

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 Cairo  
5 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 City of Cairo and its  
10 surrounding areas, and to enhance the economic benefits  
11 generated by the former uses of the property with development  
12 that will attract new residences, senior and student housing,  
13 and commercial and industrial businesses, as well as to create  
14 new opportunities for economic development, sustainable  
15 initiatives, and affordable housing and employment for  
16 residents in the community.

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

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

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

21 "Costs" means: the cost of purchase and construction of  
22 all lands and related improvements, together with the

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

23 "Financial aid" means the expenditure of Authority funds  
24 or funds provided by the Authority through the issuance of its  
25 revenue bonds, notes, or other evidence of indebtedness, or  
26 grants from private or public entities for the development,

1 construction, acquisition, or improvement of a project.

2 "Governmental agency" means any federal, State, or local  
3 governmental body and any agency or instrumentality of the  
4 federal, State, or local governmental body, corporate or  
5 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  
12 pro rata share of all principal and interest and premium, if  
13 any, 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  
2 principal of and interest and premium, if any, on any revenue  
3 bonds, notes, or other evidences of indebtedness of the  
4 Authority issued with respect to the project, providing for  
5 maintenance, insurance, and operation of the project on terms  
6 satisfactory to the Authority, and providing for other matters  
7 as may be 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, or freight-oriented project or any combination  
15 thereof if all uses fall within one of those categories,  
16 including, but not limited to, one or more buildings and other  
17 structures, improvements, machinery, and equipment, whether on  
18 the same site or adjacent to any land or lakes, buildings,  
19 machinery, or equipment comprising an addition to or  
20 renovation, rehabilitation, or improvement of any existing  
21 capital project. "Project" includes all site improvements,  
22 signage, access roads, lighting, curb cuts, and new  
23 construction involving infrastructure, including, but not  
24 limited to, roads, traffic management lights and directional  
25 signage, sidewalks, sewers, landscaping, and all appurtenances  
26 and facilities incidental thereto, such as utilities, access

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

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

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

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

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

25 (a) The Cairo Development Authority is created as a

1 political subdivision, body politic, and municipal  
2 corporation.

3 (b) The jurisdiction of the Authority extends over  
4 Alexander County.

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

16 (d) The terms of the 5 initial appointees to the Authority  
17 shall commence 15 days after the effective date of this Act or  
18 as soon as they are appointed. Of the 5 appointees initially  
19 appointed: (i) one of the Mayor's appointees and one of the  
20 Governor's appointees shall be appointed to serve terms  
21 expiring on the third Monday in January 2027; (ii) one of the  
22 Mayor's appointees shall be appointed to serve a term expiring  
23 on the third Monday in January 2028; and (iii) the Board of  
24 Commissioner's appointee and one of the Governor's appointees  
25 shall be appointed to serve terms expiring on the third Monday  
26 in January 2029. All successors shall be appointed by the

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

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

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

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

23 (h) The Board may appoint an Executive Director, Associate  
24 Executive Director, General Counsel, Finance Director, and  
25 Chief Engineer who shall have a background and, when  
26 necessary, licensed credentials or certifications and or

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

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

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

25 Section 20. Responsibilities of the Authority.



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

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

12           (c) The Authority has the power to assemble and prepare  
13 parcels for development.

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

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

25           (f) The Authority has the power to market the Cairo  
26 development to prospective developers and businesses.

1 (g) The Authority shall make its best effort to annex  
2 parcels of unincorporated property that are subject to the  
3 jurisdiction of the Authority contiguous to the City of Cairo.

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

10 Section 25. Powers. The Authority possesses all powers of  
11 a body corporate necessary and convenient to accomplish the  
12 purpose of this Act, including, without limitation, the  
13 following:

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

17 (2) to sue and be sued;

18 (3) to employ agents and employees necessary to carry  
19 out its purposes;

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

21 (5) to adopt all needful ordinances, resolutions,  
22 bylaws, rules, and regulations for the conduct of its  
23 business and affairs and for the management and use of the  
24 projects developed, constructed, acquired, and improved in  
25 furtherance of its purposes;

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

2 (7) to accept and expend appropriations;

3 (8) to have and exercise all powers and be subject to  
4 all duties usually incident to boards of directors of  
5 corporations;

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

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

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

23 (12) to acquire, own, construct, lease, operate, and  
24 maintain, within its corporate limits, terminals and  
25 terminal facilities and to fix and collect just,  
26 reasonable, and nondiscriminatory charges for the use of

1 those facilities;

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

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

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

13 (16) to apply for and accept grants, loans, or  
14 appropriations from the federal government, the State of  
15 Illinois, including the Illinois Environmental Protection  
16 Agency, and the City of Cairo;

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

21 (18) to enter into intergovernmental agreements with  
22 the State of Illinois, any other state or local government  
23 of another state, the Illinois Finance Authority, the  
24 United States government, any agency or instrumentality of  
25 the United States, any unit of local government located  
26 within the territory of the Authority, or any other unit

1 of government to the extent allowed by Section 10 of  
2 Article VII of the Illinois Constitution and the  
3 Intergovernmental Cooperation Act;

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

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

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

21 Section 30. Limitations. If any of the Authority's powers  
22 are exercised within the jurisdictional limits of any  
23 municipality, then all of the ordinances of that municipality  
24 remain in full force and effect and are controlling.

25 The Authority shall not issue any revenue bonds relating

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

11 Section 35. Revenue Bonds.

12 (a) The Authority shall have the continuing power to issue  
13 revenue bonds, notes, or other evidences of indebtedness in an  
14 aggregate amount not to exceed \$200,000,000 for the purpose of  
15 developing, constructing, acquiring, or improving projects,  
16 including those established by business entities locating or  
17 expanding property within the territorial jurisdiction of the  
18 Authority, for entering into venture capital agreements with  
19 businesses locating or expanding within the territorial  
20 jurisdiction of the Authority, for acquiring and improving any  
21 property necessary and useful in connection therewith, and for  
22 the purposes of the Employee Ownership Assistance Act. The  
23 bonds must be issued under the supervision of the Illinois  
24 Finance Authority, as set forth under Section 825-13.1 of the  
25 Illinois Finance Authority Act. For the purpose of evidencing

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

1 provided by an applicable resolution.

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

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



1 its officers named as defendants for the purpose of compelling  
2 such payment. Any case, controversy, or cause of action  
3 concerning the validity of this Act relates to the revenue of  
4 the State of Illinois.

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

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

1 the appropriate circuit court to compel the performance and  
2 compliance therewith, but the trust agreement may prescribe by  
3 whom or on whose behalf the action may be instituted.

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

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

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

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

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

20 Section 40. Designation of depository. The Authority shall  
21 biennially designate a national or State bank or banks as  
22 depositories of its money. Those depositories shall be  
23 designated only within the State and upon condition that bonds  
24 approved as to form and surety by the Authority and at least  
25 equal in amount to the maximum sum expected to be on deposit at

1 any one time shall be first given by the depositories to the  
2 Authority, those bonds to be conditioned for the safekeeping  
3 and prompt repayment of the deposits. When any of the funds of  
4 the Authority shall be deposited by the treasurer in any such  
5 depository, the treasurer and the sureties on his official  
6 bond shall, to that extent, be exempt from liability for the  
7 loss of the deposited funds by reason of the failure,  
8 bankruptcy, or any other act or default of the depository.  
9 However, the Authority may accept assignments of collateral by  
10 any depository of its funds to secure the deposits to the same  
11 extent and conditioned in the same manner as assignments of  
12 collateral are permitted by law to secure deposits of the  
13 funds of any city.

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

21 Section 50. Dissolution of the Authority. The Authority is  
22 dissolved upon the last to occur of the following: (1) the  
23 expiration of the 15-year period that begins on the effective  
24 date of this Act; or (2) one year after the date that all

1 revenue bonds, notes, and other evidence of indebtedness of  
2 the Authority have been fully paid and discharged or otherwise  
3 provided for. Upon the dissolution of the Authority, all of  
4 its rights and property shall pass to and be vested in the  
5 State of Illinois.

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

8 (20 ILCS 3501/825-13.1 new)

9 Sec. 825-13.1. Supervision of the Cairo Development  
10 Authority bond issuances.

11 (a) All bond issuances of the Cairo Development Authority  
12 are subject to supervision, management, control, and approval  
13 of the Illinois Finance Authority.

14 (b) All bonds issued by the Cairo Development Authority  
15 under the supervision of the Illinois Finance Authority are  
16 subject to the terms and conditions that are set forth in the  
17 Cairo Development Authority Act.

18 (c) The bonds issued by the Cairo Development Authority  
19 under the supervision of the Illinois Finance Authority are  
20 not debts of the Illinois Finance Authority or of the State.

21 Section 999. Effective date. This Act takes effect upon  
22 becoming law.