

1 AN ACT concerning finance.

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

4 Article 1.

5 Section 1-1. References to Act. This Act may be referred
6 to as the Bond Authorization Act of 2023.

7 Article 5.

8 Section 5-1. The State Finance Act is amended by changing
9 Section 6z-78 as follows:

10 (30 ILCS 105/6z-78)

11 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
12 transfers. Money in the Capital Projects Fund shall, if and
13 when the State of Illinois incurs any bonded indebtedness
14 using the bond authorizations for capital projects enacted in
15 Public Act 96-36, Public Act 96-1554, Public Act 97-771,
16 Public Act 98-94, and using the general obligation bond
17 authorizations for capital projects enacted in Public Act
18 101-30 and in this amendatory Act of the 103rd General
19 Assembly, be set aside and used for the purpose of paying and
20 discharging annually the principal and interest on that bonded

1 indebtedness then due and payable.

2 In addition to other transfers to the General Obligation
3 Bond Retirement and Interest Fund made pursuant to Section 15
4 of the General Obligation Bond Act, upon each delivery of
5 general obligation bonds for capital projects using bond
6 authorizations enacted in Public Act 96-36, Public Act
7 96-1554, Public Act 97-771, Public Act 98-94, ~~and~~ Public Act
8 101-30 (except for amounts in Public Act 101-30 that increase
9 bond authorization under paragraph (1) of subsection (a) of
10 Section 4 and subsection (e) of Section 4 of the General
11 Obligation Bond Act), and this amendatory Act of the 103rd
12 General Assembly, the State Comptroller shall compute and
13 certify to the State Treasurer the total amount of principal
14 of, interest on, and premium, if any, on such bonds during the
15 then current and each succeeding fiscal year. With respect to
16 the interest payable on variable rate bonds, such
17 certifications shall be calculated at the maximum rate of
18 interest that may be payable during the fiscal year, after
19 taking into account any credits permitted in the related
20 indenture or other instrument against the amount of such
21 interest required to be appropriated for the period.

22 (a) Except as provided for in subsection (b), on or before
23 the last day of each month, the State Treasurer and State
24 Comptroller shall transfer from the Capital Projects Fund to
25 the General Obligation Bond Retirement and Interest Fund an
26 amount sufficient to pay the aggregate of the principal of,

1 interest on, and premium, if any, on the bonds payable on their
2 next payment date, divided by the number of monthly transfers
3 occurring between the last previous payment date (or the
4 delivery date if no payment date has yet occurred) and the next
5 succeeding payment date. Interest payable on variable rate
6 bonds shall be calculated at the maximum rate of interest that
7 may be payable for the relevant period, after taking into
8 account any credits permitted in the related indenture or
9 other instrument against the amount of such interest required
10 to be appropriated for that period. Interest for which moneys
11 have already been deposited into the capitalized interest
12 account within the General Obligation Bond Retirement and
13 Interest Fund shall not be included in the calculation of the
14 amounts to be transferred under this subsection.

15 (b) On or before the last day of each month, the State
16 Treasurer and State Comptroller shall transfer from the
17 Capital Projects Fund to the General Obligation Bond
18 Retirement and Interest Fund an amount sufficient to pay the
19 aggregate of the principal of, interest on, and premium, if
20 any, on the bonds issued prior to January 1, 2012 pursuant to
21 Section 4(d) of the General Obligation Bond Act payable on
22 their next payment date, divided by the number of monthly
23 transfers occurring between the last previous payment date (or
24 the delivery date if no payment date has yet occurred) and the
25 next succeeding payment date. If the available balance in the
26 Capital Projects Fund is not sufficient for the transfer

1 required in this subsection, the State Treasurer and State
2 Comptroller shall transfer the difference from the Road Fund
3 to the General Obligation Bond Retirement and Interest Fund;
4 except that such Road Fund transfers shall constitute a debt
5 of the Capital Projects Fund which shall be repaid according
6 to subsection (c). Interest payable on variable rate bonds
7 shall be calculated at the maximum rate of interest that may be
8 payable for the relevant period, after taking into account any
9 credits permitted in the related indenture or other instrument
10 against the amount of such interest required to be
11 appropriated for that period. Interest for which moneys have
12 already been deposited into the capitalized interest account
13 within the General Obligation Bond Retirement and Interest
14 Fund shall not be included in the calculation of the amounts to
15 be transferred under this subsection.

16 (c) On the first day of any month when the Capital Projects
17 Fund is carrying a debt to the Road Fund due to the provisions
18 of subsection (b), the State Treasurer and State Comptroller
19 shall transfer from the Capital Projects Fund to the Road Fund
20 an amount sufficient to discharge that debt. These transfers
21 to the Road Fund shall continue until the Capital Projects
22 Fund has repaid to the Road Fund all transfers made from the
23 Road Fund pursuant to subsection (b). Notwithstanding any
24 other law to the contrary, transfers to the Road Fund from the
25 Capital Projects Fund shall be made prior to any other
26 expenditures or transfers out of the Capital Projects Fund.

1 (Source: P.A. 101-30, eff. 6-28-19; 101-604, eff. 12-13-19.)

2 Article 10.

3 Section 10-1. The General Obligation Bond Act is amended
4 by changing Sections 2, 3, 6, 7, 7.6, 8, 9, 10, 11, and 16 as
5 follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$79,440,839,969
12 ~~\$79,256,839,969~~.

13 The bonds authorized in this Section 2 and in Section 16 of
14 this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the

1 additional \$10,000,000,000 authorized by Public Act 93-2, the
2 \$3,466,000,000 authorized by Public Act 96-43, and the
3 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
4 solely as provided in Section 7.2.

5 Of the total amount of Bonds authorized in this Act, the
6 additional \$6,000,000,000 authorized by Public Act 100-23
7 shall be used solely as provided in Section 7.6 and shall be
8 issued by December 31, 2017.

9 Of the total amount of Bonds authorized in this Act,
10 \$2,000,000,000 of the additional amount authorized by Public
11 Act 100-587 and by Public Act 102-718 ~~this amendatory Act of~~
12 ~~the 102nd General Assembly~~ shall be used solely as provided in
13 Section 7.7.

14 The issuance and sale of Bonds pursuant to the General
15 Obligation Bond Act is an economical and efficient method of
16 financing the long-term capital needs of the State. This Act
17 will permit the issuance of a multi-purpose General Obligation
18 Bond with uniform terms and features. This will not only lower
19 the cost of registration but also reduce the overall cost of
20 issuing debt by improving the marketability of Illinois
21 General Obligation Bonds.

22 (Source: P.A. 101-30, eff. 6-28-19; 102-718, eff. 5-5-22.)

23 (30 ILCS 330/3) (from Ch. 127, par. 653)

24 Sec. 3. Capital facilities. The amount of \$18,745,011,269
25 ~~\$18,580,011,269~~ is authorized to be used for the acquisition,

1 development, construction, reconstruction, improvement,
2 demolition, financing, architectural planning and installation
3 of capital facilities within the State, consisting of
4 buildings, structures, durable equipment, land, interests in
5 land, and the costs associated with the purchase and
6 implementation of information technology, including but not
7 limited to the purchase of hardware and software, for the
8 following specific purposes:

9 (a) \$6,333,676,500 ~~\$6,268,676,500~~ for educational
10 purposes by State universities and public community
11 colleges, the Illinois Community College Board created by
12 the Public Community College Act and for grants to public
13 community colleges as authorized by Sections 5-11 and 5-12
14 of the Public Community College Act;

15 (b) \$1,690,506,300 for correctional purposes at State
16 prison and correctional centers;

17 (c) \$688,492,300 for open spaces, recreational and
18 conservation purposes and the protection of land,
19 including expenditures and grants for the Illinois
20 Conservation Reserve Enhancement Program and for ecosystem
21 restoration and for plugging of abandoned wells;

22 (d) \$1,078,503,900 for State child care facilities,
23 mental and public health facilities, and facilities for
24 the care of veterans with disabilities and their spouses,
25 and for grants to public and private community health
26 centers, hospitals, and other health care providers for

1 capital facilities;

2 (e) \$7,568,753,300 ~~\$7,518,753,300~~ for use by the
3 State, its departments, authorities, public corporations,
4 commissions and agencies, including renewable energy
5 upgrades at State facilities;

6 (f) \$818,100 for cargo handling facilities at port
7 districts and for breakwaters, including harbor entrances,
8 at port districts in conjunction with facilities for small
9 boats and pleasure crafts;

10 (g) \$425,457,000 ~~\$375,457,000~~ for water resource
11 management projects, including flood mitigation and State
12 dam and waterway projects;

13 (h) \$16,940,269 for the provision of facilities for
14 food production research and related instructional and
15 public service activities at the State universities and
16 public community colleges;

17 (i) \$75,134,700 for grants by the Secretary of State,
18 as State Librarian, for central library facilities
19 authorized by Section 8 of the Illinois Library System Act
20 and for grants by the Capital Development Board to units
21 of local government for public library facilities;

22 (j) \$25,000,000 for the acquisition, development,
23 construction, reconstruction, improvement, financing,
24 architectural planning and installation of capital
25 facilities consisting of buildings, structures, durable
26 equipment and land for grants to counties, municipalities

1 or public building commissions with correctional
2 facilities that do not comply with the minimum standards
3 of the Department of Corrections under Section 3-15-2 of
4 the Unified Code of Corrections;

5 (k) \$5,011,600 for grants by the Department of
6 Conservation for improvement or expansion of aquarium
7 facilities located on property owned by a park district;

8 (l) \$599,590,000 to State agencies for grants to local
9 governments for the acquisition, financing, architectural
10 planning, development, alteration, installation, and
11 construction of capital facilities consisting of
12 buildings, structures, durable equipment, and land; and

13 (m) \$237,127,300 for the Illinois Open Land Trust
14 Program as defined by the Illinois Open Land Trust Act.

15 The amounts authorized above for capital facilities may be
16 used for the acquisition, installation, alteration,
17 construction, or reconstruction of capital facilities and for
18 the purchase of equipment for the purpose of major capital
19 improvements which will reduce energy consumption in State
20 buildings or facilities.

21 (Source: P.A. 100-587, eff. 6-4-18; 101-30, eff. 6-28-19.)

22 (30 ILCS 330/6) (from Ch. 127, par. 656)

23 Sec. 6. Anti-Pollution.

24 (a) The amount of \$611,814,300 ~~\$581,814,300~~ is authorized
25 for allocation by the Environmental Protection Agency for

1 grants or loans to units of local government, including grants
2 to disadvantaged communities without modern sewage systems, in
3 such amounts, at such times and for such purpose as the Agency
4 deems necessary or desirable for the planning, financing, and
5 construction of sewage treatment works and solid waste
6 disposal facilities and for making of deposits into the Water
7 Revolving Fund and the U.S. Environmental Protection Fund to
8 provide assistance in accordance with the provisions of Title
9 IV-A of the Environmental Protection Act.

10 (b) The amount of \$236,500,000 is authorized for
11 allocation by the Environmental Protection Agency for payment
12 of claims submitted to the State and approved for payment
13 under the Leaking Underground Storage Tank Program established
14 in Title XVI of the Environmental Protection Act.

15 (Source: P.A. 101-30, eff. 6-28-19.)

16 (30 ILCS 330/7) (from Ch. 127, par. 657)

17 Sec. 7. Coal and Energy Development. The amount of
18 \$212,700,000 ~~\$242,700,000~~ is authorized to be used by the
19 Department of Commerce and Economic Opportunity (formerly
20 Department of Commerce and Community Affairs) for coal and
21 energy development purposes, pursuant to Sections 2, 3 and 3.1
22 of the Illinois Coal and Energy Development Bond Act, for the
23 purposes specified in Section 8.1 of the Energy Conservation
24 and Coal Development Act, for the purposes specified in
25 Section 605-332 of the Department of Commerce and Economic

1 Opportunity Law of the Civil Administrative Code of Illinois,
2 and for the purpose of facility cost reports prepared pursuant
3 to Sections 1-58 or 1-75(d)(4) of the Illinois Power Agency
4 Act and for the purpose of development costs pursuant to
5 Section 8.1 of the Energy Conservation and Coal Development
6 Act. Of this amount:

7 (a) \$128,500,000 ~~\$143,500,000~~ is for the specific purposes
8 of acquisition, development, construction, reconstruction,
9 improvement, financing, architectural and technical planning
10 and installation of capital facilities consisting of
11 buildings, structures, durable equipment, and land for the
12 purpose of capital development of coal resources within the
13 State and for the purposes specified in Section 8.1 of the
14 Energy Conservation and Coal Development Act;

15 (b) \$20,000,000 ~~\$35,000,000~~ is for the purposes specified
16 in Section 8.1 of the Energy Conservation and Coal Development
17 Act and making grants to generating stations and coal
18 gasification facilities within the State of Illinois and to
19 the owner of a generating station located in Illinois and
20 having at least three coal-fired generating units with
21 accredited summer capability greater than 500 megawatts each
22 at such generating station as provided in Section 6 of that
23 Bond Act;

24 (c) \$13,200,000 is for research, development and
25 demonstration of forms of energy other than that derived from
26 coal, either on or off State property;

1 (d) \$0 is for the purpose of providing financial
2 assistance to new electric generating facilities as provided
3 in Section 605-332 of the Department of Commerce and Economic
4 Opportunity Law of the Civil Administrative Code of Illinois;
5 and

6 (e) \$51,000,000 is for the purpose of facility cost
7 reports prepared for not more than one facility pursuant to
8 Section 1-75(d)(4) of the Illinois Power Agency Act and not
9 more than one facility pursuant to Section 1-58 of the
10 Illinois Power Agency Act and for the purpose of up to
11 \$6,000,000 of development costs pursuant to Section 8.1 of the
12 Energy Conservation and Coal Development Act.

13 (Source: P.A. 98-94, eff. 7-17-13; 98-781, eff. 7-22-14.)

14 (30 ILCS 330/7.6)

15 Sec. 7.6. Income Tax Proceed Bonds.

16 (a) As used in this Act, "Income Tax Proceed Bonds" means
17 Bonds (i) authorized by Public Act 100-23 ~~this amendatory Act~~
18 ~~of the 100th General Assembly~~ or any other Public Act of the
19 100th or 101st General Assembly authorizing the issuance of
20 Income Tax Proceed Bonds and (ii) used for the payment of
21 unpaid obligations of the State as incurred from time to time
22 and as authorized by the General Assembly.

23 (b) Income Tax Proceed Bonds in the amount of
24 \$6,000,000,000 are hereby authorized to be used for the
25 purpose of paying vouchers incurred by the State prior to July

1 1, 2017. Additional Income Tax Proceed Bonds in the amount of
2 \$1,200,000,000 are hereby authorized to be used for the
3 purpose of paying vouchers incurred by the State and accruing
4 interest payable by the State prior to the date on which the
5 Income Tax Proceed Bonds are issued.

6 (c) The Income Tax Bond Fund is hereby created as a special
7 fund in the State treasury. All moneys from the proceeds of the
8 sale of the Income Tax Proceed Bonds, less the amounts
9 authorized in the Bond Sale Order to be directly paid out for
10 bond sale expenses under Section 8, shall be deposited into
11 the Income Tax Bond Fund. All moneys in the Income Tax Bond
12 Fund shall be used for the purpose of paying vouchers incurred
13 by the State prior to July 1, 2017 or for paying vouchers
14 incurred by the State more than 90 days prior to the date on
15 which the Income Tax Proceed Bonds are issued. For the purpose
16 of paying such vouchers, the Comptroller has the authority to
17 transfer moneys from the Income Tax Bond Fund to general funds
18 and the Health Insurance Reserve Fund. "General funds" has the
19 meaning provided in Section 50-40 of the State Budget Law.

20 (Source: P.A. 100-23, eff. 7-6-17; 101-30, eff. 6-28-19;
21 101-604, eff. 12-13-19.)

22 (30 ILCS 330/8) (from Ch. 127, par. 658)

23 Sec. 8. Bond sale expenses.

24 (a) An amount not to exceed 0.5 percent of the principal
25 amount of the proceeds of sale of each bond sale is authorized

1 to be used to pay the reasonable costs of each issuance and
2 sale, ~~including, without limitation, underwriter's discounts~~
3 ~~and fees, but excluding bond insurance,~~ of State of Illinois
4 general obligation bonds authorized and sold pursuant to this
5 Act, including, without limitation, underwriter's discounts
6 and fees, but excluding bond insurance; provided that no
7 salaries of State employees or other State office operating
8 expenses shall be paid out of non-appropriated proceeds, and
9 provided further that the percent shall be 1.0% for each sale
10 of "Build America Bonds" or "Qualified School Construction
11 Bonds" as defined in subsections (d) and (e) of Section 9,
12 respectively. The Governor's Office of Management and Budget
13 shall compile a summary of all costs of issuance on each sale
14 (including both costs paid out of proceeds and those paid out
15 of appropriated funds) and post that summary on its web site
16 within 20 business days after the issuance of the Bonds. The
17 summary shall include, as applicable, the respective
18 percentages of participation and compensation of each
19 underwriter that is a member of the underwriting syndicate,
20 legal counsel, financial advisors, and other professionals for
21 the bond issue and an identification of all costs of issuance
22 paid to minority-owned businesses, women-owned businesses, and
23 businesses owned by persons with disabilities. The terms
24 "minority-owned businesses", "women-owned businesses", and
25 "business owned by a person with a disability" have the
26 meanings given to those terms in the Business Enterprise for

1 Minorities, Women, and Persons with Disabilities Act. The
2 summary ~~That posting~~ shall be posted ~~maintained~~ on the web
3 site for a period of at least 30 days. In addition, the
4 Governor's Office of Management and Budget shall provide a
5 written copy of each summary of costs to the Speaker and
6 Minority Leader of the House of Representatives, the President
7 and Minority Leader of the Senate, and the Commission on
8 Government Forecasting and Accountability within 20 business
9 days after each issuance of the Bonds. In addition, the
10 Governor's Office of Management and Budget shall provide
11 copies of all contracts under which any costs of issuance are
12 paid or to be paid to the Commission on Government Forecasting
13 and Accountability within 20 business days after the issuance
14 of Bonds for which those costs are paid or to be paid. Instead
15 of filing a second or subsequent copy of the same contract, the
16 Governor's Office of Management and Budget may file a
17 statement that specified costs are paid under specified
18 contracts filed earlier with the Commission.

19 (b) The Director of the Governor's Office of Management
20 and Budget shall not, in connection with the issuance of
21 Bonds, contract with any underwriter, financial advisor, or
22 attorney unless that underwriter, financial advisor, or
23 attorney certifies that the underwriter, financial advisor, or
24 attorney has not and will not pay a contingent fee, whether
25 directly or indirectly, to a third party for having promoted
26 the selection of the underwriter, financial advisor, or

1 attorney for that contract. In the event that the Governor's
2 Office of Management and Budget determines that an
3 underwriter, financial advisor, or attorney has filed a false
4 certification with respect to the payment of contingent fees,
5 the Governor's Office of Management and Budget shall not
6 contract with that underwriter, financial advisor, or
7 attorney, or with any firm employing any person who signed
8 false certifications, for a period of 2 calendar years,
9 beginning with the date the determination is made. The
10 validity of Bonds issued under such circumstances of violation
11 pursuant to this Section shall not be affected.

12 (Source: P.A. 100-391, eff. 8-25-17.)

13 (30 ILCS 330/9) (from Ch. 127, par. 659)

14 Sec. 9. Conditions for issuance and sale of Bonds;
15 requirements for Bonds.

16 (a) Except as otherwise provided in this subsection,
17 subsection (h), and subsection (i), Bonds shall be issued and
18 sold from time to time, in one or more series, in such amounts
19 and at such prices as may be directed by the Governor, upon
20 recommendation by the Director of the Governor's Office of
21 Management and Budget. Bonds shall be in such form (either
22 coupon, registered or book entry), in such denominations,
23 payable within 25 years from their date, subject to such terms
24 of redemption with or without premium, bear interest payable
25 at such times and at such fixed or variable rate or rates, and

1 be dated as shall be fixed and determined by the Director of
2 the Governor's Office of Management and Budget in the order
3 authorizing the issuance and sale of any series of Bonds,
4 which order shall be approved by the Governor and is herein
5 called a "Bond Sale Order"; provided however, that interest
6 payable at fixed or variable rates shall not exceed that
7 permitted in the Bond Authorization Act, as now or hereafter
8 amended. Bonds shall be payable at such place or places,
9 within or without the State of Illinois, and may be made
10 registrable as to either principal or as to both principal and
11 interest, as shall be specified in the Bond Sale Order. Bonds
12 may be callable or subject to purchase and retirement or
13 tender and remarketing as fixed and determined in the Bond
14 Sale Order. Bonds, other than Bonds issued under Section 3 of
15 this Act for the costs associated with the purchase and
16 implementation of information technology, (i) except for
17 refunding Bonds satisfying the requirements of Section 16 of
18 this Act must be issued with principal or mandatory redemption
19 amounts in equal amounts, with the first maturity issued
20 occurring within the fiscal year in which the Bonds are issued
21 or within the next succeeding fiscal year and (ii) must mature
22 or be subject to mandatory redemption each fiscal year
23 thereafter up to 25 years, except for refunding Bonds
24 satisfying the requirements of Section 16 of this Act and sold
25 during fiscal year 2009, 2010, or 2011 which must mature or be
26 subject to mandatory redemption each fiscal year thereafter up

1 to 16 years. Bonds issued under Section 3 of this Act for the
2 costs associated with the purchase and implementation of
3 information technology must be issued with principal or
4 mandatory redemption amounts in equal amounts, with the first
5 maturity issued occurring with the fiscal year in which the
6 respective bonds are issued or with the next succeeding fiscal
7 year, with the respective bonds issued maturing or subject to
8 mandatory redemption each fiscal year thereafter up to 10
9 years. Notwithstanding any provision of this Act to the
10 contrary, the Bonds authorized by Public Act 96-43 shall be
11 payable within 5 years from their date and must be issued with
12 principal or mandatory redemption amounts in equal amounts,
13 with payment of principal or mandatory redemption beginning in
14 the first fiscal year following the fiscal year in which the
15 Bonds are issued.

16 Notwithstanding any provision of this Act to the contrary,
17 the Bonds authorized by Public Act 96-1497 shall be payable
18 within 8 years from their date and shall be issued with payment
19 of maturing principal or scheduled mandatory redemptions in
20 accordance with the following schedule, except the following
21 amounts shall be prorated if less than the total additional
22 amount of Bonds authorized by Public Act 96-1497 are issued:

23	Fiscal Year After Issuance	Amount
24	1-2	\$0
25	3	\$110,712,120
26	4	\$332,136,360

1 5 \$664,272,720

2 6-8 \$996,409,080

3 Notwithstanding any provision of this Act to the contrary,
4 Income Tax Proceed Bonds issued under Section 7.6 shall be
5 payable 12 years from the date of sale and shall be issued with
6 payment of principal or mandatory redemption.

7 In the case of any series of Bonds bearing interest at a
8 variable interest rate ("Variable Rate Bonds"), in lieu of
9 determining the rate or rates at which such series of Variable
10 Rate Bonds shall bear interest and the price or prices at which
11 such Variable Rate Bonds shall be initially sold or remarketed
12 (in the event of purchase and subsequent resale), the Bond
13 Sale Order may provide that such interest rates and prices may
14 vary from time to time depending on criteria established in
15 such Bond Sale Order, which criteria may include, without
16 limitation, references to indices or variations in interest
17 rates as may, in the judgment of a remarketing agent, be
18 necessary to cause Variable Rate Bonds of such series to be
19 remarketable from time to time at a price equal to their
20 principal amount, and may provide for appointment of a bank,
21 trust company, investment bank, or other financial institution
22 to serve as remarketing agent in that connection. The Bond
23 Sale Order may provide that alternative interest rates or
24 provisions for establishing alternative interest rates,
25 different security or claim priorities, or different call or
26 amortization provisions will apply during such times as

1 Variable Rate Bonds of any series are held by a person
2 providing credit or liquidity enhancement arrangements for
3 such Bonds as authorized in subsection (b) of this Section.
4 The Bond Sale Order may also provide for such variable
5 interest rates to be established pursuant to a process
6 generally known as an auction rate process and may provide for
7 appointment of one or more financial institutions to serve as
8 auction agents and broker-dealers in connection with the
9 establishment of such interest rates and the sale and
10 remarketing of such Bonds.

11 (b) In connection with the issuance of any series of
12 Bonds, the State may enter into arrangements to provide
13 additional security and liquidity for such Bonds, including,
14 without limitation, bond or interest rate insurance or letters
15 of credit, lines of credit, bond purchase contracts, or other
16 arrangements whereby funds are made available to retire or
17 purchase Bonds, thereby assuring the ability of owners of the
18 Bonds to sell or redeem their Bonds. The State may enter into
19 contracts and may agree to pay fees to persons providing such
20 arrangements, but only under circumstances where the Director
21 of the Governor's Office of Management and Budget certifies
22 that he or she reasonably expects the total interest paid or to
23 be paid on the Bonds, together with the fees for the
24 arrangements (being treated as if interest), would not, taken
25 together, cause the Bonds to bear interest, calculated to
26 their stated maturity, at a rate in excess of the rate that the

1 Bonds would bear in the absence of such arrangements.

2 The State may, with respect to Bonds issued or anticipated
3 to be issued, participate in and enter into arrangements with
4 respect to interest rate protection or exchange agreements,
5 guarantees, or financial futures contracts for the purpose of
6 limiting, reducing, or managing interest rate exposure. The
7 authority granted under this paragraph, however, shall not
8 increase the principal amount of Bonds authorized to be issued
9 by law. The arrangements may be executed and delivered by the
10 Director of the Governor's Office of Management and Budget on
11 behalf of the State. Net payments for such arrangements shall
12 constitute interest on the Bonds and shall be paid from the
13 General Obligation Bond Retirement and Interest Fund. The
14 Director of the Governor's Office of Management and Budget
15 shall at least annually certify to the Governor and the State
16 Comptroller his or her estimate of the amounts of such net
17 payments to be included in the calculation of interest
18 required to be paid by the State.

19 (c) Prior to the issuance of any Variable Rate Bonds
20 pursuant to subsection (a), the Director of the Governor's
21 Office of Management and Budget shall adopt an interest rate
22 risk management policy providing that the amount of the
23 State's variable rate exposure with respect to Bonds shall not
24 exceed 20%. This policy shall remain in effect while any Bonds
25 are outstanding and the issuance of Bonds shall be subject to
26 the terms of such policy. The terms of this policy may be

1 amended from time to time by the Director of the Governor's
2 Office of Management and Budget but in no event shall any
3 amendment cause the permitted level of the State's variable
4 rate exposure with respect to Bonds to exceed 20%.

5 (d) "Build America Bonds" in this Section means Bonds
6 authorized by Section 54AA of the Internal Revenue Code of
7 1986, as amended ("Internal Revenue Code"), and bonds issued
8 from time to time to refund or continue to refund "Build
9 America Bonds".

10 (e) Notwithstanding any other provision of this Section,
11 Qualified School Construction Bonds shall be issued and sold
12 from time to time, in one or more series, in such amounts and
13 at such prices as may be directed by the Governor, upon
14 recommendation by the Director of the Governor's Office of
15 Management and Budget. Qualified School Construction Bonds
16 shall be in such form (either coupon, registered or book
17 entry), in such denominations, payable within 25 years from
18 their date, subject to such terms of redemption with or
19 without premium, and if the Qualified School Construction
20 Bonds are issued with a supplemental coupon, bear interest
21 payable at such times and at such fixed or variable rate or
22 rates, and be dated as shall be fixed and determined by the
23 Director of the Governor's Office of Management and Budget in
24 the order authorizing the issuance and sale of any series of
25 Qualified School Construction Bonds, which order shall be
26 approved by the Governor and is herein called a "Bond Sale

1 Order"; except that interest payable at fixed or variable
2 rates, if any, shall not exceed that permitted in the Bond
3 Authorization Act, as now or hereafter amended. Qualified
4 School Construction Bonds shall be payable at such place or
5 places, within or without the State of Illinois, and may be
6 made registrable as to either principal or as to both
7 principal and interest, as shall be specified in the Bond Sale
8 Order. Qualified School Construction Bonds may be callable or
9 subject to purchase and retirement or tender and remarketing
10 as fixed and determined in the Bond Sale Order. Qualified
11 School Construction Bonds must be issued with principal or
12 mandatory redemption amounts or sinking fund payments into the
13 General Obligation Bond Retirement and Interest Fund (or
14 subaccount therefor) in equal amounts, with the first maturity
15 issued, mandatory redemption payment or sinking fund payment
16 occurring within the fiscal year in which the Qualified School
17 Construction Bonds are issued or within the next succeeding
18 fiscal year, with Qualified School Construction Bonds issued
19 maturing or subject to mandatory redemption or with sinking
20 fund payments thereof deposited each fiscal year thereafter up
21 to 25 years. Sinking fund payments set forth in this
22 subsection shall be permitted only to the extent authorized in
23 Section 54F of the Internal Revenue Code or as otherwise
24 determined by the Director of the Governor's Office of
25 Management and Budget. "Qualified School Construction Bonds"
26 in this subsection means Bonds authorized by Section 54F of

1 the Internal Revenue Code and for bonds issued from time to
2 time to refund or continue to refund such "Qualified School
3 Construction Bonds".

4 (f) Beginning with the next issuance by the Governor's
5 Office of Management and Budget ~~to the Procurement Policy~~
6 ~~Board~~ of a request for qualifications ~~quotation~~ for the
7 purpose of formulating a new pool of qualified underwriters
8 ~~underwriting banks list~~, all entities responding to such a
9 request for qualifications ~~quotation~~ for inclusion on that
10 list shall provide a written report to the Governor's Office
11 of Management and Budget and the Illinois Comptroller. The
12 written report submitted to the Comptroller shall (i) be
13 published on the Comptroller's Internet website and (ii) be
14 used by the Governor's Office of Management and Budget for the
15 purposes of scoring such a request for qualifications
16 ~~quotation~~. The written report, at a minimum, shall:

17 (1) disclose whether, within the past 3 months,
18 pursuant to its credit default swap market-making
19 activities, the firm has entered into any State of
20 Illinois credit default swaps ("CDS");

21 (2) include, in the event of State of Illinois CDS
22 activity, disclosure of the firm's cumulative notional
23 volume of State of Illinois CDS trades and the firm's
24 outstanding gross and net notional amount of State of
25 Illinois CDS, as of the end of the current 3-month period;

26 (3) indicate, pursuant to the firm's proprietary

1 trading activities, disclosure of whether the firm, within
2 the past 3 months, has entered into any proprietary trades
3 for its own account in State of Illinois CDS;

4 (4) include, in the event of State of Illinois
5 proprietary trades, disclosure of the firm's outstanding
6 gross and net notional amount of proprietary State of
7 Illinois CDS and whether the net position is short or long
8 credit protection, as of the end of the current 3-month
9 period;

10 (5) list all time periods during the past 3 months
11 during which the firm held net long or net short State of
12 Illinois CDS proprietary credit protection positions, the
13 amount of such positions, and whether those positions were
14 net long or net short credit protection positions; and

15 (6) indicate whether, within the previous 3 months,
16 the firm released any publicly available research or
17 marketing reports that reference State of Illinois CDS and
18 include those research or marketing reports as
19 attachments.

20 (g) All entities included on a Governor's Office of
21 Management and Budget's pool of qualified underwriters
22 ~~underwriting banks~~ list shall, as soon as possible after March
23 18, 2011 (the effective date of Public Act 96-1554), but not
24 later than January 21, 2011, and on a quarterly fiscal basis
25 thereafter, provide a written report to the Governor's Office
26 of Management and Budget and the Illinois Comptroller. The

1 written reports submitted to the Comptroller shall be
2 published on the Comptroller's Internet website. The written
3 reports, at a minimum, shall:

4 (1) disclose whether, within the past 3 months,
5 pursuant to its credit default swap market-making
6 activities, the firm has entered into any State of
7 Illinois credit default swaps ("CDS");

8 (2) include, in the event of State of Illinois CDS
9 activity, disclosure of the firm's cumulative notional
10 volume of State of Illinois CDS trades and the firm's
11 outstanding gross and net notional amount of State of
12 Illinois CDS, as of the end of the current 3-month period;

13 (3) indicate, pursuant to the firm's proprietary
14 trading activities, disclosure of whether the firm, within
15 the past 3 months, has entered into any proprietary trades
16 for its own account in State of Illinois CDS;

17 (4) include, in the event of State of Illinois
18 proprietary trades, disclosure of the firm's outstanding
19 gross and net notional amount of proprietary State of
20 Illinois CDS and whether the net position is short or long
21 credit protection, as of the end of the current 3-month
22 period;

23 (5) list all time periods during the past 3 months
24 during which the firm held net long or net short State of
25 Illinois CDS proprietary credit protection positions, the
26 amount of such positions, and whether those positions were

1 net long or net short credit protection positions; and

2 (6) indicate whether, within the previous 3 months,
3 the firm released any publicly available research or
4 marketing reports that reference State of Illinois CDS and
5 include those research or marketing reports as
6 attachments.

7 (h) Notwithstanding any other provision of this Section,
8 for purposes of maximizing market efficiencies and cost
9 savings, Income Tax Proceed Bonds may be issued and sold from
10 time to time, in one or more series, in such amounts and at
11 such prices as may be directed by the Governor, upon
12 recommendation by the Director of the Governor's Office of
13 Management and Budget. Income Tax Proceed Bonds shall be in
14 such form, either coupon, registered, or book entry, in such
15 denominations, shall bear interest payable at such times and
16 at such fixed or variable rate or rates, and be dated as shall
17 be fixed and determined by the Director of the Governor's
18 Office of Management and Budget in the order authorizing the
19 issuance and sale of any series of Income Tax Proceed Bonds,
20 which order shall be approved by the Governor and is herein
21 called a "Bond Sale Order"; provided, however, that interest
22 payable at fixed or variable rates shall not exceed that
23 permitted in the Bond Authorization Act. Income Tax Proceed
24 Bonds shall be payable at such place or places, within or
25 without the State of Illinois, and may be made registrable as
26 to either principal or as to both principal and interest, as

1 shall be specified in the Bond Sale Order. Income Tax Proceed
2 Bonds may be callable or subject to purchase and retirement or
3 tender and remarketing as fixed and determined in the Bond
4 Sale Order.

5 (i) Notwithstanding any other provision of this Section,
6 for purposes of maximizing market efficiencies and cost
7 savings, State Pension Obligation Acceleration Bonds may be
8 issued and sold from time to time, in one or more series, in
9 such amounts and at such prices as may be directed by the
10 Governor, upon recommendation by the Director of the
11 Governor's Office of Management and Budget. State Pension
12 Obligation Acceleration Bonds shall be in such form, either
13 coupon, registered, or book entry, in such denominations,
14 shall bear interest payable at such times and at such fixed or
15 variable rate or rates, and be dated as shall be fixed and
16 determined by the Director of the Governor's Office of
17 Management and Budget in the order authorizing the issuance
18 and sale of any series of State Pension Obligation
19 Acceleration Bonds, which order shall be approved by the
20 Governor and is herein called a "Bond Sale Order"; provided,
21 however, that interest payable at fixed or variable rates
22 shall not exceed that permitted in the Bond Authorization Act.
23 State Pension Obligation Acceleration Bonds shall be payable
24 at such place or places, within or without the State of
25 Illinois, and may be made registrable as to either principal
26 or as to both principal and interest, as shall be specified in

1 the Bond Sale Order. State Pension Obligation Acceleration
2 Bonds may be callable or subject to purchase and retirement or
3 tender and remarketing as fixed and determined in the Bond
4 Sale Order.

5 (Source: P.A. 100-23, Article 25, Section 25-5, eff. 7-6-17;
6 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587,
7 Article 60, Section 60-5, eff. 6-4-18; 100-587, Article 110,
8 Section 110-15, eff. 6-4-18; 100-863, eff. 8-14-18; 101-30,
9 eff. 6-28-19; 101-81, eff. 7-12-19.)

10 (30 ILCS 330/10) (from Ch. 127, par. 660)

11 Sec. 10. Execution of Bonds. Bonds shall be signed by the
12 Governor and attested by the Secretary of State under the
13 printed facsimile seal of the State and countersigned by the
14 State Treasurer by his manual signature or by his duly
15 authorized deputy. If Bonds are issued in registered form
16 pursuant to the Registered Bond Act, the signatures of the
17 Governor, the Secretary of State and the State Treasurer may
18 be printed facsimile signatures. Unless Bonds are issued in
19 fully registered form, interest coupons with facsimile
20 signatures of the Governor, Secretary of State and State
21 Treasurer may be attached to the Bonds. The fact that an
22 officer whose signature or facsimile thereof appears on a Bond
23 or interest coupon no longer holds such office at the time the
24 Bond or coupon is delivered shall not invalidate such Bond or
25 interest coupon.

1 (Source: P.A. 83-1490.)

2 (30 ILCS 330/11) (from Ch. 127, par. 661)

3 Sec. 11. Sale of Bonds. Except as otherwise provided in
4 this Section, Bonds shall be sold from time to time pursuant to
5 notice of sale and public bid or by negotiated sale in such
6 amounts and at such times as is directed by the Governor, upon
7 recommendation by the Director of the Governor's Office of
8 Management and Budget. At least 25%, based on total principal
9 amount, of all Bonds issued each fiscal year shall be sold
10 pursuant to notice of sale and public bid. At all times during
11 each fiscal year, no more than 75%, based on total principal
12 amount, of the Bonds issued each fiscal year, shall have been
13 sold by negotiated sale. Failure to satisfy the requirements
14 in the preceding 2 sentences shall not affect the validity of
15 any previously issued Bonds; provided that all Bonds
16 authorized by Public Act 96-43 and Public Act 96-1497 shall
17 not be included in determining compliance for any fiscal year
18 with the requirements of the preceding 2 sentences; and
19 further provided that refunding Bonds satisfying the
20 requirements of Section 16 of this Act shall not be subject to
21 the requirements in the preceding 2 sentences.

22 ~~The If any Bonds, including refunding Bonds, are to be~~
23 ~~sold by negotiated sale, the~~ Director of the Governor's Office
24 of Management and Budget shall comply in the selection of any
25 bond counsel with the competitive request for proposal process

1 set forth in the Illinois Procurement Code and all other
2 applicable requirements of that Code. The Director of the
3 Governor's Office of Management and Budget may select any
4 financial advisor from a pool of qualified advisors
5 established pursuant to a request for qualifications. If any
6 Bonds, including refunding Bonds, are to be sold by negotiated
7 sale, the Director of the Governor's Office of Management and
8 Budget shall select any underwriter from a pool of qualified
9 underwriters established pursuant to a request for
10 qualifications.

11 If Bonds are to be sold pursuant to notice of sale and
12 public bid, the Director of the Governor's Office of
13 Management and Budget may, from time to time, as Bonds are to
14 be sold, advertise the sale of the Bonds in at least 2 daily
15 newspapers, one of which is published in the City of
16 Springfield and one in the City of Chicago. The sale of the
17 Bonds shall ~~also~~ be advertised in the BidBuy eProcurement
18 System or any successor procurement platform maintained ~~volume~~
19 ~~of the Illinois Procurement Bulletin that is published by the~~
20 Chief Procurement Officer for General Services ~~Department of~~
21 ~~Central Management Services~~, and shall be published once at
22 least 10 days prior to the date fixed for the opening of the
23 bids. The Director of the Governor's Office of Management and
24 Budget may reschedule the date of sale upon the giving of such
25 additional notice as the Director deems adequate to inform
26 prospective bidders of such change; provided, however, that

1 all other conditions of the sale shall continue as originally
2 advertised.

3 Executed Bonds shall, upon payment therefor, be delivered
4 to the purchaser, and the proceeds of Bonds shall be paid into
5 the State Treasury as directed by Section 12 of this Act.

6 All Income Tax Proceed Bonds shall comply with this
7 Section. Notwithstanding anything to the contrary, however,
8 for purposes of complying with this Section, Income Tax
9 Proceed Bonds, regardless of the number of series or issuances
10 sold thereunder, shall be considered a single issue or series.
11 Furthermore, for purposes of complying with the competitive
12 bidding requirements of this Section, the words "at all times"
13 shall not apply to any such sale of the Income Tax Proceed
14 Bonds. The Director of the Governor's Office of Management and
15 Budget shall determine the time and manner of any competitive
16 sale of the Income Tax Proceed Bonds; however, that sale shall
17 under no circumstances take place later than 60 days after the
18 State closes the sale of 75% of the Income Tax Proceed Bonds by
19 negotiated sale.

20 All State Pension Obligation Acceleration Bonds shall
21 comply with this Section. Notwithstanding anything to the
22 contrary, however, for purposes of complying with this
23 Section, State Pension Obligation Acceleration Bonds,
24 regardless of the number of series or issuances sold
25 thereunder, shall be considered a single issue or series.
26 Furthermore, for purposes of complying with the competitive

1 bidding requirements of this Section, the words "at all times"
2 shall not apply to any such sale of the State Pension
3 Obligation Acceleration Bonds. The Director of the Governor's
4 Office of Management and Budget shall determine the time and
5 manner of any competitive sale of the State Pension Obligation
6 Acceleration Bonds; however, that sale shall under no
7 circumstances take place later than 60 days after the State
8 closes the sale of 75% of the State Pension Obligation
9 Acceleration Bonds by negotiated sale.

10 (Source: P.A. 100-23, Article 25, Section 25-5, eff. 7-6-17;
11 100-23, Article 75, Section 75-10, eff. 7-6-17; 100-587,
12 Article 60, Section 60-5, eff. 6-4-18; 100-587, Article 110,
13 Section 110-15, eff. 6-4-18; 100-863, eff. 8-4-18; 101-30,
14 eff. 6-28-19; 101-81, eff. 7-12-19.)

15 (30 ILCS 330/16) (from Ch. 127, par. 666)

16 Sec. 16. Refunding Bonds. The State of Illinois is
17 authorized to issue, sell, and provide for the retirement of
18 General Obligation Bonds of the State of Illinois in the
19 amount of \$4,839,025,000, at any time and from time to time
20 outstanding, for the purpose of refunding any State of
21 Illinois general obligation Bonds then outstanding, including
22 (i) the payment of any redemption premium thereon, (ii) any
23 reasonable expenses of such refunding, (iii) any interest
24 accrued or to accrue to the earliest or any subsequent date of
25 redemption or maturity of such outstanding Bonds, (iv) for

1 fiscal year 2019 only, any necessary payments to providers of
2 interest rate exchange agreements in connection with the
3 termination of such agreements by the State in connection with
4 the refunding, and (v) any interest to accrue to the first
5 interest payment on the refunding Bonds; ~~provided that all~~
6 ~~non refunding Bonds in an issue that includes refunding Bonds~~
7 ~~shall mature no later than the final maturity date of Bonds~~
8 ~~being refunded,~~ provided that no refunding Bonds shall be
9 offered for sale unless the net present value of debt service
10 savings to be achieved by the issuance of the refunding Bonds
11 is 3% or more of the principal amount of the refunded Bonds or
12 the principal amount of the refunding Bonds to be issued;
13 refunding Bonds shall mature within the term of the Bonds
14 being refunded in compliance with paragraph (e) of Section 9
15 of Article IX of the Illinois Constitution of 1970 and further
16 ~~provided that, except for refunding Bonds sold in fiscal year~~
17 ~~2009, 2010, 2011, 2017, 2018, 2019, or 2022, the maturities of~~
18 ~~the refunding Bonds shall not extend beyond the maturities of~~
19 ~~the Bonds they refund, so that for each fiscal year in the~~
20 ~~maturity schedule of a particular issue of refunding Bonds,~~
21 ~~the total amount of refunding principal maturing and~~
22 ~~redemption amounts due in that fiscal year and all prior~~
23 ~~fiscal years in that schedule shall be greater than or equal to~~
24 ~~the total amount of refunded principal and redemption amounts~~
25 ~~that had been due over that year and all prior fiscal years~~
26 ~~prior to the refunding.~~

1 The Governor shall notify the State Treasurer and
2 Comptroller of such refunding. The proceeds received from the
3 sale of refunding Bonds shall be used for the retirement at
4 maturity or redemption of such outstanding Bonds on any
5 maturity or redemption date and, pending such use, shall be
6 placed in escrow, subject to such terms and conditions as
7 shall be provided for in the Bond Sale Order relating to the
8 Refunding Bonds. Proceeds not needed for deposit in an escrow
9 account shall be deposited in the General Obligation Bond
10 Retirement and Interest Fund. This Act shall constitute an
11 irrevocable and continuing appropriation of all amounts
12 necessary to establish an escrow account for the purpose of
13 refunding outstanding general obligation Bonds and to pay the
14 reasonable expenses of such refunding and of the issuance and
15 sale of the refunding Bonds. Any such escrowed proceeds may be
16 invested and reinvested in direct obligations of the United
17 States of America, maturing at such time or times as shall be
18 appropriate to assure the prompt payment, when due, of the
19 principal of and interest and redemption premium, if any, on
20 the refunded Bonds. After the terms of the escrow have been
21 fully satisfied, any remaining balance of such proceeds and
22 interest, income and profits earned or realized on the
23 investments thereof shall be paid into the General Revenue
24 Fund. The liability of the State upon the Bonds shall
25 continue, provided that the holders thereof shall thereafter
26 be entitled to payment only out of the moneys deposited in the

1 escrow account.

2 Except as otherwise herein provided in this Section, such
3 refunding Bonds shall in all other respects be subject to the
4 terms and conditions of this Act.

5 (Source: P.A. 102-16, eff. 6-17-21.)

6 Article 15.

7 Section 15-1. The Build Illinois Bond Act is amended by
8 changing Sections 2, 4, 5, 8, and 15 as follows:

9 (30 ILCS 425/2) (from Ch. 127, par. 2802)

10 Sec. 2. Authorization for Bonds. The State of Illinois is
11 authorized to issue, sell and provide for the retirement of
12 limited obligation bonds, notes and other evidences of
13 indebtedness of the State of Illinois in the total principal
14 amount of \$10,019,681,100 ~~\$9,484,681,100~~ herein called
15 "Bonds". Such amount of authorized Bonds shall be exclusive of
16 any refunding Bonds issued pursuant to Section 15 of this Act
17 and exclusive of any Bonds issued pursuant to this Section
18 which are redeemed, purchased, advance refunded, or defeased
19 in accordance with paragraph (f) of Section 4 of this Act.
20 Bonds shall be issued for the categories and specific purposes
21 expressed in Section 4 of this Act.

22 (Source: P.A. 101-30, eff. 6-28-19; 102-1071, eff. 6-10-22.)

1 (30 ILCS 425/4) (from Ch. 127, par. 2804)

2 Sec. 4. Purposes of Bonds. Bonds shall be issued for the
3 following purposes and in the approximate amounts as set forth
4 below:

5 (a) \$4,506,094,533 ~~\$4,372,761,200~~ for the expenses of
6 issuance and sale of Bonds, including bond discounts, and for
7 planning, engineering, acquisition, construction,
8 reconstruction, development, improvement, demolition, and
9 extension of the public infrastructure in the State of
10 Illinois, including: the making of loans or grants to local
11 governments for waste disposal systems, water and sewer line
12 extensions and water distribution and purification facilities,
13 rail or air or water port improvements, gas and electric
14 utility extensions, publicly owned industrial and commercial
15 sites, buildings used for public administration purposes and
16 other public infrastructure capital improvements; the making
17 of loans or grants to units of local government for financing
18 and construction of wastewater facilities, including grants to
19 serve unincorporated areas; refinancing or retiring bonds
20 issued between January 1, 1987 and January 1, 1990 by home rule
21 municipalities, debt service on which is provided from a tax
22 imposed by home rule municipalities prior to January 1, 1990
23 on the sale of food and drugs pursuant to Section 8-11-1 of the
24 Home Rule Municipal Retailers' Occupation Tax Act or Section
25 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;
26 the making of deposits not to exceed \$70,000,000 in the

1 aggregate into the Water Pollution Control Revolving Fund to
2 provide assistance in accordance with the provisions of Title
3 IV-A of the Environmental Protection Act; the planning,
4 engineering, acquisition, construction, reconstruction,
5 alteration, expansion, extension and improvement of highways,
6 bridges, structures separating highways and railroads, rest
7 areas, interchanges, access roads to and from any State or
8 local highway and other transportation improvement projects
9 which are related to economic development activities; the
10 making of loans or grants for planning, engineering,
11 rehabilitation, improvement or construction of rail and
12 transit facilities; the planning, engineering, acquisition,
13 construction, reconstruction and improvement of watershed,
14 drainage, flood control, recreation and related improvements
15 and facilities, including expenses related to land and
16 easement acquisition, relocation, control structures, channel
17 work and clearing and appurtenant work; the planning,
18 engineering, acquisition, construction, reconstruction and
19 improvement of State facilities and related infrastructure;
20 the making of Park and Recreational Facilities Construction
21 (PARC) grants; the making of grants to units of local
22 government for community development capital projects; the
23 making of grants for improvement and development of zoos and
24 park district field houses and related structures; and the
25 making of grants for improvement and development of Navy Pier
26 and related structures.

1 (b) \$2,474,636,967 ~~\$2,122,970,300~~ for fostering economic
2 development and increased employment and fostering the well
3 being of the citizens of Illinois through community
4 development, including: the making of grants for improvement
5 and development of McCormick Place and related structures; the
6 planning and construction of a microelectronics research
7 center, including the planning, engineering, construction,
8 improvement, renovation and acquisition of buildings,
9 equipment and related utility support systems; the making of
10 loans to businesses and investments in small businesses;
11 acquiring real properties for industrial or commercial site
12 development; acquiring, rehabilitating and reconveying
13 industrial and commercial properties for the purpose of
14 expanding employment and encouraging private and other public
15 sector investment in the economy of Illinois; the payment of
16 expenses associated with siting the Superconducting Super
17 Collider Particle Accelerator in Illinois and with its
18 acquisition, construction, maintenance, operation, promotion
19 and support; the making of loans for the planning,
20 engineering, acquisition, construction, improvement and
21 conversion of facilities and equipment which will foster the
22 use of Illinois coal; the payment of expenses associated with
23 the promotion, establishment, acquisition and operation of
24 small business incubator facilities and agribusiness research
25 facilities, including the lease, purchase, renovation,
26 planning, engineering, construction and maintenance of

1 buildings, utility support systems and equipment designated
2 for such purposes and the establishment and maintenance of
3 centralized support services within such facilities; the
4 making of grants for transportation electrification
5 infrastructure projects that promote use of clean and
6 renewable energy; the making of capital expenditures and
7 grants for broadband development and for a statewide broadband
8 deployment grant program; the making of grants to public
9 entities and private persons and entities for community
10 development capital projects; the making of grants to public
11 entities and private persons and entities for capital projects
12 in the context of grant programs focused on assisting
13 economically depressed areas, expanding affordable housing,
14 supporting the provision of human services, supporting
15 emerging technology enterprises, and supporting minority owned
16 businesses; and the making of grants or loans to units of local
17 government for Urban Development Action Grant and Housing
18 Partnership programs.

19 (c) \$2,761,076,600 ~~\$2,711,076,600~~ for the development and
20 improvement of educational, scientific, technical and
21 vocational programs and facilities and the expansion of health
22 and human services for all citizens of Illinois, including:
23 the making of grants to school districts and not-for-profit
24 organizations for early childhood construction projects
25 pursuant to Section 5-300 of the School Construction Law; the
26 making of grants to educational institutions for educational,

1 scientific, technical and vocational program equipment and
2 facilities; the making of grants to museums for equipment and
3 facilities; the making of construction and improvement grants
4 and loans to public libraries and library systems; the making
5 of grants and loans for planning, engineering, acquisition and
6 construction of a new State central library in Springfield;
7 the planning, engineering, acquisition and construction of an
8 animal and dairy sciences facility; the planning, engineering,
9 acquisition and construction of a campus and all related
10 buildings, facilities, equipment and materials for Richland
11 Community College; the acquisition, rehabilitation and
12 installation of equipment and materials for scientific and
13 historical surveys; the making of grants or loans for
14 distribution to eligible vocational education instructional
15 programs for the upgrading of vocational education programs,
16 school shops and laboratories, including the acquisition,
17 rehabilitation and installation of technical equipment and
18 materials; the making of grants or loans for distribution to
19 eligible local educational agencies for the upgrading of math
20 and science instructional programs, including the acquisition
21 of instructional equipment and materials; miscellaneous
22 capital improvements for universities and community colleges
23 including the planning, engineering, construction,
24 reconstruction, remodeling, improvement, repair and
25 installation of capital facilities and costs of planning,
26 supplies, equipment, materials, services, and all other

1 required expenses; the making of grants or loans for repair,
2 renovation and miscellaneous capital improvements for
3 privately operated colleges and universities and community
4 colleges, including the planning, engineering, acquisition,
5 construction, reconstruction, remodeling, improvement, repair
6 and installation of capital facilities and costs of planning,
7 supplies, equipment, materials, services, and all other
8 required expenses; and the making of grants or loans for
9 distribution to local governments for hospital and other
10 health care facilities including the planning, engineering,
11 acquisition, construction, reconstruction, remodeling,
12 improvement, repair and installation of capital facilities and
13 costs of planning, supplies, equipment, materials, services
14 and all other required expenses.

15 (d) \$277,873,000 for protection, preservation, restoration
16 and conservation of environmental and natural resources,
17 including: the making of grants to soil and water conservation
18 districts for the planning and implementation of conservation
19 practices and for funding contracts with the Soil Conservation
20 Service for watershed planning; the making of grants to units
21 of local government for the capital development and
22 improvement of recreation areas, including planning and
23 engineering costs, sewer projects, including planning and
24 engineering costs and water projects, including planning and
25 engineering costs, and for the acquisition of open space
26 lands, including the acquisition of easements and other

1 property interests of less than fee simple ownership; the
2 making of grants to units of local government through the
3 Illinois Green Infrastructure Grant Program to protect water
4 quality and mitigate flooding; the acquisition and related
5 costs and development and management of natural heritage
6 lands, including natural areas and areas providing habitat for
7 endangered species and nongame wildlife, and buffer area
8 lands; the acquisition and related costs and development and
9 management of habitat lands, including forest, wildlife
10 habitat and wetlands; and the removal and disposition of
11 hazardous substances, including the cost of project
12 management, equipment, laboratory analysis, and contractual
13 services necessary for preventative and corrective actions
14 related to the preservation, restoration and conservation of
15 the environment, including deposits not to exceed \$60,000,000
16 in the aggregate into the Hazardous Waste Fund and the
17 Brownfields Redevelopment Fund for improvements in accordance
18 with the provisions of Titles V and XVII of the Environmental
19 Protection Act.

20 (e) The amount specified in paragraph (a) above shall
21 include an amount necessary to pay reasonable expenses of each
22 issuance and sale of the Bonds, as specified in the related
23 Bond Sale Order (hereinafter defined).

24 (f) Any unexpended proceeds from any sale of Bonds which
25 are held in the Build Illinois Bond Fund may be used to redeem,
26 purchase, advance refund, or defease any Bonds outstanding.

1 (Source: P.A. 101-30, eff. 6-28-19.)

2 (30 ILCS 425/5) (from Ch. 127, par. 2805)

3 Sec. 5. Bond sale expenses.

4 (a) Costs for advertising, printing, bond rating, travel
5 of outside vendors, security, delivery, and legal and
6 financial advisory services, initial fees of trustees,
7 registrars, paying agents and other fiduciaries, initial costs
8 of credit or liquidity enhancement arrangements, initial fees
9 of indexing and remarketing agents, and initial costs of
10 interest rate swaps, guarantees or arrangements to limit
11 interest rate risk, as determined in the related Bond Sale
12 Order, may be paid as reasonable costs of issuance and sale
13 from the proceeds of each Bond sale. An amount not to exceed 1%
14 0.5% of the principal amount of the proceeds of the sale of
15 each bond sale is authorized to be used to pay additional
16 reasonable costs of each issuance and sale of Bonds authorized
17 and sold pursuant to this Act, including, without limitation,
18 underwriter's discounts and fees, but excluding bond
19 insurance; ~~, advertising, printing, bond rating, travel of~~
20 ~~outside vendors, security, delivery, legal and financial~~
21 ~~advisory services, initial fees of trustees, registrars,~~
22 ~~paying agents and other fiduciaries, initial costs of credit~~
23 ~~or liquidity enhancement arrangements, initial fees of~~
24 ~~indexing and remarketing agents, and initial costs of interest~~
25 ~~rate swaps, guarantees or arrangements to limit interest rate~~

1 ~~risk, as determined in the related Bond Sale Order, from the~~
2 ~~proceeds of each Bond sale,~~ provided that no salaries of State
3 employees or other State office operating expenses shall be
4 paid out of non-appropriated proceeds, ~~and provided further~~
5 ~~that the percent shall be 1.0% for each sale of "Build America~~
6 ~~Bonds" as defined in subsection (c) of Section 6.~~ The
7 Governor's Office of Management and Budget shall compile a
8 summary of all costs of issuance on each sale (including both
9 costs paid out of proceeds and those paid out of appropriated
10 funds) and post that summary on its web site within 20 business
11 days after the issuance of the bonds. ~~That posting shall be~~
12 ~~maintained on the web site for a period of at least 30 days. In~~
13 ~~addition, the Governor's Office of Management and Budget shall~~
14 ~~provide a written copy of each summary of costs to the Speaker~~
15 ~~and Minority Leader of the House of Representatives, the~~
16 ~~President and Minority Leader of the Senate, and the~~
17 ~~Commission on Government Forecasting and Accountability within~~
18 ~~20 business days after each issuance of the bonds. The This~~
19 summary shall include, as applicable, the respective
20 percentage of participation and compensation of each
21 underwriter that is a member of the underwriting syndicate,
22 legal counsel, financial advisors, and other professionals for
23 the Bond issue, and an identification of all costs of issuance
24 paid to minority-owned businesses, women-owned businesses, and
25 businesses owned by persons with disabilities. The terms
26 "minority-owned businesses", "women-owned businesses", and

1 "business owned by a person with a disability" have the
2 meanings given to those terms in the Business Enterprise for
3 Minorities, Women, and Persons with Disabilities Act. The
4 summary shall be posted on the website for a period of at least
5 30 days. In addition, the Governor's Office of Management and
6 Budget shall provide a written copy of each summary of costs to
7 the Speaker and Minority Leader of the House of
8 Representatives, the President and Minority Leader of the
9 Senate, and the Commission on Government Forecasting and
10 Accountability within 20 business days after each issuance of
11 the bonds. In addition, the Governor's Office of Management
12 and Budget shall provide copies of all contracts under which
13 any costs of issuance are paid or to be paid to the Commission
14 on Government Forecasting and Accountability within 20
15 business days after the issuance of Bonds for which those
16 costs are paid or to be paid. Instead of filing a second or
17 subsequent copy of the same contract, the Governor's Office of
18 Management and Budget may file a statement that specified
19 costs are paid under specified contracts filed earlier with
20 the Commission.

21 (b) The Director of the Governor's Office of Management
22 and Budget shall not, in connection with the issuance of
23 Bonds, contract with any underwriter, financial advisor, or
24 attorney unless that underwriter, financial advisor, or
25 attorney certifies that the underwriter, financial advisor, or
26 attorney has not and will not pay a contingent fee, whether

1 directly or indirectly, to any third party for having promoted
2 the selection of the underwriter, financial advisor, or
3 attorney for that contract. In the event that the Governor's
4 Office of Management and Budget determines that an
5 underwriter, financial advisor, or attorney has filed a false
6 certification with respect to the payment of contingent fees,
7 the Governor's Office of Management and Budget shall not
8 contract with that underwriter, financial advisor, or
9 attorney, or with any firm employing any person who signed
10 false certifications, for a period of 2 calendar years,
11 beginning with the date the determination is made. The
12 validity of Bonds issued under such circumstances of violation
13 pursuant to this Section shall not be affected.

14 (Source: P.A. 100-391, eff. 8-25-17.)

15 (30 ILCS 425/8) (from Ch. 127, par. 2808)

16 Sec. 8. Sale of Bonds. Bonds, except as otherwise provided
17 in this Section, shall be sold from time to time pursuant to
18 notice of sale and public bid or by negotiated sale in such
19 amounts and at such times as are directed by the Governor, upon
20 recommendation by the Director of the Governor's Office of
21 Management and Budget. At least 25%, based on total principal
22 amount, of all Bonds issued each fiscal year shall be sold
23 pursuant to notice of sale and public bid. At all times during
24 each fiscal year, no more than 75%, based on total principal
25 amount, of the Bonds issued each fiscal year shall have been

1 sold by negotiated sale. Failure to satisfy the requirements
2 in the preceding 2 sentences shall not affect the validity of
3 any previously issued Bonds; and further provided that
4 refunding Bonds satisfying the requirements of Section 15 of
5 this Act shall not be subject to the requirements in the
6 preceding 2 sentences.

7 ~~The~~ ~~If any Bonds are to be sold pursuant to notice of sale~~
8 ~~and public bid,~~ the Director of the Governor's Office of
9 Management and Budget shall comply in the selection of any
10 bond counsel with the competitive request for proposal process
11 set forth in the Illinois Procurement Code and all other
12 applicable requirements of that Code. The Director of the
13 Governor's Office of Management and Budget may select any
14 financial advisor from a pool of qualified advisors
15 established pursuant to a request for qualifications. If any
16 Bonds, including refunding Bonds, are to be sold by negotiated
17 sale, the Director of the Governor's Office of Management and
18 Budget shall select any underwriters from a pool of qualified
19 underwriters established pursuant to a request for
20 qualifications.

21 If Bonds are to be sold pursuant to notice of sale and
22 public bid, the Director of the Governor's Office of
23 Management and Budget may, from time to time, as Bonds are to
24 be sold, advertise the sale of the Bonds in at least 2 daily
25 newspapers, one of which is published in the City of
26 Springfield and one in the City of Chicago. The sale of the

1 Bonds shall ~~also~~ be advertised in the BidBuy eProcurement
2 System or any successor procurement platform maintained ~~volume~~
3 ~~of the Illinois Procurement Bulletin that is published by the~~
4 Chief Procurement Officer for General Services ~~Department of~~
5 ~~Central Management Services~~, and shall be published once at
6 least 10 days prior to the date fixed for the opening of the
7 bids. The Director of the Governor's Office of Management and
8 Budget may reschedule the date of sale upon the giving of such
9 additional notice as the Director deems adequate to inform
10 prospective bidders of the change; provided, however, that all
11 other conditions of the sale shall continue as originally
12 advertised. Executed Bonds shall, upon payment therefor, be
13 delivered to the purchaser, and the proceeds of Bonds shall be
14 paid into the State Treasury as directed by Section 9 of this
15 Act. The Governor or the Director of the Governor's Office of
16 Management and Budget are ~~is~~ hereby authorized and directed to
17 execute and deliver contracts of sale with underwriters and to
18 execute and deliver such certificates, indentures, agreements
19 and documents, including any supplements or amendments
20 thereto, and to take such actions and do such things as shall
21 be necessary or desirable to carry out the purposes of this
22 Act. Any action authorized or permitted to be taken by the
23 Director of the Governor's Office of Management and Budget
24 pursuant to this Act is hereby authorized to be taken by any
25 person specifically designated by the Governor to take such
26 action in a certificate signed by the Governor and filed with

1 the Secretary of State.

2 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18;
3 101-30, eff. 6-28-19.)

4 (30 ILCS 425/15) (from Ch. 127, par. 2815)

5 Sec. 15. Refunding Bonds. Refunding Bonds are hereby
6 authorized for the purpose of refunding any outstanding Bonds,
7 including the payment of any redemption premium thereon, any
8 reasonable expenses of such refunding, and any interest
9 accrued or to accrue to the earliest or any subsequent date of
10 redemption or maturity of outstanding Bonds; ~~provided that all~~
11 ~~non-refunding Bonds in an issue that includes refunding Bonds~~
12 ~~shall mature no later than the final maturity date of Bonds~~
13 ~~being refunded;~~ provided that no refunding Bonds shall be
14 offered for sale unless the net present value of debt service
15 savings to be achieved by the issuance of the refunding Bonds
16 is 3% or more of the principal amount of the refunded Bonds or
17 the principal amount of the refunding Bonds to be issued; and
18 further provided that refunding Bonds shall mature within the
19 term of the Bonds being refunded in compliance with paragraph
20 (e) of Section 9 of Article IX of the Illinois Constitution of
21 1970, except for refunding Bonds sold in fiscal years 2009,
22 2010, 2011, 2017, 2018, 2019, or 2022 the maturities of the
23 refunding Bonds shall not extend beyond the maturities of the
24 Bonds they refund, so that for each fiscal year in the maturity
25 schedule of a particular issue of refunding Bonds, the total

1 ~~amount of refunding principal maturing and redemption amounts~~
2 ~~due in that fiscal year and all prior fiscal years in that~~
3 ~~schedule shall be greater than or equal to the total amount of~~
4 ~~refunded principal and redemption amounts that had been due~~
5 ~~ever that year and all prior fiscal years prior to the~~
6 ~~refunding.~~

7 Refunding Bonds may be sold in such amounts and at such
8 times, as directed by the Governor upon recommendation by the
9 Director of the Governor's Office of Management and Budget.
10 The Governor shall notify the State Treasurer and Comptroller
11 of such refunding. The proceeds received from the sale of
12 refunding Bonds shall be used for the retirement at maturity
13 or redemption of such outstanding Bonds on any maturity or
14 redemption date and, pending such use, shall be placed in
15 escrow, subject to such terms and conditions as shall be
16 provided for in the Bond Sale Order relating to the refunding
17 Bonds. This Act shall constitute an irrevocable and continuing
18 appropriation of all amounts necessary to establish an escrow
19 account for the purpose of refunding outstanding Bonds and to
20 pay the reasonable expenses of such refunding and of the
21 issuance and sale of the refunding Bonds. Any such escrowed
22 proceeds may be invested and reinvested in direct obligations
23 of the United States of America, maturing at such time or times
24 as shall be appropriate to assure the prompt payment, when
25 due, of the principal of and interest and redemption premium,
26 if any, on the refunded Bonds. After the terms of the escrow

1 have been fully satisfied, any remaining balance of such
2 proceeds and interest, income and profits earned or realized
3 on the investments thereof shall be paid into the General
4 Revenue Fund. The liability of the State upon the refunded
5 Bonds shall continue, provided that the holders thereof shall
6 thereafter be entitled to payment only out of the moneys
7 deposited in the escrow account and the refunded Bonds shall
8 be deemed paid, discharged and no longer to be outstanding.

9 Except as otherwise herein provided in this Section, such
10 refunding Bonds shall in all other respects be issued pursuant
11 to and subject to the terms and conditions of this Act and
12 shall be secured by and payable from only the funds and sources
13 which are provided under this Act.

14 (Source: P.A. 102-16, eff. 6-17-21.)

15 Article 99.

16 Section 99-99. Effective date. This Act takes effect July
17 1, 2023.