 (9) that the aggregate amount financed or refinanced
7 under one or more assessment contracts beyond the tax
8 levies that the property would already incur in connection
9 with a local school district does not exceed 25% in
10 relation to the greater of any of the following:

11 (A) the value of the property as determined by the
12 office of the county assessor; or

13 (B) the value of the property as determined by an
14 appraisal conducted by a licensed appraiser; and

15 (10) that there is a process for evaluation of the
16 value and quality of the individualized learning
17 opportunity.

18 (d) Before entering into an assessment contract with the
19 governmental unit, the record owner shall provide to the
20 mortgage holders of any existing mortgages encumbering or
21 otherwise secured by the property a notice of the record
22 owner's intent to enter into an assessment contract with the
23 governmental unit, together with the maximum principal amount
24 to be financed or refinanced and the maximum annual assessment
25 necessary to repay that amount, along with an additional
26 request that the mortgage holders of any existing mortgages

1 consent to the record owner subjecting the property to the
2 program. The governmental unit shall be provided with a copy
3 or other proof of those notices and the written consent of the
4 mortgage holder for the record owner to enter into the
5 assessment contract which acknowledges that (i) the existing
6 mortgage or mortgages for which the consent was received will
7 be subordinate to the assessment contract and the lien created
8 thereby and (ii) the governmental unit or its permitted
9 assignee can foreclose the property if the assessments are not
10 paid.

11 (e) The first recourse for securing funds to repay
12 assessments associated with an individualized learning
13 opportunity program under this Act are the existing property
14 tax levies imposed each year by the local school district
15 taxing body for that property owner, provided that neither the
16 property owner, nor the property owner's children or wards,
17 are currently attending the unit of local government for which
18 a levy is being imposed.

19 (f) If the record owner has signed a certification that
20 the governmental unit has complied with the provisions of this
21 Section, then this shall be conclusive evidence as to
22 compliance with these provisions, but shall not relieve any
23 educational instructor or the governmental unit from any
24 potential liability.

25 (g) If assessments cannot be paid by the property owner,
26 best efforts shall be made to amortize the outstanding

1 assessed amounts over the life of the owner up to the age of
2 65, with interest to accrue at a rate not to exceed 5% per
3 year.

4 (h) The imposition of any assessment pursuant to this Act
5 shall be exempt from any other statutory procedures or
6 requirements that condition the imposition of special
7 assessments or taxes against property, except as specifically
8 set forth in this Act.

9 Section 30. Assessments constitute a lien; billing and
10 collecting.

11 (a) An assessment contract shall be recorded with the
12 county in which the BOLD area is located. An assessment
13 imposed under a property assessed individualized learning
14 opportunity pursuant to an assessment contract, including any
15 interest on the assessment and any penalty, shall, upon
16 recording of the assessment contract in the county in which
17 the BOLD area is located, constitute a lien against the
18 property on which the assessment is imposed until the
19 assessment, including any interest or penalty, is paid in
20 full. The lien of the assessment contract shall run with the
21 property until the assessment is paid in full and a
22 satisfaction or release for the same has been recorded by the
23 governmental unit or its program administrator or program
24 administrators and shall have the same lien priority and
25 status as other property tax and special assessment liens as

1 provided in the Property Tax Code. The governmental unit (or
2 any permitted assignee) shall have all rights and remedies in
3 the case of default or delinquency in the payment of an
4 assessment as it does with respect to delinquent property
5 taxes and other delinquent special assessments as set forth in
6 Article 9 of the Illinois Municipal Code, including the lien,
7 sale, and foreclosure remedies described in that Article,
8 provided that, if the individualized learning opportunity
9 involves students under the age of 18, no foreclosure action
10 may occur until the student reaches the age of majority; or
11 five years from the date on which the student has completed the
12 individualized learning opportunity that generated the
13 assessment, whichever is later. When the assessment, including
14 any interest and penalty, is paid in full, the lien shall be
15 removed and released from the property.

16 (b) The assessment shall be imposed by the governmental
17 unit against each lot, block, tract, and parcel of land set
18 forth in the assessment contract.

19 (c) Assessments created under this Act may be billed and
20 collected as follows:

21 (1) A county which has established a program may
22 include assessments in the regular property tax bills of
23 the county. The county collector of the county in which a
24 BOLD area is located may bill and collect assessments with
25 the regular property tax bills of the county if requested
26 by a municipality within its jurisdiction; no municipality

1 is required to make such a request of its county
2 collector. If the county collector agrees to bill and
3 collect assessments with the regular property tax bills of
4 the county, then the applicable assessment contract shall
5 be filed with the county collector and the annual amount
6 due as set forth in an assessment contract shall become
7 due in installments at the times property taxes shall
8 become due in accordance with each regular property tax
9 bill payable during the year in which such assessment
10 comes due;

11 (2) If the county collector does not agree to bill and
12 collect assessments with the regular property tax bills of
13 the county or the governmental unit in which the BOLD area
14 is located declines to request the county collector to do
15 so, then the governmental unit shall bill and collect the
16 assessments, either directly or as permitted in paragraph
17 (3) of this subsection, and the annual amount due as set
18 forth in an assessment contract shall become due in
19 installments on or about the times property taxes would
20 otherwise become due in accordance with each regular
21 property tax bill payable during the year in which such
22 assessment comes due; or

23 (3) If a governmental unit is billing and collecting
24 assessments pursuant to paragraph (2) of this subsection,
25 assessment installments may be billed and collected by the
26 governmental unit's program administrator or program

1 administrators or another third party.

2 The assessment installments for assessments billed as
3 provided for under any paragraph of this subsection shall be
4 payable at the times and in the manner as set forth in the
5 applicable bill.

6 (d) If a governmental unit, a program administrator, or
7 another third party is billing and collecting assessments
8 pursuant to subsection (b), and the applicable assessment
9 becomes delinquent during any year, the applicable collector
10 shall, on or before the date in such year required by the
11 county in which the BOLD area is located, make a report in
12 writing to the general office of the county in which the
13 applicable property subject to the assessment is situated and
14 authorized by the general revenue laws of this State to apply
15 for judgment and sell lands for taxes due the county and the
16 State, of the assessments or installments thereof the
17 applicable collector has billed for and not received as
18 required under the applicable bill, including any interest or
19 penalties that may be due as set forth in the applicable
20 assessment contract, unless otherwise limited in this Act.
21 This report shall be certified by the applicable collector and
22 shall include statements that (i) the report contains true and
23 correct list of delinquent assessments that the collector has
24 not received as required by the applicable bill and (ii) an
25 itemization of the amount of the delinquent assessment,
26 including interest and penalties, if applicable. The report of

1 the applicable collector, when so made, shall be prima facie
2 evidence that all requirements of the law in relation to
3 making the report have been complied with and that the
4 assessments or the matured installments thereof, and the
5 interest thereon, and the interest accrued on installments not
6 yet matured, mentioned in the report, are due and unpaid. Upon
7 proper filing of such report, at the direction of the
8 governmental unit or its permitted assignee, the county
9 collector shall enforce the collection of the assessments in
10 the manner provided by law.

11 (e) Payment received by mail and postmarked on or before
12 the required due date is not delinquent. From and after the due
13 date of any installment of an assessment, an additional rate
14 of interest of 1/2% per month above the prime rate established
15 by the Federal Reserve may be imposed with respect to the
16 delinquent amount of such installment, which shall be payable
17 to the applicable governmental unit or other permitted
18 assignee as set forth in the applicable bill, unless otherwise
19 limited by this Act.

20 Section 35. Issuance of BOLD bonds.

21 (a) Except as provided for in subsection (k), a
22 governmental unit shall issue BOLD bonds under this Act, or
23 the Authority shall issue BOLD bonds in accordance with this
24 Act and pursuant to subsection (d) of Section 825-65 of the
25 Illinois Finance Authority Act, in either case to finance or

1 refinance energy projects under a property assessed
2 individualized learning opportunity program.

3 (b) BOLD bonds issued under this Act or in accordance with
4 this Act and pursuant to subsection (d) of Section 825-65 of
5 the Illinois Finance Authority Act:

6 (1) shall not be general obligations of the
7 governmental unit or the Authority, as applicable, but
8 shall be secured by the following:

9 (A) payments under one or more assessment
10 contracts on benefited property or properties within
11 the BOLD area or BOLD areas specified;

12 (B) if applicable, municipal bond insurance,
13 letters of credit, or public or private guarantees or
14 sureties;

15 (C) if applicable, revenue sources or reserves
16 established by the governmental unit or the Authority
17 from bond proceeds or other lawfully available funds;
18 and

19 (D) the property owner's share of a property tax
20 levy that has been imposed or would be imposed by a
21 local school district.

22 (2) may be secured on a parity basis with BOLD bonds of
23 another series or subseries issued by the governmental
24 unit or the Authority pursuant to the terms of a master
25 indenture entered into as authorized by an ordinance or
26 resolution adopted by the governing body or the Authority,

1 as applicable;

2 (3) may bear interest at any rate or rates not to
3 exceed such rate or rates as the governing body or the
4 Authority shall determine by ordinance or resolution,
5 unless otherwise limited by this Act;

6 (4) may pay interest upon the date or dates described
7 in such BOLD bonds;

8 (5) shall have a maturity no more than 20 years from
9 the date of issuance;

10 (6) may be subject to redemption with or without
11 premium upon such terms and provisions as may be provided
12 under the terms of a master indenture entered into as
13 authorized by an ordinance or resolution adopted by the
14 governing body or the Authority, as applicable, including,
15 without limitation, terms as to the order of redemption
16 (numerical, pro rata, by series, subseries, or otherwise)
17 and as to the timing thereof;

18 (7) shall be negotiable instruments under Illinois law
19 and be subject to the Registered Bond Act; and

20 (8) may be payable either serially or at term, or any
21 combination thereof, in such order of preference,
22 priority, lien position, or rank (including, without
23 limitation, numerical, pro rata, by series, subseries, or
24 otherwise) as the governing body or Authority may provide.

25 (c) A pledge of assessments, funds, or contractual rights
26 made by a governmental unit or the Authority in connection

1 with the issuance of BOLD bonds under this Act or in accordance
2 with this Act and pursuant to Section 825-65 of the Illinois
3 Finance Authority Act constitutes a statutory lien on the
4 assessments, funds, or contractual rights so pledged in favor
5 of the person or persons to whom the pledge is given, without
6 further action taken by a governmental unit or the Authority,
7 as applicable. The statutory lien is valid and binding against
8 all other persons, with or without notice.

9 (d) The State pledges to and agrees with the holders of any
10 BOLD bonds issued under this Act or in accordance with the Act
11 and pursuant to Section 825-65 of the Illinois Finance
12 Authority Act that the State will not limit or alter the rights
13 and powers vested in governmental units by this Act or in the
14 Authority in accordance with this Act and pursuant to Section
15 825-65 of the Illinois Finance Authority Act so as to impair
16 the terms of any contract made by a governmental unit or by the
17 Authority with those bondholders or in any way to impair the
18 rights or remedies of those bondholders until the BOLD bonds,
19 together with the interest thereon, and all costs and expenses
20 in connection with any actions or proceedings by or on behalf
21 of those bondholders are fully met and discharged.

22 (e) BOLD bonds issued under this Act or in accordance with
23 this Act and pursuant to Section 825-65 of the Illinois
24 Finance Authority Act further essential public and
25 governmental purposes, including, but not limited to,
26 expanding opportunity for educational development; workforce

1 development; educational opportunity; improving access to
2 gifted students to challenging curriculum; assisting special
3 needs students whose current curriculum options are not
4 adequately serving their needs; and attempting to more
5 equitably distribute educational benefits, particularly to
6 lower income homeowners whose children would otherwise be
7 obligated to attend failing schools, and increased employment.

8 (g) A capital provider can assign its rights to purchase
9 BOLD bonds issued by the governmental unit or the Authority to
10 a designated transferee.

11 (h) A law firm shall be retained to give a written bond
12 opinion in connection with any BOLD bond issued under this Act
13 or in accordance with this Act and pursuant to Section 825-65
14 of the Illinois Finance Authority Act in form and substance as
15 requested by the issuer of the BOLD bonds or the capital
16 provider.

17 (i) BOLD bonds issued by the Authority in accordance with
18 this Act and pursuant to subsection (d) of Section 825-65 of
19 the Illinois Finance Authority Act shall not be entitled to
20 the benefits of Section 825-75 of the Illinois Finance
21 Authority Act.

22 (j) BOLD bonds issued by a governmental unit may otherwise
23 have any attributes permitted to bonds under the Local
24 Government Debt Reform Act, as the governing body may provide.

25 (k) Interim financing prior to the issuance of BOLD bonds
26 authorized by this Section may be provided only by a warehouse

1 fund, except that warehouse funds established by capital
2 providers shall only interim finance energy projects secured
3 by one or more assessment contracts for 36 months or less from
4 the date of recording of the applicable assessment contract.

5 Section 40. Supplemental powers.

6 (a) The provisions of this Act are intended to be
7 supplemental and in addition to all other powers or
8 authorities granted to any governmental unit, shall be
9 construed liberally, and shall not be construed as a
10 limitation of any power or authority otherwise granted.

11 (b) A governmental unit may use the provisions of this Act
12 by referencing this Act in the resolution or ordinance
13 described in Section 15.

14 Section 45. Recital. BOLD bonds that are issued under this
15 Act or in accordance with this Act and pursuant to Section
16 825-65 of the Illinois Finance Authority Act may contain a
17 recital to that effect and any such recital shall be
18 conclusive as against the issuer thereof and any other person
19 as to the validity of the BOLD bonds and as to their compliance
20 with the provisions of this Act and, as applicable, the
21 provisions of Section 825-65 of the Illinois Finance Authority
22 Act.

23 Section 50. Validation. All actions taken by the Authority

1 or any governmental unit under this Act prior to the effective
2 date of this Act, including, without limitation, creation of a
3 property assessed individualized learning opportunity program
4 under Section 10 and Section 15, preparation and approval of a
5 report on the proposed program under Section 20, entering into
6 assessment contracts under Section 25, and issuance of bonds,
7 notes, and other evidences of indebtedness under Section 35
8 shall be unaffected by the enactment of an amendatory Act of a
9 subsequent General Assembly and shall continue to be legal,
10 valid, and in full force and effect.

11 Section 99. Effective date. This Act takes effect upon
12 becoming law.