



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB3706

Introduced 2/17/2023, by Rep. Debbie Meyers-Martin

SYNOPSIS AS INTRODUCED:

New Act
20 ILCS 3501/825-13.1 new

Creates the University Park Development Authority Act. Creates the University Park Development Authority for the purpose of facilitating and promoting the redevelopment of certain property. Provides that the jurisdiction of the Authority extends over the Village of University Park and any and all property that the Village may annex during the course of the existence of the Authority. Provides that the Authority is governed by a 5-member Board of Directors. Sets forth the powers and responsibilities of the Authority, including the power to acquire, own, lease, sell, and dispose of real property and, under the supervision of the Illinois Finance Authority, the power to issue revenue bonds. Contains other provisions. Amends the Illinois Finance Authority Act. Provides that all bond issuances of the University Park Development Authority are subject to supervision, management, control, and approval of the Illinois Finance Authority. Effective immediately.

LRB103 30038 AWJ 56459 b

1 AN ACT concerning local government.

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

4 Section 1. Short title. This Act may be cited as the
5 University Park Development Authority Act.

6 Section 5. Purpose. The purpose of this Act is to
7 facilitate and promote the redevelopment of vacant and
8 underutilized commercial, industrial and residential real
9 property located throughout the Village of University Park,
10 and to enhance the economic benefits generated by the former
11 uses of the property with development that will attract new
12 residences, senior, student housing and commercial and
13 industrial businesses, as well as to create new opportunities
14 for economic development, sustainable initiatives and
15 affordable housing and employment for residents in the
16 community.

17 Section 10. Definitions. As used in this Act:

18 "Authority" means the University Park Development
19 Authority created by this Act.

20 "Board" means the Board of Directors of the Authority.

21 "Costs incurred in connection with the development,
22 construction, acquisition, redevelopment, or improvement of a

1 project" means: the cost of purchase and construction of all
2 lands and related improvements, together with the equipment
3 and other property, rights, easements, and franchises acquired
4 that are deemed necessary for the construction; the costs of
5 environmental and other property and project related suits,
6 studies, and analyses and subsequent clean-up activities
7 necessary to qualify the area as needing no further
8 remediation or pipe replacement or new installation; financing
9 and title insurance and deed recording charges, delinquent
10 property taxes; trust and or interest costs with respect to
11 revenue bonds, notes, and other evidences of indebtedness of
12 the Authority prior to and during construction and for a
13 period of 60 months after construction; engineering and legal
14 expenses; the costs of plans, tax deed acquisition, land bank
15 creation and acquisition, or deacquisition or disposition of
16 all real estate placed therein, credit enhancement vehicles,
17 easements, specifications, surveys, and estimates of costs and
18 other expenses necessary or incident to determining the
19 feasibility or practicability of any project, together with
20 such other expenses as may be reasonable or necessary or
21 incident to the financing, insuring, acquisition, disposition,
22 redevelopment, and construction of a specific project and the
23 placing of the project in operation.

24 "Financial aid" means the expenditure of Authority funds
25 or funds provided by the Authority through the issuance of its
26 revenue bonds, notes, or other evidence of indebtedness, or

1 grants from private or public entities for the development,
2 construction, acquisition, or improvement of a project.

3 "Governmental agency" means any federal, State, county, or
4 local governmental body, and any agency or instrumentality
5 thereof, corporate or otherwise.

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

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

1 to pay when due the borrower's pro rata share of all principal
2 of and interest and premium, if any, on any revenue bonds,
3 notes, or other evidences of indebtedness of the Authority
4 issued with respect to the project, providing for maintenance,
5 insurance, and operation of the project on terms satisfactory
6 to the Authority, and providing for other matters as may be
7 deemed advisable by the Authority.

8 "Person" includes, without limitation, an individual,
9 corporation, partnership, unincorporated association, and any
10 other legal entity, including a trustee, receiver, assignee,
11 or personal representative of the entity.

12 "Project" means an industrial, commercial, commercial
13 mixed use, environmental justice, land conservancy,
14 residential, industrial, or freight-oriented project or any
15 combination thereof provided that all uses shall fall within
16 one of those categories, including, but not limited to, one or
17 more buildings and other structures, improvements, machinery,
18 and equipment whether on the same site or adjacent to any land
19 or lakes, buildings, machinery, or equipment comprising an
20 addition to or renovation, rehabilitation, or improvement of
21 any existing capital project. Any project shall automatically
22 include all site improvements, signage, access roads,
23 lighting, curb cuts, and new construction involving
24 infrastructure including, but not limited to, roads, traffic
25 management lights and directional signage, sidewalks, sewers,
26 landscaping and all appurtenances and facilities incidental

1 thereto such as utilities, access roads, railroad sidings,
2 truck docking, and similar facilities, parking facilities, or
3 related equipment and other improvements necessary or
4 convenient thereto, solid waste and wastewater treatment and
5 disposal sites and other pollution control facilities,
6 resource or waste reduction, recovery, treatment, and disposal
7 facilities, open spaces, conservancies, preserves, streets,
8 highways.

9 "Revenue bond" or "bond" means any bond issued by the
10 Authority under the supervision of the Illinois Finance
11 Authority, the principal and interest of which are payable
12 solely from revenues or income derived from any project or
13 activity of the Authority.

14 "Terminal" means a public place, station, or depot for
15 receiving and delivering passengers, baggage, mail, freight,
16 or express matter, and any combination thereof, in connection
17 with the transportation of persons and property on land.

18 "Terminal facilities" means all land, buildings,
19 structures, improvements, equipment, and appliances useful in
20 the operation of public warehouse, storage, and transportation
21 facilities and industrial, manufacturing, or commercial
22 activities for the accommodation of or in connection with
23 commerce by land.

24 Section 15. Creation of Authority; Board members;
25 officers.

1 (a) The University Park Development Authority is created
2 as a political subdivision, body politic, and municipal
3 corporation.

4 (b) The jurisdiction of the Authority extends over the
5 Village of University Park and any and all property that the
6 Village may annex during the course of the existence of the
7 Authority.

8 (c) The governing and administrative powers of the
9 Authority shall be vested in its Board of Directors consisting
10 of 5 members, 3 of whom shall be appointed by the Mayor of the
11 Village of University Park and 2 of whom shall be appointed by
12 the Governor. All persons appointed as members of the Board
13 shall have recognized ability and experience in one or more of
14 the following areas: economic development, finance, banking,
15 industrial development, business management, real estate,
16 community development, organized labor, or civic, community,
17 or neighborhood organization.

18 (d) The terms of the 5 initial appointees to the Authority
19 shall commence 15 days after the effective date of this Act or
20 as soon as they are appointed. Of the 5 appointees initially
21 appointed (i) one of the Mayor's appointees and one of the
22 Governor's appointees shall be appointed to serve terms
23 expiring on the third Monday in January 2027; (ii) one of the
24 Mayor's appointees shall be appointed to serve a term expiring
25 on the third Monday in January 2028; and (iii) one of the
26 Mayor's appointees and one of the Governor's appointees shall

1 be appointed to serve terms expiring on the third Monday in
2 January 2029. All successors shall be appointed by the
3 original appointing authority and hold office for a term of 6
4 years commencing the third Monday in January of the year in
5 which their term commences, except in case of an appointment
6 to fill a vacancy. Vacancies shall be filled for the remainder
7 of the term by the Mayor or Governor depending upon which
8 person was the individual to make the appointment of the party
9 that left the vacancy. Each member appointed to the Board
10 shall serve until his or her successor is appointed and
11 accepted by majority vote of the members left after the
12 vacancy occurs or the term expires and shall meet the
13 requirements of professional backgrounds as required under
14 subsection (c).

15 (e) The Chairperson of the Board shall be elected by the
16 Board annually from among its members.

17 (f) The appointing authority may remove any member of the
18 Board in case of incompetency, neglect of duty, or malfeasance
19 in office.

20 (g) Members of the Board shall serve without compensation
21 for their services as members, but the Board may vote to
22 compensate its members, and they also may be reimbursed for
23 all necessary expenses incurred in connection with the
24 performance of their duties as members.

25 (h) The Board may appoint an Executive Director, Associate
26 Executive Director, General Counsel, Finance Director, and

1 Chief Engineer who shall have a background and, when
2 necessary, licensed credentials or certifications and or
3 academic degrees in administration, planning, real estate,
4 economic development, finance, or law. The Executive Director
5 shall hold office at the discretion of the Board, but a
6 contract may be executed for a period of time of service as
7 negotiated. The Executive Director shall be the chief
8 administrative and operational officer of the Authority, shall
9 direct and supervise its administrative affairs and general
10 management, shall perform such other duties as may be
11 prescribed from time to time by the Board, and shall receive
12 compensation fixed by the Board. The Executive Director shall
13 attend all meetings of the Board; however, no action of the
14 Board or the Authority shall be invalid on account of the
15 absence of the Executive Director from a meeting. The Board
16 may engage the services of such other agents and employees,
17 including planners, attorneys, appraisers, engineers,
18 accountants, credit analysts, and other consultants, and may
19 prescribe their duties and fix their compensation.

20 (i) The Board shall meet on the call of its Chairperson or
21 upon written, telephonic, or email notice of 3 members of the
22 Board.

23 (j) All official acts of the Authority shall require a
24 quorum of 3 members and an affirmative vote of at least 3 of
25 the members of the Board present and voting at a meeting of the
26 Board.

1 Section 20. Responsibilities of the Authority.

2 (a) It is the duty of the Authority to promote development
3 within its territorial jurisdiction. The Authority shall use
4 the powers conferred on it by this Act to assist in the
5 planning, development, acquisition, construction, and
6 marketing of residential, industrial, commercial, or
7 freight-oriented projects within its territorial jurisdiction.

8 (b) The Authority shall have the power to undertake joint
9 planning for property within its territorial jurisdiction that
10 identifies and addresses its development, transportation,
11 transit, zoning, workforce, and environmental priorities and
12 objectives.

13 (c) The Authority shall have the power to assemble and
14 prepare parcels for development.

15 (d) The Authority shall have the power to oversee
16 environmental studies and remediation necessary to identify
17 and remove any hazards or toxins that impede development.

18 (e) The Authority shall have the power to develop,
19 construct, and improve, either under its own direction or
20 through collaboration with any approved applicant, or to
21 acquire through purchase or otherwise any project, using for
22 that purpose the proceeds derived from its sale of revenue
23 bonds, notes, or other evidence of indebtedness or
24 governmental loans or grants, and to hold title in the name of
25 the Authority to those projects.

1 (f) The Authority shall have the power to market the
2 University Park development to prospective developers and
3 businesses.

4 (g) The Authority shall make its best effort to annex
5 parcels of unincorporated property that are subject to the
6 jurisdiction of the Authority contiguous to the Village of
7 University Park.

8 (h) The Authority shall maintain relations with local
9 residents, industries, businesses, nonprofit organizations,
10 elected and appointed officials, and other government and
11 private entities as well as any other interested parties in
12 the course of achieving its objectives and exercising its
13 powers.

14 Section 25. Powers. The Authority possesses all powers of
15 a body corporate necessary and convenient to accomplish the
16 purpose of this Act, including without limitation the
17 following:

18 (1) to enter into loans, contracts, agreements, and
19 mortgages in any matter connected with any of its
20 corporate purposes and to invest its funds;

21 (2) to sue and be sued;

22 (3) to employ agents and employees necessary to carry
23 out its purposes;

24 (4) to have, use, and alter a common seal;

25 (5) to adopt all needful ordinances, resolutions,

1 bylaws, rules, and regulations for the conduct of its
2 business and affairs and for the management and use of the
3 projects developed, constructed, acquired, and improved in
4 furtherance of its purposes;

5 (6) to designate the fiscal year for the Authority;

6 (7) to accept and expend appropriations;

7 (8) to have and exercise all powers and be subject to
8 all duties usually incident to boards of directors of
9 corporations;

10 (9) to acquire, own, lease, sell, or otherwise dispose
11 of interests in and to real property and improvements
12 situated thereon and in personal property from any person,
13 the State of Illinois, any municipal corporation, any unit
14 of local government, the government of the United States,
15 any agency or instrumentality of the United States, any
16 body politic, or any county, whether the property is
17 improved for the purposes of any prospective project or
18 unimproved, useful, and necessary to fulfill the purposes
19 of the Authority;

20 (10) to acquire title to any project with respect to
21 which it exercises its authority;

22 (11) to engage in any activity or operation, including
23 brownfield remediation, which is incidental to and in
24 furtherance of efficient operation to accomplish the
25 Authority's primary purpose and be reasonable and
26 necessary for the efficient function of the authority;

1 (12) to acquire, own, construct, lease, operate, and
2 maintain, within its corporate limits, terminals and
3 terminal facilities and to fix and collect just,
4 reasonable, and nondiscriminatory charges for the use of
5 those facilities;

6 (13) to collect fees and charges in connection with
7 its loans, commitments, and services;

8 (14) to use the charges and fees collected as
9 authorized under paragraphs (12) and (13) to defray the
10 reasonable expenses of the Authority and to pay the
11 principal and interest of any revenue bonds issued by the
12 Authority;

13 (15) to borrow money and issue revenue bonds, notes,
14 or other evidences of indebtedness under the supervision
15 of the Illinois Finance Authority, as set forth under
16 Section 825-13.1 of the Illinois Finance Authority Act;

17 (16) to apply for and accept grants, loans or
18 appropriations from the federal government; the State of
19 Illinois, including the Illinois Environmental Protection
20 Agency; and the Village of University Park;

21 (17) to accept donations, contributions, capital
22 grants or gifts from individuals, associations and private
23 corporations in aid of any purposes of this Act and to
24 enter into agreements in connection therewith;

25 (18) to enter into intergovernmental agreements with
26 the State of Illinois, the County of Cook, the Illinois

1 Finance Authority, the United States government, any
2 agency or instrumentality of the United States, any unit
3 of local government located within the territory of the
4 Authority, or any other unit of government to the extent
5 allowed by Section 10 of Article VII of the Illinois
6 Constitution and the Intergovernmental Cooperation Act;

7 (19) to petition any federal, State, municipal, or
8 local authority, and any unit of local government having
9 jurisdiction in the premises for the adoption and
10 execution of any physical improvement, change in method or
11 system of handling freight, warehousing, docking,
12 lightering, and transfer of freight which, in the opinion
13 of the Authority, is designed to improve the handling of
14 commerce in and through its territorial jurisdiction or
15 improve terminal or transportation facilities therein;

16 (20) to enter into agreements with businesses, form
17 public-private partnership entities and appropriate funds
18 to such entities as needed to achieve the purpose of this
19 Act; and

20 (21) to share employees with other units of
21 government, including agencies of the United States,
22 agencies of the State of Illinois, and agencies or
23 personnel of any unit of local government.

24 Section 30. Limitations. If any of the Authority's powers
25 are exercised within the jurisdiction limits of any

1 municipality, then all of the ordinances of that municipality
2 remain in full force and effect and are controlling.

3 The Authority shall not issue any revenue bonds relating
4 to the financing of a project located within the planning and
5 subdivision control jurisdiction of any municipality or county
6 unless: (1) notice, including a description of the proposed
7 project and the financing therefor, is submitted to the
8 corporate authorities of the municipality or, in the case of a
9 proposed project in an unincorporated area, to the county
10 board; and (2) the corporate authorities do not or, in the case
11 of an unincorporated area, the county board does not, adopt a
12 resolution disapproving the project within 45 days after
13 receipt of the notice.

14 Section 35. Revenue Bonds.

15 (a) The Authority shall have the continuing power to issue
16 revenue bonds, notes, or other evidences of indebtedness in an
17 aggregate amount not to exceed \$200,000,000 for the purpose of
18 developing, constructing, acquiring, or improving projects,
19 including those established by business entities locating or
20 expanding property within the territorial jurisdiction of the
21 Authority, for entering into venture capital agreements with
22 businesses locating or expanding within the territorial
23 jurisdiction of the Authority, for acquiring and improving any
24 property necessary and useful in connection therewith, and for
25 the purposes of the Employee Ownership Assistance Act. The

1 bonds must be issued under the supervision of the Illinois
2 Finance Authority, as set forth under Section 825-13.1 of the
3 Illinois Finance Authority Act. For the purpose of evidencing
4 the obligations of the Authority to repay any money borrowed,
5 the Authority may, pursuant to resolution, from time to time
6 issue and dispose of its interest bearing revenue bonds,
7 notes, or other evidences of indebtedness and may also from
8 time to time issue and dispose of such bonds, notes, or other
9 evidences of indebtedness to refund, at maturity, at a
10 redemption date or in advance of either, any revenue bonds,
11 notes, or other evidences of indebtedness pursuant to
12 redemption provisions or at any time before maturity. All such
13 revenue bonds, notes, or other evidence of indebtedness shall
14 be payable solely from the revenues or income to be derived
15 from loans made with respect to projects, from the leasing or
16 sale of the projects, or from any other funds available to the
17 Authority for such purposes, including, when provided by
18 ordinance of the Authority, authorizing the issuance of
19 revenue bonds or notes. The revenue bonds, notes, or other
20 evidences of indebtedness may bear such date or dates, may
21 mature at such time or times not exceeding 40 years from their
22 respective dates, may bear interest at such rate or rates not
23 exceeding the maximum rate permitted by the Bond Authorization
24 Act, may be in such form, may carry such registration
25 privileges, may be executed in such manner, may be payable at
26 such place or places, may be made subject to redemption in such

1 manner and upon such terms, with or without premium as is
2 stated on the face thereof, may be authenticated in such
3 manner, and may contain such terms and covenants as may be
4 provided by an applicable resolution.

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

20 (c) If the Authority fails to pay the principal of or
21 interest on any of the revenue bonds or premium, if any, as the
22 same become due, a civil action to compel payment may be
23 instituted in the appropriate circuit court by the holder or
24 holders of the revenue bonds on which such default of payment
25 exists or by an indenture trustee acting on behalf of such
26 holders. Delivery of a summons and a copy of the complaint to

1 the Chairperson of the Board shall constitute sufficient
2 service to give the circuit court jurisdiction of the subject
3 matter of such a suit and jurisdiction over the Authority and
4 its officers named as defendants for the purpose of compelling
5 such payment. Any case, controversy, or cause of action
6 concerning the validity of this Act relates to the revenue of
7 the State of Illinois.

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

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

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

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

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

1 action or proceedings by or on behalf of such holders, are
2 fully met and discharged. The Authority is authorized to
3 include these pledges and agreements of the State in any
4 contract with the holders of revenue bonds or notes issued
5 pursuant to this Section.

6 (h) Under no circumstances shall any bonds issued by the
7 Authority or any other obligation of the Authority be or
8 become an indebtedness or obligation of the State of Illinois
9 or of any other political subdivision of or municipality
10 within the State, nor shall any such bond or obligation be or
11 become an indebtedness of the Authority within the purview of
12 any constitutional limitation or provision, and it shall be
13 plainly stated on the face of each bond that it does not
14 constitute such an indebtedness or obligation but is payable
15 solely from the revenues or income as aforesaid.

16 (i) For the purpose of financing a project pursuant to
17 this Act, the Authority shall be authorized to apply for an
18 allocation of tax-exempt bond financing authorization provided
19 by Section 11143 of the Safe, Accountable, Flexible, Efficient
20 Transportation Equity Act: A Legacy for Users (SAFETEA-LU),
21 Public Law 109-59, as well as financing available under any
22 other federal law or program.

23 Section 40. Designation of depository. The Authority shall
24 biennially designate a national or State bank or banks as
25 depositories of its money. Those depositories shall be

1 designated only within the State and upon condition that bonds
2 approved as to form and surety by the Authority and at least
3 equal in amount to the maximum sum expected to be on deposit at
4 any one time shall be first given by the depositories to the
5 Authority, those bonds to be conditioned for the safekeeping
6 and prompt repayment of the deposits. When any of the funds of
7 the Authority shall be deposited by the treasurer in any such
8 depository, the treasurer and the sureties on his official
9 bond shall, to that extent, be exempt from liability for the
10 loss of any of the deposited funds by reason of the failure,
11 bankruptcy, or any other act or default of the depository.
12 However, the Authority may accept assignments of collateral by
13 any depository of its funds to secure the deposits to the same
14 extent and conditioned in the same manner as assignments of
15 collateral are permitted by law to secure deposits of the
16 funds of any city.

17 Section 45. Reports; Inspector General. The Authority
18 shall, annually, submit a report of its finances to the
19 Auditor General. The Authority shall, annually, submit a
20 report of its activities to the Governor and to the General
21 Assembly. The Authority may also create an office of the
22 Inspector General to provide oversight and compliance with any
23 of its regulatory policies.

24 Section 50. Dissolution of the Authority. The Authority is

1 dissolved upon the last to occur of the following: (1) the
2 expiration of the 15-year period that begins on the effective
3 date of this Act; or (2) one year after the date that all
4 revenue bonds, notes, and other evidence of indebtedness of
5 the Authority have been fully paid and discharged or otherwise
6 provided for. Upon the abolition of the Authority, all of its
7 rights and property shall pass to and be vested in the State of
8 Illinois.

9 Section 900. The Illinois Finance Authority Act is amended
10 by adding Section 825-13.1 as follows

11 (20 ILCS 3501/825-13.1 new)

12 Sec. 825-13.1. Supervision of the University Park
13 Development Authority bond issuances.

14 (a) All bond issuances of the University Park Development
15 Authority are subject to supervision, management, control, and
16 approval of the Illinois Finance Authority.

17 (b) All bonds issued by the University Park Development
18 Authority under the supervision of the Illinois Finance
19 Authority are subject to the terms and conditions that are set
20 forth in the University Park Development Authority Act.

21 (c) The bonds issued by the University Park Development
22 Authority under the supervision of the Illinois Finance
23 Authority are not debts of the Illinois Finance Authority or
24 of the State.

1 Section 999. Effective date. This Act takes effect upon
2 becoming law.