



Sen. Don Harmon

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1 AMENDMENT TO HOUSE BILL 3551

2 AMENDMENT NO. _____. Amend House Bill 3551, AS AMENDED,
3 by replacing everything after the enacting clause with the
4 following:

5 "Article 1.

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

8 Article 5.

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

11 (30 ILCS 105/6z-78)

12 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
13 transfers. Money in the Capital Projects Fund shall, if and

1 when the State of Illinois incurs any bonded indebtedness
2 using the bond authorizations for capital projects enacted in
3 Public Act 96-36, Public Act 96-1554, Public Act 97-771,
4 Public Act 98-94, and using the general obligation bond
5 authorizations for capital projects enacted in Public Act
6 101-30 and in this amendatory Act of the 103rd General
7 Assembly, be set aside and used for the purpose of paying and
8 discharging annually the principal and interest on that bonded
9 indebtedness then due and payable.

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

1 taking into account any credits permitted in the related
2 indenture or other instrument against the amount of such
3 interest required to be appropriated for the period.

4 (a) Except as provided for in subsection (b), on or before
5 the last day of each month, the State Treasurer and State
6 Comptroller shall transfer from the Capital Projects Fund to
7 the General Obligation Bond Retirement and Interest Fund an
8 amount sufficient to pay the aggregate of the principal of,
9 interest on, and premium, if any, on the bonds payable on their
10 next payment date, divided by the number of monthly transfers
11 occurring between the last previous payment date (or the
12 delivery date if no payment date has yet occurred) and the next
13 succeeding payment date. Interest payable on variable rate
14 bonds shall be calculated at the maximum rate of interest that
15 may be payable for the relevant period, after taking into
16 account any credits permitted in the related indenture or
17 other instrument against the amount of such interest required
18 to be appropriated for that period. Interest for which moneys
19 have already been deposited into the capitalized interest
20 account within the General Obligation Bond Retirement and
21 Interest Fund shall not be included in the calculation of the
22 amounts to be transferred under this subsection.

23 (b) On or before the last day of each month, the State
24 Treasurer and State Comptroller shall transfer from the
25 Capital Projects Fund to the General Obligation Bond
26 Retirement and Interest Fund an amount sufficient to pay the

1 aggregate of the principal of, interest on, and premium, if
2 any, on the bonds issued prior to January 1, 2012 pursuant to
3 Section 4(d) of the General Obligation Bond Act payable on
4 their next payment date, divided by the number of monthly
5 transfers occurring between the last previous payment date (or
6 the delivery date if no payment date has yet occurred) and the
7 next succeeding payment date. If the available balance in the
8 Capital Projects Fund is not sufficient for the transfer
9 required in this subsection, the State Treasurer and State
10 Comptroller shall transfer the difference from the Road Fund
11 to the General Obligation Bond Retirement and Interest Fund;
12 except that such Road Fund transfers shall constitute a debt
13 of the Capital Projects Fund which shall be repaid according
14 to subsection (c). Interest payable on variable rate bonds
15 shall be calculated at the maximum rate of interest that may be
16 payable for the relevant period, after taking into account any
17 credits permitted in the related indenture or other instrument
18 against the amount of such interest required to be
19 appropriated for that period. Interest for which moneys have
20 already been deposited into the capitalized interest account
21 within the General Obligation Bond Retirement and Interest
22 Fund shall not be included in the calculation of the amounts to
23 be transferred under this subsection.

24 (c) On the first day of any month when the Capital Projects
25 Fund is carrying a debt to the Road Fund due to the provisions
26 of subsection (b), the State Treasurer and State Comptroller

1 shall transfer from the Capital Projects Fund to the Road Fund
2 an amount sufficient to discharge that debt. These transfers
3 to the Road Fund shall continue until the Capital Projects
4 Fund has repaid to the Road Fund all transfers made from the
5 Road Fund pursuant to subsection (b). Notwithstanding any
6 other law to the contrary, transfers to the Road Fund from the
7 Capital Projects Fund shall be made prior to any other
8 expenditures or transfers out of the Capital Projects Fund.

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

10 Article 10.

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

14 (30 ILCS 330/2) (from Ch. 127, par. 652)

15 Sec. 2. Authorization for Bonds. The State of Illinois is
16 authorized to issue, sell and provide for the retirement of
17 General Obligation Bonds of the State of Illinois for the
18 categories and specific purposes expressed in Sections 2
19 through 8 of this Act, in the total amount of \$79,440,839,969
20 ~~\$79,256,839,969~~.

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

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

1 \$2,200,000,000 in aggregate original principal amount may be
2 issued and sold in accordance with the Baccalaureate Savings
3 Act in the form of General Obligation College Savings Bonds.

4 Of the total amount of Bonds authorized in this Act, up to
5 \$300,000,000 in aggregate original principal amount may be
6 issued and sold in accordance with the Retirement Savings Act
7 in the form of General Obligation Retirement Savings Bonds.

8 Of the total amount of Bonds authorized in this Act, the
9 additional \$10,000,000,000 authorized by Public Act 93-2, the
10 \$3,466,000,000 authorized by Public Act 96-43, and the
11 \$4,096,348,300 authorized by Public Act 96-1497 shall be used
12 solely as provided in Section 7.2.

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

17 Of the total amount of Bonds authorized in this Act,
18 \$2,000,000,000 of the additional amount authorized by Public
19 Act 100-587 and by Public Act 102-718 ~~this amendatory Act of~~
20 ~~the 102nd General Assembly~~ shall be used solely as provided in
21 Section 7.7.

22 The issuance and sale of Bonds pursuant to the General
23 Obligation Bond Act is an economical and efficient method of
24 financing the long-term capital needs of the State. This Act
25 will permit the issuance of a multi-purpose General Obligation
26 Bond with uniform terms and features. This will not only lower

1 the cost of registration but also reduce the overall cost of
2 issuing debt by improving the marketability of Illinois
3 General Obligation Bonds.

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

5 (30 ILCS 330/3) (from Ch. 127, par. 653)

6 Sec. 3. Capital facilities. The amount of \$18,745,011,269
7 ~~\$18,580,011,269~~ is authorized to be used for the acquisition,
8 development, construction, reconstruction, improvement,
9 demolition, financing, architectural planning and installation
10 of capital facilities within the State, consisting of
11 buildings, structures, durable equipment, land, interests in
12 land, and the costs associated with the purchase and
13 implementation of information technology, including but not
14 limited to the purchase of hardware and software, for the
15 following specific purposes:

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

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

24 (c) \$688,492,300 for open spaces, recreational and
25 conservation purposes and the protection of land,

1 including expenditures and grants for the Illinois
2 Conservation Reserve Enhancement Program and for ecosystem
3 restoration and for plugging of abandoned wells;

4 (d) \$1,078,503,900 for State child care facilities,
5 mental and public health facilities, and facilities for
6 the care of veterans with disabilities and their spouses,
7 and for grants to public and private community health
8 centers, hospitals, and other health care providers for
9 capital facilities;

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

14 (f) \$818,100 for cargo handling facilities at port
15 districts and for breakwaters, including harbor entrances,
16 at port districts in conjunction with facilities for small
17 boats and pleasure crafts;

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

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

25 (i) \$75,134,700 for grants by the Secretary of State,
26 as State Librarian, for central library facilities

1 authorized by Section 8 of the Illinois Library System Act
2 and for grants by the Capital Development Board to units
3 of local government for public library facilities;

4 (j) \$25,000,000 for the acquisition, development,
5 construction, reconstruction, improvement, financing,
6 architectural planning and installation of capital
7 facilities consisting of buildings, structures, durable
8 equipment and land for grants to counties, municipalities
9 or public building commissions with correctional
10 facilities that do not comply with the minimum standards
11 of the Department of Corrections under Section 3-15-2 of
12 the Unified Code of Corrections;

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

16 (l) \$599,590,000 to State agencies for grants to local
17 governments for the acquisition, financing, architectural
18 planning, development, alteration, installation, and
19 construction of capital facilities consisting of
20 buildings, structures, durable equipment, and land; and

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

23 The amounts authorized above for capital facilities may be
24 used for the acquisition, installation, alteration,
25 construction, or reconstruction of capital facilities and for
26 the purchase of equipment for the purpose of major capital

1 improvements which will reduce energy consumption in State
2 buildings or facilities.

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

4 (30 ILCS 330/6) (from Ch. 127, par. 656)

5 Sec. 6. Anti-Pollution.

6 (a) The amount of \$611,814,300 ~~\$581,814,300~~ is authorized
7 for allocation by the Environmental Protection Agency for
8 grants or loans to units of local government, including grants
9 to disadvantaged communities without modern sewage systems, in
10 such amounts, at such times and for such purpose as the Agency
11 deems necessary or desirable for the planning, financing, and
12 construction of sewage treatment works and solid waste
13 disposal facilities and for making of deposits into the Water
14 Revolving Fund and the U.S. Environmental Protection Fund to
15 provide assistance in accordance with the provisions of Title
16 IV-A of the Environmental Protection Act.

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

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

23 (30 ILCS 330/7) (from Ch. 127, par. 657)

24 Sec. 7. Coal and Energy Development. The amount of

1 \$212,700,000 ~~\$242,700,000~~ is authorized to be used by the
2 Department of Commerce and Economic Opportunity (formerly
3 Department of Commerce and Community Affairs) for coal and
4 energy development purposes, pursuant to Sections 2, 3 and 3.1
5 of the Illinois Coal and Energy Development Bond Act, for the
6 purposes specified in Section 8.1 of the Energy Conservation
7 and Coal Development Act, for the purposes specified in
8 Section 605-332 of the Department of Commerce and Economic
9 Opportunity Law of the Civil Administrative Code of Illinois,
10 and for the purpose of facility cost reports prepared pursuant
11 to Sections 1-58 or 1-75(d)(4) of the Illinois Power Agency
12 Act and for the purpose of development costs pursuant to
13 Section 8.1 of the Energy Conservation and Coal Development
14 Act. Of this amount:

15 (a) \$128,500,000 ~~\$143,500,000~~ is for the specific purposes
16 of acquisition, development, construction, reconstruction,
17 improvement, financing, architectural and technical planning
18 and installation of capital facilities consisting of
19 buildings, structures, durable equipment, and land for the
20 purpose of capital development of coal resources within the
21 State and for the purposes specified in Section 8.1 of the
22 Energy Conservation and Coal Development Act;

23 (b) \$20,000,000 ~~\$35,000,000~~ is for the purposes specified
24 in Section 8.1 of the Energy Conservation and Coal Development
25 Act and making grants to generating stations and coal
26 gasification facilities within the State of Illinois and to

1 the owner of a generating station located in Illinois and
2 having at least three coal-fired generating units with
3 accredited summer capability greater than 500 megawatts each
4 at such generating station as provided in Section 6 of that
5 Bond Act;

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

9 (d) \$0 is for the purpose of providing financial
10 assistance to new electric generating facilities as provided
11 in Section 605-332 of the Department of Commerce and Economic
12 Opportunity Law of the Civil Administrative Code of Illinois;
13 and

14 (e) \$51,000,000 is for the purpose of facility cost
15 reports prepared for not more than one facility pursuant to
16 Section 1-75(d)(4) of the Illinois Power Agency Act and not
17 more than one facility pursuant to Section 1-58 of the
18 Illinois Power Agency Act and for the purpose of up to
19 \$6,000,000 of development costs pursuant to Section 8.1 of the
20 Energy Conservation and Coal Development Act.

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

22 (30 ILCS 330/7.6)

23 Sec. 7.6. Income Tax Proceed Bonds.

24 (a) As used in this Act, "Income Tax Proceed Bonds" means
25 Bonds (i) authorized by Public Act 100-23 ~~this amendatory Act~~

1 ~~of the 100th General Assembly~~ or any other Public Act of the
2 100th or 101st General Assembly authorizing the issuance of
3 Income Tax Proceed Bonds and (ii) used for the payment of
4 unpaid obligations of the State as incurred from time to time
5 and as authorized by the General Assembly.

6 (b) Income Tax Proceed Bonds in the amount of
7 \$6,000,000,000 are hereby authorized to be used for the
8 purpose of paying vouchers incurred by the State prior to July
9 1, 2017. Additional Income Tax Proceed Bonds in the amount of
10 \$1,200,000,000 are hereby authorized to be used for the
11 purpose of paying vouchers incurred by the State and accruing
12 interest payable by the State prior to the date on which the
13 Income Tax Proceed Bonds are issued.

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

1 meaning provided in Section 50-40 of the State Budget Law.

2 (Source: P.A. 100-23, eff. 7-6-17; 101-30, eff. 6-28-19;
3 101-604, eff. 12-13-19.)

4 (30 ILCS 330/8) (from Ch. 127, par. 658)

5 Sec. 8. Bond sale expenses.

6 (a) An amount not to exceed 0.5 percent of the principal
7 amount of the proceeds of sale of each bond sale is authorized
8 to be used to pay the reasonable costs of each issuance and
9 sale, ~~including, without limitation, underwriter's discounts~~
10 ~~and fees, but excluding bond insurance,~~ of State of Illinois
11 general obligation bonds authorized and sold pursuant to this
12 Act, including, without limitation, underwriter's discounts
13 and fees, but excluding bond insurance; provided that no
14 salaries of State employees or other State office operating
15 expenses shall be paid out of non-appropriated proceeds, and
16 provided further that the percent shall be 1.0% for each sale
17 of "Build America Bonds" or "Qualified School Construction
18 Bonds" as defined in subsections (d) and (e) of Section 9,
19 respectively. The Governor's Office of Management and Budget
20 shall compile a summary of all costs of issuance on each sale
21 (including both costs paid out of proceeds and those paid out
22 of appropriated funds) and post that summary on its web site
23 within 20 business days after the issuance of the Bonds. The
24 summary shall include, as applicable, the respective
25 percentages of participation and compensation of each

1 underwriter that is a member of the underwriting syndicate,
2 legal counsel, financial advisors, and other professionals for
3 the bond issue and an identification of all costs of issuance
4 paid to minority-owned businesses, women-owned businesses, and
5 businesses owned by persons with disabilities. The terms
6 "minority-owned businesses", "women-owned businesses", and
7 "business owned by a person with a disability" have the
8 meanings given to those terms in the Business Enterprise for
9 Minorities, Women, and Persons with Disabilities Act. The
10 summary ~~That posting~~ shall be posted ~~maintained~~ on the web
11 site for a period of at least 30 days. In addition, the
12 Governor's Office of Management and Budget shall provide a
13 written copy of each summary of costs to the Speaker and
14 Minority Leader of the House of Representatives, the President
15 and Minority Leader of the Senate, and the Commission on
16 Government Forecasting and Accountability within 20 business
17 days after each issuance of the Bonds. In addition, the
18 Governor's Office of Management and Budget shall provide
19 copies of all contracts under which any costs of issuance are
20 paid or to be paid to the Commission on Government Forecasting
21 and Accountability within 20 business days after the issuance
22 of Bonds for which those costs are paid or to be paid. Instead
23 of filing a second or subsequent copy of the same contract, the
24 Governor's Office of Management and Budget may file a
25 statement that specified costs are paid under specified
26 contracts filed earlier with the Commission.

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

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

21 (30 ILCS 330/9) (from Ch. 127, par. 659)

22 Sec. 9. Conditions for issuance and sale of Bonds;
23 requirements for Bonds.

24 (a) Except as otherwise provided in this subsection,
25 subsection (h), and subsection (i), Bonds shall be issued and

1 sold from time to time, in one or more series, in such amounts
2 and at such prices as may be directed by the Governor, upon
3 recommendation by the Director of the Governor's Office of
4 Management and Budget. Bonds shall be in such form (either
5 coupon, registered or book entry), in such denominations,
6 payable within 25 years from their date, subject to such terms
7 of redemption with or without premium, bear interest payable
8 at such times and at such fixed or variable rate or rates, and
9 be dated as shall be fixed and determined by the Director of
10 the Governor's Office of Management and Budget in the order
11 authorizing the issuance and sale of any series of Bonds,
12 which order shall be approved by the Governor and is herein
13 called a "Bond Sale Order"; provided however, that interest
14 payable at fixed or variable rates shall not exceed that
15 permitted in the Bond Authorization Act, as now or hereafter
16 amended. Bonds shall be payable at such place or places,
17 within or without the State of Illinois, and may be made
18 registrable as to either principal or as to both principal and
19 interest, as shall be specified in the Bond Sale Order. Bonds
20 may be callable or subject to purchase and retirement or
21 tender and remarketing as fixed and determined in the Bond
22 Sale Order. Bonds, other than Bonds issued under Section 3 of
23 this Act for the costs associated with the purchase and
24 implementation of information technology, (i) except for
25 refunding Bonds satisfying the requirements of Section 16 of
26 this Act must be issued with principal or mandatory redemption

1 amounts in equal amounts, with the first maturity issued
2 occurring within the fiscal year in which the Bonds are issued
3 or within the next succeeding fiscal year and (ii) must mature
4 or be subject to mandatory redemption each fiscal year
5 thereafter up to 25 years, except for refunding Bonds
6 satisfying the requirements of Section 16 of this Act and sold
7 during fiscal year 2009, 2010, or 2011 which must mature or be
8 subject to mandatory redemption each fiscal year thereafter up
9 to 16 years. Bonds issued under Section 3 of this Act for the
10 costs associated with the purchase and implementation of
11 information technology must be issued with principal or
12 mandatory redemption amounts in equal amounts, with the first
13 maturity issued occurring with the fiscal year in which the
14 respective bonds are issued or with the next succeeding fiscal
15 year, with the respective bonds issued maturing or subject to
16 mandatory redemption each fiscal year thereafter up to 10
17 years. Notwithstanding any provision of this Act to the
18 contrary, the Bonds authorized by Public Act 96-43 shall be
19 payable within 5 years from their date and must be issued with
20 principal or mandatory redemption amounts in equal amounts,
21 with payment of principal or mandatory redemption beginning in
22 the first fiscal year following the fiscal year in which the
23 Bonds are issued.

24 Notwithstanding any provision of this Act to the contrary,
25 the Bonds authorized by Public Act 96-1497 shall be payable
26 within 8 years from their date and shall be issued with payment

1 of maturing principal or scheduled mandatory redemptions in
2 accordance with the following schedule, except the following
3 amounts shall be prorated if less than the total additional
4 amount of Bonds authorized by Public Act 96-1497 are issued:

5	Fiscal Year After Issuance	Amount
6	1-2	\$0
7	3	\$110,712,120
8	4	\$332,136,360
9	5	\$664,272,720
10	6-8	\$996,409,080

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

15 In the case of any series of Bonds bearing interest at a
16 variable interest rate ("Variable Rate Bonds"), in lieu of
17 determining the rate or rates at which such series of Variable
18 Rate Bonds shall bear interest and the price or prices at which
19 such Variable Rate Bonds shall be initially sold or remarketed
20 (in the event of purchase and subsequent resale), the Bond
21 Sale Order may provide that such interest rates and prices may
22 vary from time to time depending on criteria established in
23 such Bond Sale Order, which criteria may include, without
24 limitation, references to indices or variations in interest
25 rates as may, in the judgment of a remarketing agent, be
26 necessary to cause Variable Rate Bonds of such series to be

1 remarketable from time to time at a price equal to their
2 principal amount, and may provide for appointment of a bank,
3 trust company, investment bank, or other financial institution
4 to serve as remarketing agent in that connection. The Bond
5 Sale Order may provide that alternative interest rates or
6 provisions for establishing alternative interest rates,
7 different security or claim priorities, or different call or
8 amortization provisions will apply during such times as
9 Variable Rate Bonds of any series are held by a person
10 providing credit or liquidity enhancement arrangements for
11 such Bonds as authorized in subsection (b) of this Section.
12 The Bond Sale Order may also provide for such variable
13 interest rates to be established pursuant to a process
14 generally known as an auction rate process and may provide for
15 appointment of one or more financial institutions to serve as
16 auction agents and broker-dealers in connection with the
17 establishment of such interest rates and the sale and
18 remarketing of such Bonds.

19 (b) In connection with the issuance of any series of
20 Bonds, the State may enter into arrangements to provide
21 additional security and liquidity for such Bonds, including,
22 without limitation, bond or interest rate insurance or letters
23 of credit, lines of credit, bond purchase contracts, or other
24 arrangements whereby funds are made available to retire or
25 purchase Bonds, thereby assuring the ability of owners of the
26 Bonds to sell or redeem their Bonds. The State may enter into

1 contracts and may agree to pay fees to persons providing such
2 arrangements, but only under circumstances where the Director
3 of the Governor's Office of Management and Budget certifies
4 that he or she reasonably expects the total interest paid or to
5 be paid on the Bonds, together with the fees for the
6 arrangements (being treated as if interest), would not, taken
7 together, cause the Bonds to bear interest, calculated to
8 their stated maturity, at a rate in excess of the rate that the
9 Bonds would bear in the absence of such arrangements.

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

1 (c) Prior to the issuance of any Variable Rate Bonds
2 pursuant to subsection (a), the Director of the Governor's
3 Office of Management and Budget shall adopt an interest rate
4 risk management policy providing that the amount of the
5 State's variable rate exposure with respect to Bonds shall not
6 exceed 20%. This policy shall remain in effect while any Bonds
7 are outstanding and the issuance of Bonds shall be subject to
8 the terms of such policy. The terms of this policy may be
9 amended from time to time by the Director of the Governor's
10 Office of Management and Budget but in no event shall any
11 amendment cause the permitted level of the State's variable
12 rate exposure with respect to Bonds to exceed 20%.

13 (d) "Build America Bonds" in this Section means Bonds
14 authorized by Section 54AA of the Internal Revenue Code of
15 1986, as amended ("Internal Revenue Code"), and bonds issued
16 from time to time to refund or continue to refund "Build
17 America Bonds".

18 (e) Notwithstanding any other provision of this Section,
19 Qualified School Construction Bonds shall be issued and sold
20 from time to time, in one or more series, in such amounts and
21 at such prices as may be directed by the Governor, upon
22 recommendation by the Director of the Governor's Office of
23 Management and Budget. Qualified School Construction Bonds
24 shall be in such form (either coupon, registered or book
25 entry), in such denominations, payable within 25 years from
26 their date, subject to such terms of redemption with or

1 without premium, and if the Qualified School Construction
2 Bonds are issued with a supplemental coupon, bear interest
3 payable at such times and at such fixed or variable rate or
4 rates, and be dated as shall be fixed and determined by the
5 Director of the Governor's Office of Management and Budget in
6 the order authorizing the issuance and sale of any series of
7 Qualified School Construction Bonds, which order shall be
8 approved by the Governor and is herein called a "Bond Sale
9 Order"; except that interest payable at fixed or variable
10 rates, if any, shall not exceed that permitted in the Bond
11 Authorization Act, as now or hereafter amended. Qualified
12 School Construction Bonds shall be payable at such place or
13 places, within or without the State of Illinois, and may be
14 made registrable as to either principal or as to both
15 principal and interest, as shall be specified in the Bond Sale
16 Order. Qualified School Construction Bonds may be callable or
17 subject to purchase and retirement or tender and remarketing
18 as fixed and determined in the Bond Sale Order. Qualified
19 School Construction Bonds must be issued with principal or
20 mandatory redemption amounts or sinking fund payments into the
21 General Obligation Bond Retirement and Interest Fund (or
22 subaccount therefor) in equal amounts, with the first maturity
23 issued, mandatory redemption payment or sinking fund payment
24 occurring within the fiscal year in which the Qualified School
25 Construction Bonds are issued or within the next succeeding
26 fiscal year, with Qualified School Construction Bonds issued

1 maturing or subject to mandatory redemption or with sinking
2 fund payments thereof deposited each fiscal year thereafter up
3 to 25 years. Sinking fund payments set forth in this
4 subsection shall be permitted only to the extent authorized in
5 Section 54F of the Internal Revenue Code or as otherwise
6 determined by the Director of the Governor's Office of
7 Management and Budget. "Qualified School Construction Bonds"
8 in this subsection means Bonds authorized by Section 54F of
9 the Internal Revenue Code and for bonds issued from time to
10 time to refund or continue to refund such "Qualified School
11 Construction Bonds".

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

25 (1) disclose whether, within the past 3 months,
26 pursuant to its credit default swap market-making

1 activities, the firm has entered into any State of
2 Illinois credit default swaps ("CDS");

3 (2) include, in the event of State of Illinois CDS
4 activity, disclosure of the firm's cumulative notional
5 volume of State of Illinois CDS trades and the firm's
6 outstanding gross and net notional amount of State of
7 Illinois CDS, as of the end of the current 3-month period;

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

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

18 (5) list all time periods during the past 3 months
19 during which the firm held net long or net short State of
20 Illinois CDS proprietary credit protection positions, the
21 amount of such positions, and whether those positions were
22 net long or net short credit protection positions; and

23 (6) indicate whether, within the previous 3 months,
24 the firm released any publicly available research or
25 marketing reports that reference State of Illinois CDS and
26 include those research or marketing reports as

1 attachments.

2 (g) All entities included on a Governor's Office of
3 Management and Budget's pool of qualified underwriters
4 ~~underwriting banks~~ list shall, as soon as possible after March
5 18, 2011 (the effective date of Public Act 96-1554), but not
6 later than January 21, 2011, and on a quarterly fiscal basis
7 thereafter, provide a written report to the Governor's Office
8 of Management and Budget and the Illinois Comptroller. The
9 written reports submitted to the Comptroller shall be
10 published on the Comptroller's Internet website. The written
11 reports, at a minimum, shall:

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

16 (2) include, in the event of State of Illinois CDS
17 activity, disclosure of the firm's cumulative notional
18 volume of State of Illinois CDS trades and the firm's
19 outstanding gross and net notional amount of State of
20 Illinois CDS, as of the end of the current 3-month period;

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

25 (4) include, in the event of State of Illinois
26 proprietary trades, disclosure of the firm's outstanding

1 gross and net notional amount of proprietary State of
2 Illinois CDS and whether the net position is short or long
3 credit protection, as of the end of the current 3-month
4 period;

5 (5) list all time periods during the past 3 months
6 during which the firm held net long or net short State of
7 Illinois CDS proprietary credit protection positions, the
8 amount of such positions, and whether those positions were
9 net long or net short credit protection positions; and

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

15 (h) Notwithstanding any other provision of this Section,
16 for purposes of maximizing market efficiencies and cost
17 savings, Income Tax Proceed Bonds may be issued and sold from
18 time to time, in one or more series, in such amounts and at
19 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. Income Tax Proceed Bonds shall be in
22 such form, either coupon, registered, or book entry, in such
23 denominations, shall bear interest payable at such times and
24 at such fixed or variable rate or rates, and be dated as shall
25 be fixed and determined by the Director of the Governor's
26 Office of Management and Budget in the order authorizing the

1 issuance and sale of any series of Income Tax Proceed Bonds,
2 which order shall be approved by the Governor and is herein
3 called a "Bond Sale Order"; provided, however, that interest
4 payable at fixed or variable rates shall not exceed that
5 permitted in the Bond Authorization Act. Income Tax Proceed
6 Bonds shall be payable at such place or places, within or
7 without the State of Illinois, and may be made registrable as
8 to either principal or as to both principal and interest, as
9 shall be specified in the Bond Sale Order. Income Tax Proceed
10 Bonds may be callable or subject to purchase and retirement or
11 tender and remarketing as fixed and determined in the Bond
12 Sale Order.

13 (i) Notwithstanding any other provision of this Section,
14 for purposes of maximizing market efficiencies and cost
15 savings, State Pension Obligation Acceleration Bonds may be
16 issued and sold from time to time, in one or more series, in
17 such amounts and at such prices as may be directed by the
18 Governor, upon recommendation by the Director of the
19 Governor's Office of Management and Budget. State Pension
20 Obligation Acceleration Bonds shall be in such form, either
21 coupon, registered, or book entry, in such denominations,
22 shall bear interest payable at such times and at such fixed or
23 variable rate or rates, and be dated as shall be fixed and
24 determined by the Director of the Governor's Office of
25 Management and Budget in the order authorizing the issuance
26 and sale of any series of State Pension Obligation

1 Acceleration Bonds, which order shall be approved by the
2 Governor and is herein called a "Bond Sale Order"; provided,
3 however, that interest payable at fixed or variable rates
4 shall not exceed that permitted in the Bond Authorization Act.
5 State Pension Obligation Acceleration Bonds shall be payable
6 at such place or places, within or without the State of
7 Illinois, and may be made registrable as to either principal
8 or as to both principal and interest, as shall be specified in
9 the Bond Sale Order. State Pension Obligation Acceleration
10 Bonds may be callable or subject to purchase and retirement or
11 tender and remarketing as fixed and determined in the Bond
12 Sale Order.

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

18 (30 ILCS 330/10) (from Ch. 127, par. 660)

19 Sec. 10. Execution of Bonds. Bonds shall be signed by the
20 Governor and attested by the Secretary of State under the
21 printed facsimile seal of the State and countersigned by the
22 State Treasurer by his manual signature or by his duly
23 authorized deputy. If Bonds are issued in registered form
24 pursuant to the Registered Bond Act, the signatures of the
25 Governor, the Secretary of State and the State Treasurer may

1 be printed facsimile signatures. Unless Bonds are issued in
2 fully registered form, interest coupons with facsimile
3 signatures of the Governor, Secretary of State and State
4 Treasurer may be attached to the Bonds. The fact that an
5 officer whose signature or facsimile thereof appears on a Bond
6 or interest coupon no longer holds such office at the time the
7 Bond or coupon is delivered shall not invalidate such Bond or
8 interest coupon.

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

10 (30 ILCS 330/11) (from Ch. 127, par. 661)

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

1 with the requirements of the preceding 2 sentences; and
2 further provided that refunding Bonds satisfying the
3 requirements of Section 16 of this Act shall not be subject to
4 the requirements in the preceding 2 sentences.

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

19 If Bonds are to be sold pursuant to notice of sale and
20 public bid, the Director of the Governor's Office of
21 Management and Budget may, from time to time, as Bonds are to
22 be sold, advertise the sale of the Bonds in at least 2 daily
23 newspapers, one of which is published in the City of
24 Springfield and one in the City of Chicago. The sale of the
25 Bonds shall ~~also~~ be advertised in the BidBuy eProcurement
26 System or any successor procurement platform maintained ~~volume~~

1 ~~of the Illinois Procurement Bulletin that is published~~ by the
2 Chief Procurement Officer for General Services ~~Department of~~
3 ~~Central Management Services~~, and shall be published once at
4 least 10 days prior to the date fixed for the opening of the
5 bids. The Director of the Governor's Office of Management and
6 Budget may reschedule the date of sale upon the giving of such
7 additional notice as the Director deems adequate to inform
8 prospective bidders of such change; provided, however, that
9 all other conditions of the sale shall continue as originally
10 advertised.

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

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

1 negotiated sale.

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

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

23 (30 ILCS 330/16) (from Ch. 127, par. 666)

24 Sec. 16. Refunding Bonds. The State of Illinois is
25 authorized to issue, sell, and provide for the retirement of

1 General Obligation Bonds of the State of Illinois in the
2 amount of \$4,839,025,000, at any time and from time to time
3 outstanding, for the purpose of refunding any State of
4 Illinois general obligation Bonds then outstanding, including
5 (i) the payment of any redemption premium thereon, (ii) any
6 reasonable expenses of such refunding, (iii) any interest
7 accrued or to accrue to the earliest or any subsequent date of
8 redemption or maturity of such outstanding Bonds, (iv) for
9 fiscal year 2019 only, any necessary payments to providers of
10 interest rate exchange agreements in connection with the
11 termination of such agreements by the State in connection with
12 the refunding, and (v) any interest to accrue to the first
13 interest payment on the refunding Bonds; ~~provided that all~~
14 ~~non refunding Bonds in an issue that includes refunding Bonds~~
15 ~~shall mature no later than the final maturity date of Bonds~~
16 ~~being refunded;~~ provided that no refunding Bonds shall be
17 offered for sale unless the net present value of debt service
18 savings to be achieved by the issuance of the refunding Bonds
19 is 3% or more of the principal amount of the refunded Bonds or
20 the principal amount of the refunding Bonds to be issued;
21 refunding Bonds shall mature within the term of the Bonds
22 being refunded in compliance with paragraph (e) of Section 9
23 of Article IX of the Illinois Constitution of 1970 ~~and further~~
24 ~~provided that, except for refunding Bonds sold in fiscal year~~
25 ~~2009, 2010, 2011, 2017, 2018, 2019, or 2022, the maturities of~~
26 ~~the refunding Bonds shall not extend beyond the maturities of~~

1 ~~the Bonds they refund, so that for each fiscal year in the~~
2 ~~maturity schedule of a particular issue of refunding Bonds,~~
3 ~~the total amount of refunding principal maturing and~~
4 ~~redemption amounts due in that fiscal year and all prior~~
5 ~~fiscal years in that schedule shall be greater than or equal to~~
6 ~~the total amount of refunded principal and redemption amounts~~
7 ~~that had been due over that year and all prior fiscal years~~
8 ~~prior to the refunding.~~

9 The Governor shall notify the State Treasurer and
10 Comptroller of such refunding. The proceeds received from the
11 sale of refunding Bonds shall be used for the retirement at
12 maturity or redemption of such outstanding Bonds on any
13 maturity or redemption date and, pending such use, shall be
14 placed in escrow, subject to such terms and conditions as
15 shall be provided for in the Bond Sale Order relating to the
16 Refunding Bonds. Proceeds not needed for deposit in an escrow
17 account shall be deposited in the General Obligation Bond
18 Retirement and Interest Fund. This Act shall constitute an
19 irrevocable and continuing appropriation of all amounts
20 necessary to establish an escrow account for the purpose of
21 refunding outstanding general obligation Bonds and to pay the
22 reasonable expenses of such refunding and of the issuance and
23 sale of the refunding Bonds. Any such escrowed proceeds may be
24 invested and reinvested in direct obligations of the United
25 States of America, maturing at such time or times as shall be
26 appropriate to assure the prompt payment, when due, of the

1 principal of and interest and redemption premium, if any, on
2 the refunded Bonds. After the terms of the escrow have been
3 fully satisfied, any remaining balance of such proceeds and
4 interest, income and profits earned or realized on the
5 investments thereof shall be paid into the General Revenue
6 Fund. The liability of the State upon the Bonds shall
7 continue, provided that the holders thereof shall thereafter
8 be entitled to payment only out of the moneys deposited in the
9 escrow account.

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

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

14 Article 15.

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

17 (30 ILCS 425/2) (from Ch. 127, par. 2802)

18 Sec. 2. Authorization for Bonds. The State of Illinois is
19 authorized to issue, sell and provide for the retirement of
20 limited obligation bonds, notes and other evidences of
21 indebtedness of the State of Illinois in the total principal
22 amount of \$10,019,681,100 ~~\$9,484,681,100~~ herein called
23 "Bonds". Such amount of authorized Bonds shall be exclusive of

1 any refunding Bonds issued pursuant to Section 15 of this Act
2 and exclusive of any Bonds issued pursuant to this Section
3 which are redeemed, purchased, advance refunded, or defeased
4 in accordance with paragraph (f) of Section 4 of this Act.
5 Bonds shall be issued for the categories and specific purposes
6 expressed in Section 4 of this Act.

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

8 (30 ILCS 425/4) (from Ch. 127, par. 2804)

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

12 (a) \$4,506,094,533 ~~\$4,372,761,200~~ for the expenses of
13 issuance and sale of Bonds, including bond discounts, and for
14 planning, engineering, acquisition, construction,
15 reconstruction, development, improvement, demolition, and
16 extension of the public infrastructure in the State of
17 Illinois, including: the making of loans or grants to local
18 governments for waste disposal systems, water and sewer line
19 extensions and water distribution and purification facilities,
20 rail or air or water port improvements, gas and electric
21 utility extensions, publicly owned industrial and commercial
22 sites, buildings used for public administration purposes and
23 other public infrastructure capital improvements; the making
24 of loans or grants to units of local government for financing
25 and construction of wastewater facilities, including grants to

1 serve unincorporated areas; refinancing or retiring bonds
2 issued between January 1, 1987 and January 1, 1990 by home rule
3 municipalities, debt service on which is provided from a tax
4 imposed by home rule municipalities prior to January 1, 1990
5 on the sale of food and drugs pursuant to Section 8-11-1 of the
6 Home Rule Municipal Retailers' Occupation Tax Act or Section
7 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;
8 the making of deposits not to exceed \$70,000,000 in the
9 aggregate into the Water Pollution Control Revolving Fund to
10 provide assistance in accordance with the provisions of Title
11 IV-A of the Environmental Protection Act; the planning,
12 engineering, acquisition, construction, reconstruction,
13 alteration, expansion, extension and improvement of highways,
14 bridges, structures separating highways and railroads, rest
15 areas, interchanges, access roads to and from any State or
16 local highway and other transportation improvement projects
17 which are related to economic development activities; the
18 making of loans or grants for planning, engineering,
19 rehabilitation, improvement or construction of rail and
20 transit facilities; the planning, engineering, acquisition,
21 construction, reconstruction and improvement of watershed,
22 drainage, flood control, recreation and related improvements
23 and facilities, including expenses related to land and
24 easement acquisition, relocation, control structures, channel
25 work and clearing and appurtenant work; the planning,
26 engineering, acquisition, construction, reconstruction and

1 improvement of State facilities and related infrastructure;
2 the making of Park and Recreational Facilities Construction
3 (PARC) grants; the making of grants to units of local
4 government for community development capital projects; the
5 making of grants for improvement and development of zoos and
6 park district field houses and related structures; and the
7 making of grants for improvement and development of Navy Pier
8 and related structures.

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

1 and support; the making of loans for the planning,
2 engineering, acquisition, construction, improvement and
3 conversion of facilities and equipment which will foster the
4 use of Illinois coal; the payment of expenses associated with
5 the promotion, establishment, acquisition and operation of
6 small business incubator facilities and agribusiness research
7 facilities, including the lease, purchase, renovation,
8 planning, engineering, construction and maintenance of
9 buildings, utility support systems and equipment designated
10 for such purposes and the establishment and maintenance of
11 centralized support services within such facilities; the
12 making of grants for transportation electrification
13 infrastructure projects that promote use of clean and
14 renewable energy; the making of capital expenditures and
15 grants for broadband development and for a statewide broadband
16 deployment grant program; the making of grants to public
17 entities and private persons and entities for community
18 development capital projects; the making of grants to public
19 entities and private persons and entities for capital projects
20 in the context of grant programs focused on assisting
21 economically depressed areas, expanding affordable housing,
22 supporting the provision of human services, supporting
23 emerging technology enterprises, and supporting minority owned
24 businesses; and the making of grants or loans to units of local
25 government for Urban Development Action Grant and Housing
26 Partnership programs.

1 (c) \$2,761,076,600 ~~\$2,711,076,600~~ for the development and
2 improvement of educational, scientific, technical and
3 vocational programs and facilities and the expansion of health
4 and human services for all citizens of Illinois, including:
5 the making of grants to school districts and not-for-profit
6 organizations for early childhood construction projects
7 pursuant to Section 5-300 of the School Construction Law; the
8 making of grants to educational institutions for educational,
9 scientific, technical and vocational program equipment and
10 facilities; the making of grants to museums for equipment and
11 facilities; the making of construction and improvement grants
12 and loans to public libraries and library systems; the making
13 of grants and loans for planning, engineering, acquisition and
14 construction of a new State central library in Springfield;
15 the planning, engineering, acquisition and construction of an
16 animal and dairy sciences facility; the planning, engineering,
17 acquisition and construction of a campus and all related
18 buildings, facilities, equipment and materials for Richland
19 Community College; the acquisition, rehabilitation and
20 installation of equipment and materials for scientific and
21 historical surveys; the making of grants or loans for
22 distribution to eligible vocational education instructional
23 programs for the upgrading of vocational education programs,
24 school shops and laboratories, including the acquisition,
25 rehabilitation and installation of technical equipment and
26 materials; the making of grants or loans for distribution to

1 eligible local educational agencies for the upgrading of math
2 and science instructional programs, including the acquisition
3 of instructional equipment and materials; miscellaneous
4 capital improvements for universities and community colleges
5 including the planning, engineering, construction,
6 reconstruction, remodeling, improvement, repair and
7 installation of capital facilities and costs of planning,
8 supplies, equipment, materials, services, and all other
9 required expenses; the making of grants or loans for repair,
10 renovation and miscellaneous capital improvements for
11 privately operated colleges and universities and community
12 colleges, including the planning, engineering, acquisition,
13 construction, reconstruction, remodeling, improvement, repair
14 and installation of capital facilities and costs of planning,
15 supplies, equipment, materials, services, and all other
16 required expenses; and the making of grants or loans for
17 distribution to local governments for hospital and other
18 health care facilities including the planning, engineering,
19 acquisition, construction, reconstruction, remodeling,
20 improvement, repair and installation of capital facilities and
21 costs of planning, supplies, equipment, materials, services
22 and all other required expenses.

23 (d) \$277,873,000 for protection, preservation, restoration
24 and conservation of environmental and natural resources,
25 including: the making of grants to soil and water conservation
26 districts for the planning and implementation of conservation

1 practices and for funding contracts with the Soil Conservation
2 Service for watershed planning; the making of grants to units
3 of local government for the capital development and
4 improvement of recreation areas, including planning and
5 engineering costs, sewer projects, including planning and
6 engineering costs and water projects, including planning and
7 engineering costs, and for the acquisition of open space
8 lands, including the acquisition of easements and other
9 property interests of less than fee simple ownership; the
10 making of grants to units of local government through the
11 Illinois Green Infrastructure Grant Program to protect water
12 quality and mitigate flooding; the acquisition and related
13 costs and development and management of natural heritage
14 lands, including natural areas and areas providing habitat for
15 endangered species and nongame wildlife, and buffer area
16 lands; the acquisition and related costs and development and
17 management of habitat lands, including forest, wildlife
18 habitat and wetlands; and the removal and disposition of
19 hazardous substances, including the cost of project
20 management, equipment, laboratory analysis, and contractual
21 services necessary for preventative and corrective actions
22 related to the preservation, restoration and conservation of
23 the environment, including deposits not to exceed \$60,000,000
24 in the aggregate into the Hazardous Waste Fund and the
25 Brownfields Redevelopment Fund for improvements in accordance
26 with the provisions of Titles V and XVII of the Environmental

1 Protection Act.

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

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

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

10 (30 ILCS 425/5) (from Ch. 127, par. 2805)

11 Sec. 5. Bond sale expenses.

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

1 underwriter's discounts and fees, but excluding bond
2 insurance; ~~, advertising, printing, bond rating, travel of~~
3 ~~outside vendors, security, delivery, legal and financial~~
4 ~~advisory services, initial fees of trustees, registrars,~~
5 ~~paying agents and other fiduciaries, initial costs of credit~~
6 ~~or liquidity enhancement arrangements, initial fees of~~
7 ~~indexing and remarketing agents, and initial costs of interest~~
8 ~~rate swaps, guarantees or arrangements to limit interest rate~~
9 ~~risk, as determined in the related Bond Sale Order, from the~~
10 ~~proceeds of each Bond sale,~~ provided that no salaries of State
11 employees or other State office operating expenses shall be
12 paid out of non-appropriated proceeds, ~~and provided further~~
13 ~~that the percent shall be 1.0% for each sale of "Build America~~
14 ~~Bonds" as defined in subsection (c) of Section 6. The~~
15 Governor's Office of Management and Budget shall compile a
16 summary of all costs of issuance on each sale (including both
17 costs paid out of proceeds and those paid out of appropriated
18 funds) and post that summary on its web site within 20 business
19 days after the issuance of the bonds. ~~That posting shall be~~
20 ~~maintained on the web site for a period of at least 30 days. In~~
21 ~~addition, the Governor's Office of Management and Budget shall~~
22 ~~provide a written copy of each summary of costs to the Speaker~~
23 ~~and Minority Leader of the House of Representatives, the~~
24 ~~President and Minority Leader of the Senate, and the~~
25 ~~Commission on Government Forecasting and Accountability within~~
26 ~~20 business days after each issuance of the bonds. The This~~

1 summary shall include, as applicable, the respective
2 percentage of participation and compensation of each
3 underwriter that is a member of the underwriting syndicate,
4 legal counsel, financial advisors, and other professionals for
5 the Bond issue, and an identification of all costs of issuance
6 paid to minority-owned businesses, women-owned businesses, and
7 businesses owned by persons with disabilities. The terms
8 "minority-owned businesses", "women-owned businesses", and
9 "business owned by a person with a disability" have the
10 meanings given to those terms in the Business Enterprise for
11 Minorities, Women, and Persons with Disabilities Act. The
12 summary shall be posted on the website for a period of at least
13 30 days. In addition, the Governor's Office of Management and
14 Budget shall provide a written copy of each summary of costs to
15 the Speaker and Minority Leader of the House of
16 Representatives, the President and Minority Leader of the
17 Senate, and the Commission on Government Forecasting and
18 Accountability within 20 business days after each issuance of
19 the bonds. In addition, the Governor's Office of Management
20 and Budget shall provide copies of all contracts under which
21 any costs of issuance are paid or to be paid to the Commission
22 on Government Forecasting and Accountability within 20
23 business days after the issuance of Bonds for which those
24 costs are paid or to be paid. Instead of filing a second or
25 subsequent copy of the same contract, the Governor's Office of
26 Management and Budget may file a statement that specified

1 costs are paid under specified contracts filed earlier with
2 the Commission.

3 (b) The Director of the Governor's Office of Management
4 and Budget shall not, in connection with the issuance of
5 Bonds, contract with any underwriter, financial advisor, or
6 attorney unless that underwriter, financial advisor, or
7 attorney certifies that the underwriter, financial advisor, or
8 attorney has not and will not pay a contingent fee, whether
9 directly or indirectly, to any third party for having promoted
10 the selection of the underwriter, financial advisor, or
11 attorney for that contract. In the event that the Governor's
12 Office of Management and Budget determines that an
13 underwriter, financial advisor, or attorney has filed a false
14 certification with respect to the payment of contingent fees,
15 the Governor's Office of Management and Budget shall not
16 contract with that underwriter, financial advisor, or
17 attorney, or with any firm employing any person who signed
18 false certifications, for a period of 2 calendar years,
19 beginning with the date the determination is made. The
20 validity of Bonds issued under such circumstances of violation
21 pursuant to this Section shall not be affected.

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

23 (30 ILCS 425/8) (from Ch. 127, par. 2808)

24 Sec. 8. Sale of Bonds. Bonds, except as otherwise provided
25 in this Section, shall be sold from time to time pursuant to

1 notice of sale and public bid or by negotiated sale in such
2 amounts and at such times as are directed by the Governor, upon
3 recommendation by the Director of the Governor's Office of
4 Management and Budget. At least 25%, based on total principal
5 amount, of all Bonds issued each fiscal year shall be sold
6 pursuant to notice of sale and public bid. At all times during
7 each fiscal year, no more than 75%, based on total principal
8 amount, of the Bonds issued each fiscal year shall have been
9 sold by negotiated sale. Failure to satisfy the requirements
10 in the preceding 2 sentences shall not affect the validity of
11 any previously issued Bonds; and further provided that
12 refunding Bonds satisfying the requirements of Section 15 of
13 this Act shall not be subject to the requirements in the
14 preceding 2 sentences.

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

1 underwriters established pursuant to a request for
2 qualifications.

3 If Bonds are to be sold pursuant to notice of sale and
4 public bid, the Director of the Governor's Office of
5 Management and Budget may, from time to time, as Bonds are to
6 be sold, advertise the sale of the Bonds in at least 2 daily
7 newspapers, one of which is published in the City of
8 Springfield and one in the City of Chicago. The sale of the
9 Bonds shall ~~also~~ be advertised in the BidBuy eProcurement
10 System or any successor procurement platform maintained ~~volume~~
11 ~~of the Illinois Procurement Bulletin that is published by the~~
12 Chief Procurement Officer for General Services ~~Department of~~
13 ~~Central Management Services~~, and shall be published once at
14 least 10 days prior to the date fixed for the opening of the
15 bids. The Director of the Governor's Office of Management and
16 Budget may reschedule the date of sale upon the giving of such
17 additional notice as the Director deems adequate to inform
18 prospective bidders of the change; provided, however, that all
19 other conditions of the sale shall continue as originally
20 advertised. Executed Bonds shall, upon payment therefor, be
21 delivered to the purchaser, and the proceeds of Bonds shall be
22 paid into the State Treasury as directed by Section 9 of this
23 Act. The Governor or the Director of the Governor's Office of
24 Management and Budget are ~~is~~ hereby authorized and directed to
25 execute and deliver contracts of sale with underwriters and to
26 execute and deliver such certificates, indentures, agreements

1 and documents, including any supplements or amendments
2 thereto, and to take such actions and do such things as shall
3 be necessary or desirable to carry out the purposes of this
4 Act. Any action authorized or permitted to be taken by the
5 Director of the Governor's Office of Management and Budget
6 pursuant to this Act is hereby authorized to be taken by any
7 person specifically designated by the Governor to take such
8 action in a certificate signed by the Governor and filed with
9 the Secretary of State.

10 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18;
11 101-30, eff. 6-28-19.)

12 (30 ILCS 425/15) (from Ch. 127, par. 2815)

13 Sec. 15. Refunding Bonds. Refunding Bonds are hereby
14 authorized for the purpose of refunding any outstanding Bonds,
15 including the payment of any redemption premium thereon, any
16 reasonable expenses of such refunding, and any interest
17 accrued or to accrue to the earliest or any subsequent date of
18 redemption or maturity of outstanding Bonds; ~~provided that all~~
19 ~~non-refunding Bonds in an issue that includes refunding Bonds~~
20 ~~shall mature no later than the final maturity date of Bonds~~
21 ~~being refunded;~~ provided that no refunding Bonds shall be
22 offered for sale unless the net present value of debt service
23 savings to be achieved by the issuance of the refunding Bonds
24 is 3% or more of the principal amount of the refunded Bonds or
25 the principal amount of the refunding Bonds to be issued; and

1 further provided that refunding Bonds shall mature within the
2 term of the Bonds being refunded in compliance with paragraph
3 (e) of Section 9 of Article IX of the Illinois Constitution of
4 1970, ~~except for refunding Bonds sold in fiscal years 2009,~~
5 ~~2010, 2011, 2017, 2018, 2019, or 2022 the maturities of the~~
6 ~~refunding Bonds shall not extend beyond the maturities of the~~
7 ~~Bonds they refund, so that for each fiscal year in the maturity~~
8 ~~schedule of a particular issue of refunding Bonds, the total~~
9 ~~amount of refunding principal maturing and redemption amounts~~
10 ~~due in that fiscal year and all prior fiscal years in that~~
11 ~~schedule shall be greater than or equal to the total amount of~~
12 ~~refunded principal and redemption amounts that had been due~~
13 ~~over that year and all prior fiscal years prior to the~~
14 ~~refunding.~~

15 Refunding Bonds may be sold in such amounts and at such
16 times, as directed by the Governor upon recommendation by the
17 Director of the Governor's Office of Management and Budget.
18 The Governor shall notify the State Treasurer and Comptroller
19 of such refunding. The proceeds received from the sale of
20 refunding Bonds shall be used for the retirement at maturity
21 or redemption of such outstanding Bonds on any maturity or
22 redemption date and, pending such use, shall be placed in
23 escrow, subject to such terms and conditions as shall be
24 provided for in the Bond Sale Order relating to the refunding
25 Bonds. This Act shall constitute an irrevocable and continuing
26 appropriation of all amounts necessary to establish an escrow

1 account for the purpose of refunding outstanding Bonds and to
2 pay the reasonable expenses of such refunding and of the
3 issuance and sale of the refunding Bonds. Any such escrowed
4 proceeds may be invested and reinvested in direct obligations
5 of the United States of America, maturing at such time or times
6 as shall be appropriate to assure the prompt payment, when
7 due, of the principal of and interest and redemption premium,
8 if any, on the refunded Bonds. After the terms of the escrow
9 have been fully satisfied, any remaining balance of such
10 proceeds and interest, income and profits earned or realized
11 on the investments thereof shall be paid into the General
12 Revenue Fund. The liability of the State upon the refunded
13 Bonds shall continue, provided that the holders thereof shall
14 thereafter be entitled to payment only out of the moneys
15 deposited in the escrow account and the refunded Bonds shall
16 be deemed paid, discharged and no longer to be outstanding.

17 Except as otherwise herein provided in this Section, such
18 refunding Bonds shall in all other respects be issued pursuant
19 to and subject to the terms and conditions of this Act and
20 shall be secured by and payable from only the funds and sources
21 which are provided under this Act.

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

23 Article 99.

24 Section 99-99. Effective date. This Act takes effect July

1 1, 2023.".