



Rep. Jay Hoffman

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1 AMENDMENT TO SENATE BILL 3422

2 AMENDMENT NO. _____. Amend Senate Bill 3422 by replacing
3 everything after the enacting clause with the following:

4 "Article 1.

5 Section 1-1. This Act may be referred to as the Bond
6 Authorization Act of 2024.

7 Article 5.

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

10 (30 ILCS 105/6z-78)

11 Sec. 6z-78. Capital Projects Fund; bonded indebtedness;
12 transfers. Money in the Capital Projects Fund shall, if and
13 when the State of Illinois incurs any bonded indebtedness

1 using the bond authorizations for capital projects enacted in
2 Public Act 96-36, Public Act 96-1554, Public Act 97-771,
3 Public Act 98-94, and this amendatory Act of the 103rd General
4 Assembly and using the general obligation bond authorizations
5 for capital projects enacted in Public Act 101-30 and Public
6 Act 103-7 ~~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, 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), Public Act 103-7, and this amendatory
20 Act of the 103rd General Assembly ~~and this amendatory Act of~~
21 ~~the 103rd General Assembly~~, the State Comptroller shall
22 compute and certify to the State Treasurer the total amount of
23 principal of, interest on, and premium, if any, on such bonds
24 during the then current and each succeeding fiscal year. With
25 respect to the interest payable on variable rate bonds, such
26 certifications shall be calculated at the maximum rate of

1 interest that may be payable during the fiscal year, after
2 taking into account any credits permitted in the related
3 indenture or other instrument against the amount of such
4 interest required to be appropriated for the period.

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

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

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

25 (c) On the first day of any month when the Capital Projects
26 Fund is carrying a debt to the Road Fund due to the provisions

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

10 (Source: P.A. 103-7, eff. 7-1-23.)

11 Article 10.

12 Section 10-5. The General Obligation Bond Act is amended
13 by changing Sections 2, 3, and 9 as 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 \$81,789,839,969
20 ~~\$79,440,839,969~~.

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 shall be used solely as
20 provided in Section 7.7.

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

1 issuing debt by improving the marketability of Illinois
2 General Obligation Bonds.

3 (Source: P.A. 102-718, eff. 5-5-22; 103-7, eff. 7-1-23.)

4 (30 ILCS 330/3) (from Ch. 127, par. 653)

5 Sec. 3. Capital facilities. The amount of \$21,094,011,269
6 ~~\$18,745,011,269~~ is authorized to be used for the acquisition,
7 development, construction, reconstruction, improvement,
8 demolition, financing, architectural planning and installation
9 of capital facilities within the State, consisting of
10 buildings, structures, durable equipment, land, interests in
11 land, and the costs associated with the purchase and
12 implementation of information technology, including but not
13 limited to the purchase of hardware and software, for the
14 following specific purposes:

15 (a) \$6,908,676,500 ~~\$6,333,676,500~~ for educational
16 purposes by State universities and public community
17 colleges, the Illinois Community College Board created by
18 the Public Community College Act and for grants to public
19 community colleges as authorized by Sections 5-11 and 5-12
20 of the Public Community College Act;

21 (b) \$2,590,506,300 ~~\$1,690,506,300~~ for correctional
22 purposes at State prison and correctional centers;

23 (c) \$691,492,300 ~~\$688,492,300~~ for open spaces,
24 recreational and conservation purposes and the protection
25 of land, including expenditures and grants for the

1 Illinois Conservation Reserve Enhancement Program and for
2 ecosystem restoration and for plugging of abandoned wells;

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

9 (e) \$8,439,753,300 ~~\$7,568,753,300~~ for use by the
10 State, its departments, authorities, public corporations,
11 commissions and agencies, including renewable energy
12 upgrades at State facilities;

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

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

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

24 (i) \$75,134,700 for grants by the Secretary of State,
25 as State Librarian, for central library facilities
26 authorized by Section 8 of the Illinois Library System Act

1 and for grants by the Capital Development Board to units
2 of local government for public library facilities;

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

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

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

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

22 The amounts authorized above for capital facilities may be
23 used for the acquisition, installation, alteration,
24 construction, or reconstruction of capital facilities and for
25 the purchase of equipment for the purpose of major capital
26 improvements which will reduce energy consumption in State

1 buildings or facilities.

2 (Source: P.A. 103-7, eff. 7-1-23.)

3 (30 ILCS 330/9) (from Ch. 127, par. 659)

4 Sec. 9. Conditions for issuance and sale of Bonds;
5 requirements for Bonds.

6 (a) Except as otherwise provided in this subsection,
7 subsection (h), and subsection (i), Bonds shall be issued and
8 sold from time to time, in one or more series, in such amounts
9 and at such prices as may be directed by the Governor, upon
10 recommendation by the Director of the Governor's Office of
11 Management and Budget. Bonds shall be in such form (either
12 coupon, registered or book entry), in such denominations,
13 payable within 25 years from their date, subject to such terms
14 of redemption with or without premium, bear interest payable
15 at such times and at such fixed or variable rate or rates, and
16 be dated as shall be fixed and determined by the Director of
17 the Governor's Office of Management and Budget in the order
18 authorizing the issuance and sale of any series of Bonds,
19 which order shall be approved by the Governor and is herein
20 called a "Bond Sale Order"; provided however, that interest
21 payable at fixed or variable rates shall not exceed that
22 permitted in the Bond Authorization Act, as now or hereafter
23 amended. Bonds shall be payable at such place or places,
24 within or without the State of Illinois, and may be made
25 registrable as to either principal or as to both principal and

1 interest, as shall be specified in the Bond Sale Order. Bonds
2 may be callable or subject to purchase and retirement or
3 tender and remarketing as fixed and determined in the Bond
4 Sale Order. Bonds, other than Bonds issued under Section 3 of
5 this Act for the costs associated with the purchase and
6 implementation of information technology, (i) except for
7 refunding Bonds satisfying the requirements of Section 16 of
8 this Act must be issued with principal or mandatory redemption
9 amounts in equal amounts, with the first maturity issued
10 occurring within the fiscal year in which the Bonds are issued
11 or within the next succeeding fiscal year, except that Bonds
12 issued during fiscal year 2025 may be issued with principal or
13 mandatory redemption amounts in unequal amounts, and (ii) must
14 mature or be subject to mandatory redemption each fiscal year
15 thereafter up to 25 years, except for refunding Bonds
16 satisfying the requirements of Section 16 of this Act and sold
17 during fiscal year 2009, 2010, or 2011 which must mature or be
18 subject to mandatory redemption each fiscal year thereafter up
19 to 16 years. Bonds issued under Section 3 of this Act for the
20 costs associated with the purchase and implementation of
21 information technology must be issued with principal or
22 mandatory redemption amounts in equal amounts, with the first
23 maturity issued occurring with the fiscal year in which the
24 respective bonds are issued or with the next succeeding fiscal
25 year, with the respective bonds issued maturing or subject to
26 mandatory redemption each fiscal year thereafter up to 10

1 years, except that Bonds issued during fiscal year 2025 may be
2 issued with principal or mandatory redemption amounts in
3 unequal amounts. Notwithstanding any provision of this Act to
4 the contrary, the Bonds authorized by Public Act 96-43 shall
5 be payable within 5 years from their date and must be issued
6 with principal or mandatory redemption amounts in equal
7 amounts, with payment of principal or mandatory redemption
8 beginning in the first fiscal year following the fiscal year
9 in which the Bonds are issued.

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

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

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

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

1 appointment of one or more financial institutions to serve as
2 auction agents and broker-dealers in connection with the
3 establishment of such interest rates and the sale and
4 remarketing of such Bonds.

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

22 The State may, with respect to Bonds issued or anticipated
23 to be issued, participate in and enter into arrangements with
24 respect to interest rate protection or exchange agreements,
25 guarantees, or financial futures contracts for the purpose of
26 limiting, reducing, or managing interest rate exposure. The

1 authority granted under this paragraph, however, shall not
2 increase the principal amount of Bonds authorized to be issued
3 by law. The arrangements may be executed and delivered by the
4 Director of the Governor's Office of Management and Budget on
5 behalf of the State. Net payments for such arrangements shall
6 constitute interest on the Bonds and shall be paid from the
7 General Obligation Bond Retirement and Interest Fund. The
8 Director of the Governor's Office of Management and Budget
9 shall at least annually certify to the Governor and the State
10 Comptroller his or her estimate of the amounts of such net
11 payments to be included in the calculation of interest
12 required to be paid by the State.

13 (c) Prior to the issuance of any Variable Rate Bonds
14 pursuant to subsection (a), the Director of the Governor's
15 Office of Management and Budget shall adopt an interest rate
16 risk management policy providing that the amount of the
17 State's variable rate exposure with respect to Bonds shall not
18 exceed 20%. This policy shall remain in effect while any Bonds
19 are outstanding and the issuance of Bonds shall be subject to
20 the terms of such policy. The terms of this policy may be
21 amended from time to time by the Director of the Governor's
22 Office of Management and Budget but in no event shall any
23 amendment cause the permitted level of the State's variable
24 rate exposure with respect to Bonds to exceed 20%.

25 (d) "Build America Bonds" in this Section means Bonds
26 authorized by Section 54AA of the Internal Revenue Code of

1 1986, as amended ("Internal Revenue Code"), and bonds issued
2 from time to time to refund or continue to refund "Build
3 America Bonds".

4 (e) Notwithstanding any other provision of this Section,
5 Qualified School Construction Bonds shall be issued and sold
6 from time to time, in one or more series, in such amounts and
7 at such prices as may be directed by the Governor, upon
8 recommendation by the Director of the Governor's Office of
9 Management and Budget. Qualified School Construction Bonds
10 shall be in such form (either coupon, registered or book
11 entry), in such denominations, payable within 25 years from
12 their date, subject to such terms of redemption with or
13 without premium, and if the Qualified School Construction
14 Bonds are issued with a supplemental coupon, bear interest
15 payable at such times and at such fixed or variable rate or
16 rates, and be dated as shall be fixed and determined by the
17 Director of the Governor's Office of Management and Budget in
18 the order authorizing the issuance and sale of any series of
19 Qualified School Construction Bonds, which order shall be
20 approved by the Governor and is herein called a "Bond Sale
21 Order"; except that interest payable at fixed or variable
22 rates, if any, shall not exceed that permitted in the Bond
23 Authorization Act, as now or hereafter amended. Qualified
24 School Construction Bonds shall be payable at such place or
25 places, within or without the State of Illinois, and may be
26 made registrable as to either principal or as to both

1 principal and interest, as shall be specified in the Bond Sale
2 Order. Qualified School Construction Bonds may be callable or
3 subject to purchase and retirement or tender and remarketing
4 as fixed and determined in the Bond Sale Order. Qualified
5 School Construction Bonds must be issued with principal or
6 mandatory redemption amounts or sinking fund payments into the
7 General Obligation Bond Retirement and Interest Fund (or
8 subaccount therefor) in equal amounts, with the first maturity
9 issued, mandatory redemption payment or sinking fund payment
10 occurring within the fiscal year in which the Qualified School
11 Construction Bonds are issued or within the next succeeding
12 fiscal year, with Qualified School Construction Bonds issued
13 maturing or subject to mandatory redemption or with sinking
14 fund payments thereof deposited each fiscal year thereafter up
15 to 25 years. Sinking fund payments set forth in this
16 subsection shall be permitted only to the extent authorized in
17 Section 54F of the Internal Revenue Code or as otherwise
18 determined by the Director of the Governor's Office of
19 Management and Budget. "Qualified School Construction Bonds"
20 in this subsection means Bonds authorized by Section 54F of
21 the Internal Revenue Code and for bonds issued from time to
22 time to refund or continue to refund such "Qualified School
23 Construction Bonds".

24 (f) Beginning with the next issuance by the Governor's
25 Office of Management and Budget of a request for
26 qualifications for the purpose of formulating a new pool of

1 qualified underwriters, all entities responding to such a
2 request for qualifications for inclusion on that list shall
3 provide a written report to the Governor's Office of
4 Management and Budget and the Illinois Comptroller. The
5 written report submitted to the Comptroller shall (i) be
6 published on the Comptroller's Internet website and (ii) be
7 used by the Governor's Office of Management and Budget for the
8 purposes of scoring such a request for qualifications. The
9 written report, at a minimum, shall:

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

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

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

23 (4) include, in the event of State of Illinois
24 proprietary trades, disclosure of the firm's outstanding
25 gross and net notional amount of proprietary State of
26 Illinois CDS and whether the net position is short or long

1 credit protection, as of the end of the current 3-month
2 period;

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

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

13 (g) All entities included on a Governor's Office of
14 Management and Budget's pool of qualified underwriters list
15 shall, as soon as possible after March 18, 2011 (the effective
16 date of Public Act 96-1554), but not later than January 21,
17 2011, and on a quarterly fiscal basis thereafter, provide a
18 written report to the Governor's Office of Management and
19 Budget and the Illinois Comptroller. The written reports
20 submitted to the Comptroller shall be published on the
21 Comptroller's Internet website. The written reports, at a
22 minimum, shall:

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

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

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

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

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

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

26 (h) Notwithstanding any other provision of this Section,

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

24 (i) Notwithstanding any other provision of this Section,
25 for purposes of maximizing market efficiencies and cost
26 savings, State Pension Obligation Acceleration Bonds may be

1 issued and sold from time to time, in one or more series, in
2 such amounts and at such prices as may be directed by the
3 Governor, upon recommendation by the Director of the
4 Governor's Office of Management and Budget. State Pension
5 Obligation Acceleration Bonds shall be in such form, either
6 coupon, registered, or book entry, in such denominations,
7 shall bear interest payable at such times and at such fixed or
8 variable rate or rates, and be dated as shall be fixed and
9 determined by the Director of the Governor's Office of
10 Management and Budget in the order authorizing the issuance
11 and sale of any series of State Pension Obligation
12 Acceleration Bonds, which order shall be approved by the
13 Governor and is herein called a "Bond Sale Order"; provided,
14 however, that interest payable at fixed or variable rates
15 shall not exceed that permitted in the Bond Authorization Act.
16 State Pension Obligation Acceleration Bonds shall be payable
17 at such place or places, within or without the State of
18 Illinois, and may be made registrable as to either principal
19 or as to both principal and interest, as shall be specified in
20 the Bond Sale Order. State Pension Obligation Acceleration
21 Bonds may be callable or subject to purchase and retirement or
22 tender and remarketing as fixed and determined in the Bond
23 Sale Order.

24 (Source: P.A. 103-7, eff. 7-1-23.)

1 Section 15-5. The Build Illinois Bond Act is amended by
2 changing Sections 2, 4, 6, and 13 as follows:

3 (30 ILCS 425/2) (from Ch. 127, par. 2802)

4 Sec. 2. Authorization for Bonds. The State of Illinois is
5 authorized to issue, sell and provide for the retirement of
6 limited obligation bonds, notes and other evidences of
7 indebtedness of the State of Illinois in the total principal
8 amount of \$11,358,681,100 ~~\$10,019,681,100~~ herein called
9 "Bonds". Such amount of authorized Bonds shall be exclusive of
10 any refunding Bonds issued pursuant to Section 15 of this Act
11 and exclusive of any Bonds issued pursuant to this Section
12 which are redeemed, purchased, advance refunded, or defeased
13 in accordance with paragraph (f) of Section 4 of this Act.
14 Bonds shall be issued for the categories and specific purposes
15 expressed in Section 4 of this Act.

16 (Source: P.A. 102-1071, eff. 6-10-22; 103-7, eff. 7-1-23.)

17 (30 ILCS 425/4) (from Ch. 127, par. 2804)

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

21 (a) \$4,741,094,533 ~~\$4,506,094,533~~ for the expenses of
22 issuance and sale of Bonds, including bond discounts, and for
23 planning, engineering, acquisition, construction,

1 reconstruction, development, improvement, demolition, and
2 extension of the public infrastructure in the State of
3 Illinois, including: the making of loans or grants to local
4 governments for waste disposal systems, water and sewer line
5 extensions and water distribution and purification facilities,
6 rail or air or water port improvements, gas and electric
7 utility extensions, publicly owned industrial and commercial
8 sites, buildings used for public administration purposes and
9 other public infrastructure capital improvements; the making
10 of loans or grants to units of local government for financing
11 and construction of wastewater facilities, including grants to
12 serve unincorporated areas; refinancing or retiring bonds
13 issued between January 1, 1987 and January 1, 1990 by home rule
14 municipalities, debt service on which is provided from a tax
15 imposed by home rule municipalities prior to January 1, 1990
16 on the sale of food and drugs pursuant to Section 8-11-1 of the
17 Home Rule Municipal Retailers' Occupation Tax Act or Section
18 8-11-5 of the Home Rule Municipal Service Occupation Tax Act;
19 the making of deposits not to exceed \$70,000,000 in the
20 aggregate into the Water Pollution Control Revolving Fund to
21 provide assistance in accordance with the provisions of Title
22 IV-A of the Environmental Protection Act; the planning,
23 engineering, acquisition, construction, reconstruction,
24 alteration, expansion, extension and improvement of highways,
25 bridges, structures separating highways and railroads, rest
26 areas, interchanges, access roads to and from any State or

1 local highway and other transportation improvement projects
2 which are related to economic development activities; the
3 making of loans or grants for planning, engineering,
4 rehabilitation, improvement or construction of rail and
5 transit facilities; the planning, engineering, acquisition,
6 construction, reconstruction and improvement of watershed,
7 drainage, flood control, recreation and related improvements
8 and facilities, including expenses related to land and
9 easement acquisition, relocation, control structures, channel
10 work and clearing and appurtenant work; the planning,
11 engineering, acquisition, construction, reconstruction and
12 improvement of State facilities and related infrastructure;
13 the making of Park and Recreational Facilities Construction
14 (PARC) grants; the making of grants to units of local
15 government for community development capital projects; the
16 making of grants for improvement and development of zoos and
17 park district field houses and related structures; and the
18 making of grants for improvement and development of Navy Pier
19 and related structures.

20 (b) \$3,554,636,967 ~~\$2,474,636,967~~ for fostering economic
21 development and increased employment and fostering the well
22 being of the citizens of Illinois through community
23 development, including: the making of grants for improvement
24 and development of McCormick Place and related structures; the
25 planning and construction of a microelectronics research
26 center, including the planning, engineering, construction,

1 improvement, renovation and acquisition of buildings,
2 equipment and related utility support systems; the making of
3 loans to businesses and investments in small businesses;
4 acquiring real properties for industrial or commercial site
5 development; acquiring, rehabilitating and reconveying
6 industrial and commercial properties for the purpose of
7 expanding employment and encouraging private and other public
8 sector investment in the economy of Illinois; the payment of
9 expenses associated with siting the Superconducting Super
10 Collider Particle Accelerator in Illinois and with its
11 acquisition, construction, maintenance, operation, promotion
12 and support; the making of loans for the planning,
13 engineering, acquisition, construction, improvement and
14 conversion of facilities and equipment which will foster the
15 use of Illinois coal; the payment of expenses associated with
16 the promotion, establishment, acquisition and operation of
17 small business incubator facilities and agribusiness research
18 facilities, including the lease, purchase, renovation,
19 planning, engineering, construction and maintenance of
20 buildings, utility support systems and equipment designated
21 for such purposes and the establishment and maintenance of
22 centralized support services within such facilities; the
23 making of grants for transportation electrification
24 infrastructure projects that promote use of clean and
25 renewable energy; the making of capital expenditures and
26 grants for broadband development and for a statewide broadband

1 deployment grant program; the making of grants to public
2 entities and private persons and entities for community
3 development capital projects; the making of grants to public
4 entities and private persons and entities for capital projects
5 in the context of grant programs focused on assisting
6 economically depressed areas, expanding affordable housing,
7 supporting the provision of human services, supporting
8 emerging technology enterprises, fostering the advancement of
9 quantum information science and technology, and supporting
10 minority owned businesses; and the making of grants or loans
11 to units of local government for Urban Development Action
12 Grant and Housing Partnership programs.

13 (c) \$2,785,076,600 ~~\$2,761,076,600~~ for the development and
14 improvement of educational, scientific, technical and
15 vocational programs and facilities and the expansion of health
16 and human services for all citizens of Illinois, including:
17 the making of grants to school districts and not-for-profit
18 organizations for early childhood construction projects
19 pursuant to Section 5-300 of the School Construction Law; the
20 making of grants to educational institutions for educational,
21 scientific, technical and vocational program equipment and
22 facilities; the making of grants to museums for equipment and
23 facilities; the making of construction and improvement grants
24 and loans to public libraries and library systems; the making
25 of grants and loans for planning, engineering, acquisition and
26 construction of a new State central library in Springfield;

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

1 supplies, equipment, materials, services, and all other
2 required expenses; and the making of grants or loans for
3 distribution to local governments for hospital and other
4 health care facilities including the planning, engineering,
5 acquisition, construction, reconstruction, remodeling,
6 improvement, repair and installation of capital facilities and
7 costs of planning, supplies, equipment, materials, services
8 and all other required expenses.

9 (d) \$277,873,000 for protection, preservation, restoration
10 and conservation of environmental and natural resources,
11 including: the making of grants to soil and water conservation
12 districts for the planning and implementation of conservation
13 practices and for funding contracts with the Soil Conservation
14 Service for watershed planning; the making of grants to units
15 of local government for the capital development and
16 improvement of recreation areas, including planning and
17 engineering costs, sewer projects, including planning and
18 engineering costs and water projects, including planning and
19 engineering costs, and for the acquisition of open space
20 lands, including the acquisition of easements and other
21 property interests of less than fee simple ownership; the
22 making of grants to units of local government through the
23 Illinois Green Infrastructure Grant Program to protect water
24 quality and mitigate flooding; the acquisition and related
25 costs and development and management of natural heritage
26 lands, including natural areas and areas providing habitat for

1 endangered species and nongame wildlife, and buffer area
2 lands; the acquisition and related costs and development and
3 management of habitat lands, including forest, wildlife
4 habitat and wetlands; and the removal and disposition of
5 hazardous substances, including the cost of project
6 management, equipment, laboratory analysis, and contractual
7 services necessary for preventative and corrective actions
8 related to the preservation, restoration and conservation of
9 the environment, including deposits not to exceed \$60,000,000
10 in the aggregate into the Hazardous Waste Fund and the
11 Brownfields Redevelopment Fund for improvements in accordance
12 with the provisions of Titles V and XVII of the Environmental
13 Protection Act.

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

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

21 (Source: P.A. 103-7, eff. 7-1-23.)

22 (30 ILCS 425/6) (from Ch. 127, par. 2806)

23 Sec. 6. Conditions for issuance and sale of Bonds -
24 requirements for Bonds - master and supplemental indentures -
25 credit and liquidity enhancement.

1 (a) Bonds shall be issued and sold from time to time, in
2 one or more series, in such amounts and at such prices as
3 directed by the Governor, upon recommendation by the Director
4 of the Governor's Office of Management and Budget. Bonds shall
5 be payable only from the specific sources and secured in the
6 manner provided in this Act. Bonds shall be in such form, in
7 such denominations, mature on such dates within 25 years from
8 their date of issuance, be subject to optional or mandatory
9 redemption, bear interest payable at such times and at such
10 rate or rates, fixed or variable, and be dated as shall be
11 fixed and determined by the Director of the Governor's Office
12 of Management and Budget in an order authorizing the issuance
13 and sale of any series of Bonds, which order shall be approved
14 by the Governor and is herein called a "Bond Sale Order";
15 provided, however, that interest payable at fixed rates shall
16 not exceed that permitted in "An Act to authorize public
17 corporations to issue bonds, other evidences of indebtedness
18 and tax anticipation warrants subject to interest rate
19 limitations set forth therein", approved May 26, 1970, as now
20 or hereafter amended, and interest payable at variable rates
21 shall not exceed the maximum rate permitted in the Bond Sale
22 Order. Said Bonds shall be payable at such place or places,
23 within or without the State of Illinois, and may be made
24 registrable as to either principal only or as to both
25 principal and interest, as shall be specified in the Bond Sale
26 Order. Bonds may be callable or subject to purchase and

1 retirement or remarketing as fixed and determined in the Bond
2 Sale Order. Bonds (i) except for refunding Bonds satisfying
3 the requirements of Section 15 of this Act must be issued with
4 principal or mandatory redemption amounts in equal amounts,
5 with the first maturity issued occurring within the fiscal
6 year in which the Bonds are issued or within the next
7 succeeding fiscal year, except that Bonds issued during fiscal
8 year 2025 may be issued with principal or mandatory redemption
9 amounts in unequal amounts, and (ii) must mature or be subject
10 to mandatory redemption each fiscal year thereafter up to 25
11 years, except for refunding Bonds satisfying the requirements
12 of Section 15 of this Act and sold during fiscal year 2009,
13 2010, or 2011 which must mature or be subject to mandatory
14 redemption each fiscal year thereafter up to 16 years.

15 All Bonds authorized under this Act shall be issued
16 pursuant to a master trust indenture ("Master Indenture")
17 executed and delivered on behalf of the State by the Director
18 of the Governor's Office of Management and Budget, such Master
19 Indenture to be in substantially the form approved in the Bond
20 Sale Order authorizing the issuance and sale of the initial
21 series of Bonds issued under this Act. Such initial series of
22 Bonds may, and each subsequent series of Bonds shall, also be
23 issued pursuant to a supplemental trust indenture
24 ("Supplemental Indenture") executed and delivered on behalf of
25 the State by the Director of the Governor's Office of
26 Management and Budget, each such Supplemental Indenture to be

1 in substantially the form approved in the Bond Sale Order
2 relating to such series. The Master Indenture and any
3 Supplemental Indenture shall be entered into with a bank or
4 trust company in the State of Illinois having trust powers and
5 possessing capital and surplus of not less than \$100,000,000.
6 Such indentures shall set forth the terms and conditions of
7 the Bonds and provide for payment of and security for the
8 Bonds, including the establishment and maintenance of debt
9 service and reserve funds, and for other protections for
10 holders of the Bonds. The term "reserve funds" as used in this
11 Act shall include funds and accounts established under
12 indentures to provide for the payment of principal of and
13 premium and interest on Bonds, to provide for the purchase,
14 retirement or defeasance of Bonds, to provide for fees of
15 trustees, registrars, paying agents and other fiduciaries and
16 to provide for payment of costs of and debt service payable in
17 respect of credit or liquidity enhancement arrangements,
18 interest rate swaps or guarantees or financial futures
19 contracts and indexing and remarketing agents' services.

20 In the case of any series of Bonds bearing interest at a
21 variable interest rate ("Variable Rate Bonds"), in lieu of
22 determining the rate or rates at which such series of Variable
23 Rate Bonds shall bear interest and the price or prices at which
24 such Variable Rate Bonds shall be initially sold or remarketed
25 (in the event of purchase and subsequent resale), the Bond
26 Sale Order may provide that such interest rates and prices may

1 vary from time to time depending on criteria established in
2 such Bond Sale Order, which criteria may include, without
3 limitation, references to indices or variations in interest
4 rates as may, in the judgment of a remarketing agent, be
5 necessary to cause Bonds of such series to be remarketable
6 from time to time at a price equal to their principal amount
7 (or compound accreted value in the case of original issue
8 discount Bonds), and may provide for appointment of indexing
9 agents and a bank, trust company, investment bank or other
10 financial institution to serve as remarketing agent in that
11 connection. The Bond Sale Order may provide that alternative
12 interest rates or provisions for establishing alternative
13 interest rates, different security or claim priorities or
14 different call or amortization provisions will apply during
15 such times as Bonds of any series are held by a person
16 providing credit or liquidity enhancement arrangements for
17 such Bonds as authorized in subsection (b) of Section 6 of this
18 Act.

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 Bureau of the Budget (now Governor's Office of
4 Management and Budget) certifies that he reasonably expects
5 the total interest paid or to be paid on the Bonds, together
6 with the fees for the arrangements (being treated as if
7 interest), would not, taken together, cause the Bonds to bear
8 interest, calculated to their stated maturity, at a rate in
9 excess of the rate which the Bonds would bear in the absence of
10 such arrangements. Any bonds, notes or other evidences of
11 indebtedness issued pursuant to any such arrangements for the
12 purpose of retiring and discharging outstanding Bonds shall
13 constitute refunding Bonds under Section 15 of this Act. The
14 State may participate in and enter into arrangements with
15 respect to interest rate swaps or guarantees or financial
16 futures contracts for the purpose of limiting or restricting
17 interest rate risk; provided that such arrangements shall be
18 made with or executed through banks having capital and surplus
19 of not less than \$100,000,000 or insurance companies holding
20 the highest policyholder rating accorded insurers by A.M. Best
21 & Co. or any comparable rating service or government bond
22 dealers reporting to, trading with, and recognized as primary
23 dealers by a Federal Reserve Bank and having capital and
24 surplus of not less than \$100,000,000, or other persons whose
25 debt securities are rated in the highest long-term categories
26 by both Moody's Investors' Services, Inc. and Standard &

1 Poor's Corporation. Agreements incorporating any of the
2 foregoing arrangements may be executed and delivered by the
3 Director of the Governor's Office of Management and Budget on
4 behalf of the State in substantially the form approved in the
5 Bond Sale Order relating to such Bonds.

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

11 (Source: P.A. 100-23, eff. 7-6-17; 100-587, eff. 6-4-18;
12 101-30, eff. 6-28-19.)

13 (30 ILCS 425/13) (from Ch. 127, par. 2813)

14 Sec. 13. Computation of principal and interest; transfer
15 from Build Illinois Bond Account; payment from Build Illinois
16 Bond Retirement and Interest Fund. Upon each delivery of
17 Bonds authorized to be issued under this Act, the trustee
18 under the Master Indenture shall compute and certify to the
19 Director of the Governor's Office of Management and Budget,
20 the Comptroller and the Treasurer (a) the total amount of the
21 principal of and the interest and the premium, if any, on the
22 Bonds then being issued and on Bonds previously issued and
23 outstanding that will be payable in order to retire such Bonds
24 at their stated maturities or mandatory sinking fund payment
25 dates and (b) the amount of principal of and interest and

1 premium, if any, on such Bonds that will be payable on each
2 principal, interest and mandatory sinking fund payment date
3 according to the tenor of such Bonds during the then current
4 and each succeeding fiscal year. Such certifications shall
5 include with respect to interest payable on Variable Rate
6 Bonds the maximum amount of interest which may be payable for
7 the relevant period after taking into account any credits
8 permitted in the related indenture against the amount of such
9 interest required to be appropriated for such period pursuant
10 to subsection (c) of Section 11 of this Act.

11 On or before June 20, 1993 and on or before each June 20
12 thereafter so long as Bonds remain outstanding, the trustee
13 under the Master Indenture shall deliver to the Director of
14 the Governor's Office of Management and Budget (formerly
15 Bureau of the Budget), the Comptroller and the Treasurer a
16 certificate setting forth the "Certified Annual Debt Service
17 Requirement" (hereinafter defined) for the next succeeding
18 fiscal year. If Bonds are issued subsequent to the delivery of
19 any such certificate, upon the issuance of such Bonds the
20 trustee under the Master Indenture shall deliver a
21 supplemental certificate setting forth the revisions, if any,
22 in the Certified Annual Debt Service Requirement resulting
23 from the issuance of such Bonds. The "Certified Annual Debt
24 Service Requirement" for any fiscal year shall be an amount
25 equal to (a) the aggregate amount of principal, interest and
26 premium, if any, payable on outstanding Bonds during such

1 fiscal year plus (b) the amount required to be deposited into
2 any reserve fund securing such Bonds or for the purpose of
3 retiring or defeasing such Bonds plus (c) the amount of any
4 deficiencies in required transfers of amounts described in
5 clauses (a) and (b) for any prior fiscal year, minus (d) the
6 amount, if any, of such interest to be paid from Bond proceeds
7 on deposit under any indenture; provided, however, that
8 interest payable on Variable Rate Bonds shall be calculated at
9 the maximum rate of interest which may be payable during such
10 fiscal year after taking into account any credits permitted in
11 the related indenture against the amount of such interest
12 required to be appropriated for such period pursuant to
13 subsection (c) of Section 11 of this Act.

14 In each month during fiscal years 1986 through 1993, the
15 State Treasurer and Comptroller shall transfer, on the last
16 day of such month, from the Build Illinois Bond Account to the
17 Build Illinois Bond Retirement and Interest Fund and shall
18 make payment from the Build Illinois Bond Retirement and
19 Interest Fund to the trustee under the Master Indenture of an
20 amount equal to 1/12 of 150% of the amount set forth below for
21 each such fiscal year, plus any cumulative deficiency in such
22 transfers and payments for prior months; provided that such
23 transfers shall commence in October, 1985 and such amounts for
24 fiscal year 1986 shall equal 1/9 of 150% of the amount set
25 forth below for such fiscal year:

26 Fiscal Year	Amount
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1	1986	\$15,000,000
2	1987	\$25,000,000
3	1988	\$40,000,000
4	1989	\$54,000,000
5	1990	\$85,400,000
6	1991	\$133,600,000
7	1992	\$164,400,000
8	1993	\$188,900,000

9 provided that payments of such amounts from the Build Illinois
10 Bond Retirement and Interest Fund to the trustee under the
11 Master Indenture shall commence on the last day of the month in
12 which Bonds are initially issued under this Act; and, further
13 provided, that the first such payment to said trustee shall
14 equal the entire amount then on deposit in the Build Illinois
15 Bond Retirement and Interest Fund; and, further provided, that
16 the aggregate amount of transfers and payments for any such
17 fiscal year shall not exceed the amount set forth above for
18 such fiscal year.

19 In each month in which Bonds are outstanding during fiscal
20 year 1994 and each fiscal year thereafter, the State Treasurer
21 and Comptroller shall transfer, on the last day of such month,
22 (i) with respect to Bonds constituting bonds issued pursuant
23 to the bond authorization under this Act enacted pursuant to
24 Public Act 96-36 and this amendatory Act of the 103rd General
25 Assembly ~~this amendatory Act of the 96th General Assembly~~ (and
26 any refunding Bonds issued to refund such Bonds), first from

1 the Capital Projects Fund and second, if needed, from the
2 Build Illinois Bond Account and (ii) with respect to all other
3 Bonds not described in clause (i), from the Build Illinois
4 Bond Account, in each case, to the Build Illinois Bond
5 Retirement and Interest Fund and shall make payment from the
6 Build Illinois Bond Retirement and Interest Fund to the
7 trustee under the Master Indenture of an amount equal to the
8 greater of (a) 1/12th of 150% of the Certified Annual Debt
9 Service Requirement or (b) the Tax Act Amount (as defined in
10 Section 3 of the "Retailers' Occupation Tax Act", as amended)
11 deposited in the Build Illinois Bond Account during such
12 month, plus any cumulative deficiency in such transfers and
13 payments for prior months; provided that such transfers and
14 payments for any such fiscal year shall not exceed the greater
15 of (a) the Certified Annual Debt Service Requirement or (b)
16 the Tax Act Amount.

17 (Source: P.A. 96-36, eff. 7-13-09.)

18 Article 20.

19 Section 20-5. The Illinois Housing Development Act is
20 amended by changing Section 22 as follows:

21 (20 ILCS 3805/22) (from Ch. 67 1/2, par. 322)

22 Sec. 22. (a) The Authority shall not have outstanding at
23 any one time bonds and notes for any of its corporate purposes

1 in an aggregate principal amount exceeding \$11,500,000,000
2 ~~\$7,200,000,000~~, excluding bonds and notes issued to refund
3 outstanding bonds and notes.

4 (b) Of the authorized aggregate principal amount of
5 \$11,500,000,000 ~~\$7,200,000,000~~ provided for by this Section,
6 the amount of \$150,000,000 shall be used for the purposes
7 specified in Sections 7.23 and 7.24 of this Act.

8 (c) Of the \$1,000,000,000 authorized by this amendatory
9 Act of 1985, an amount not less than \$100,000,000 shall be
10 reserved for financing developments which involve the
11 rehabilitation of dwelling accommodations, subject to the
12 occupancy reservation of low or moderate income persons or
13 families as provided in this Act.

14 (Source: P.A. 102-175, eff. 7-29-21.)

15 Article 25.

16 Section 25-5. The Local Government Debt Reform Act is
17 amended by changing Sections 10, 16, and 17 as follows:

18 (30 ILCS 350/10) (from Ch. 17, par. 6910)

19 Sec. 10. General provisions. Bonds authorized by
20 applicable law may be issued in one or more series, bear such
21 date or dates, become due at such time or times within 40
22 years, except as expressly limited by applicable law, provided
23 that notwithstanding any such express limitation bonds issued

1 by any school district, ~~Lockport High School, Township High~~
2 ~~School District 113, South Suburban Community College District~~
3 ~~No. 510, Elgin Community College District No. 509, or~~
4 ~~Kishwaukee Community College District No. 523~~ for the purpose
5 of purchasing, constructing, or improving real or personal
6 property, including bonds issued pursuant to Sections 17-2.11
7 of the School Code, bonds issued to increase the working cash
8 fund of the district, and bonds issued to pay ~~or paying~~ claims
9 against the ~~any such~~ district incurred for the purpose of
10 purchasing, constructing, or improving real or personal
11 property, and any bonds issued to refund or continue to refund
12 those bonds, may become due within 30 ~~25~~ years, bear interest
13 payable at such intervals and at such rate or rates as
14 authorized under applicable law, which rates may be fixed or
15 variable, be in such denominations, be in such form, either
16 coupon, registered or book-entry, carry such conversion,
17 registration, and exchange privileges, be subject to
18 defeasance upon such terms, have such rank or priority, be
19 executed in such manner, be payable in such medium of payment
20 at such place or places within or without the State of
21 Illinois, make provision for a corporate trustee within or
22 without the State with respect to such bonds, prescribe the
23 rights, powers and duties thereof to be exercised for the
24 benefit of the governmental unit and the protection of the
25 bondholders, provide for the holding in trust, investment and
26 use of moneys, funds and accounts held under an ordinance,

1 provide for assignment of and direct payment of the moneys to
2 pay such bonds or to be deposited into such funds or accounts
3 directly to such trustee, be subject to such terms of
4 redemption with or without premium, and be sold in such manner
5 at private or public sale and at such price, all as the
6 governing body shall determine. Whenever such bonds are sold
7 at price less than par, they shall be sold at such price and
8 bear interest at such rate or rates such that either the true
9 interest cost (yield) or the net interest rate, as may be
10 selected by the governing body, received upon the sale of such
11 bonds does not exceed the maximum rate otherwise authorized by
12 applicable law. Except for an ordinance required to be
13 published by applicable law in connection with a backdoor
14 referendum, any bond ordinance adopted by a governing body
15 under applicable law shall, in all instances, become effective
16 immediately without publication or posting or any further act
17 or requirement.

18 (Source: P.A. 97-615, eff. 8-26-11; 98-36, eff. 6-28-13.)

19 (30 ILCS 350/16) (from Ch. 17, par. 6916)

20 Sec. 16. Levy for bonds.

21 (a) A governmental unit may levy a tax for the payment of
22 principal of and interest on general obligation bonds or
23 limited bonds at any time prior to March 1 of the calendar year
24 during which the tax will be collected. The county clerk shall
25 accept the filing of the ordinance levying such tax

1 notwithstanding that such time is subsequent to the end of the
2 calendar year next preceding the calendar year during which
3 such tax will be collected.

4 (b) The county clerk shall accept the electronic filing of
5 any ordinance under subsection (a) and any certificate abating
6 taxes levied by an ordinance under subsection (a). If a
7 governmental unit electronically files an ordinance under
8 subsection (a) or a certificate abating taxes levied by an
9 ordinance under subsection (a) ~~electronically~~, then the
10 governmental unit shall maintain an original signed copy of
11 the ordinance as long as the general obligation bonds or
12 limited bonds remain outstanding.

13 (c) In extending taxes for general obligation bonds, the
14 county clerk shall add to the levy for debt service on such
15 bonds an amount sufficient, in view of all losses and
16 delinquencies in tax collection, to produce tax receipts
17 adequate for the prompt payment of such debt service.

18 (Source: P.A. 103-137, eff. 6-30-23.)

19 (30 ILCS 350/17) (from Ch. 17, par. 6917)

20 Sec. 17. Leases and installment contracts.

21 (a) Interest not debt; debt on leases and installment
22 contracts. Interest on bonds shall not be included in any
23 computation of indebtedness of a governmental unit for the
24 purpose of any statutory provision or limitation. For bonds
25 consisting of leases and installment or financing contracts,

1 (1) that portion of payments made by a governmental unit under
2 the terms of a bond designated as interest in the bond or the
3 ordinance authorizing such bond shall be treated as interest
4 for purposes of this Section (2) where portions of payments
5 due under the terms of a bond have not been designated as
6 interest in the bond or the ordinance authorizing such bond,
7 and all or a portion of such payments is to be used for the
8 payment of principal of and interest on other bonds of the
9 governmental unit or bonds issued by another unit of local
10 government, such as a public building commission, the payments
11 equal to interest due on such corresponding bonds shall be
12 treated as interest for purposes of this Section and (3) where
13 portions of payments due under the terms of a bond have not
14 been designated as interest in the bond or ordinance
15 authorizing such bond and no portion of any such payment is to
16 be used for the payment of principal of and interest on other
17 bonds of the governmental unit or another unit of local
18 government, a portion of each payment due under the terms of
19 such bond shall be treated as interest for purposes of this
20 Section; such portion shall be equal in amount to the interest
21 that would have been paid on a notional obligation of the
22 governmental unit (bearing interest at the highest rate
23 permitted by law for bonds of the governmental unit at the time
24 the bond was issued or, if no such limit existed, 12%) on which
25 the payments of principal and interest were due at the same
26 times and in the same amounts as payments are due under the

1 terms of the bonds. The rule set forth in this Section shall be
2 applicable to all interest no matter when earned or accrued or
3 at what interval paid, and whether or not a bond bears interest
4 which compounds at certain intervals. For purposes of bonds
5 sold at amounts less than 95% of their stated value at
6 maturity, interest for purposes of this Section includes the
7 difference between the amount set forth on the face of the bond
8 as the original principal amount and the bond's stated value
9 at maturity.

10 This subsection may be made applicable to bonds issued
11 prior to the effective date of this Act by passage of an
12 ordinance to such effect by the governing body of a
13 governmental unit.

14 (b) Purchase or lease of property. The governing body of
15 each governmental unit may purchase or lease either real or
16 personal property, including investments, investment
17 agreements, or investment services, through agreements that
18 provide that the consideration for the purchase or lease may
19 be paid through installments made at stated intervals for a
20 period of no more than 20 years or another period of time
21 authorized by law, whichever is greater; provided, however,
22 that investments, investment agreements, or investment
23 services purchased in connection with a bond issue may be paid
24 through installments made at stated intervals for a period of
25 time not in excess of the maximum term of such bond issue. Each
26 governmental unit may issue certificates evidencing the

1 indebtedness incurred under the lease or agreement. The
2 governing body may provide for the treasurer, comptroller,
3 finance officer, or other officer of the governing body
4 charged with financial administration to act as counter-party
5 to any such lease or agreement, as nominee lessor or seller.
6 When the lease or agreement is executed by the officer of the
7 governmental unit authorized by the governing body to bind the
8 governmental unit thereon by the execution thereof and is
9 filed with and executed by the nominee lessor or seller, the
10 lease or agreement shall be sufficiently executed so as to
11 permit the governmental unit to issue certificates evidencing
12 the indebtedness incurred under the lease or agreement. The
13 certificates shall be valid whether or not an appropriation
14 with respect thereto is included in any annual or supplemental
15 budget adopted by the governmental unit. From time to time, as
16 the governing body executes contracts for the purpose of
17 acquiring and constructing the services or real or personal
18 property that is a part of the subject of the lease or
19 agreement, including financial, legal, architectural, and
20 engineering services related to the lease or agreement, the
21 ~~governing body shall order the~~ contracts shall be filed with
22 the ~~its~~ nominee officer, and that officer shall identify the
23 contracts to the lease or agreement; that identification shall
24 permit the payment of the contract from the proceeds of the
25 certificates; and the nominee officer shall duly apply or
26 cause to be applied proceeds of the certificates to the

1 payment of the contracts. The governing body of each
2 governmental unit may sell, lease, convey, and reacquire
3 either real or personal property, or any interest in real or
4 personal property, upon any terms and conditions and in any
5 manner, as the governing body shall determine, if the
6 governmental unit will lease, acquire by purchase agreement,
7 or otherwise reacquire the property, as authorized by this
8 subsection or any other applicable law.

9 All indebtedness incurred under this subsection, when
10 aggregated with the existing indebtedness of the governmental
11 unit, may not exceed the debt limits provided by applicable
12 law.

13 (Source: P.A. 91-493, eff. 8-13-99; 91-868, eff. 6-22-00;
14 92-879, eff. 1-13-03.)

15 Section 25-10. The Property Tax Code is amended by
16 changing Section 18-185 as follows:

17 (35 ILCS 200/18-185)

18 Sec. 18-185. Short title; definitions. This Division 5
19 may be cited as the Property Tax Extension Limitation Law. As
20 used in this Division 5:

21 "Consumer Price Index" means the Consumer Price Index for
22 All Urban Consumers for all items published by the United
23 States Department of Labor.

24 "Extension limitation" means (a) the lesser of 5% or the

1 percentage increase in the Consumer Price Index during the
2 12-month calendar year preceding the levy year or (b) the rate
3 of increase approved by voters under Section 18-205.

4 "Affected county" means a county of 3,000,000 or more
5 inhabitants or a county contiguous to a county of 3,000,000 or
6 more inhabitants.

7 "Taxing district" has the same meaning provided in Section
8 1-150, except as otherwise provided in this Section. For the
9 1991 through 1994 levy years only, "taxing district" includes
10 only each non-home rule taxing district having the majority of
11 its 1990 equalized assessed value within any county or
12 counties contiguous to a county with 3,000,000 or more
13 inhabitants. Beginning with the 1995 levy year, "taxing
14 district" includes only each non-home rule taxing district
15 subject to this Law before the 1995 levy year and each non-home
16 rule taxing district not subject to this Law before the 1995
17 levy year having the majority of its 1994 equalized assessed
18 value in an affected county or counties. Beginning with the
19 levy year in which this Law becomes applicable to a taxing
20 district as provided in Section 18-213, "taxing district" also
21 includes those taxing districts made subject to this Law as
22 provided in Section 18-213.

23 "Aggregate extension" for taxing districts to which this
24 Law applied before the 1995 levy year means the annual
25 corporate extension for the taxing district and those special
26 purpose extensions that are made annually for the taxing

1 district, excluding special purpose extensions: (a) made for
2 the taxing district to pay interest or principal on general
3 obligation bonds that were approved by referendum; (b) made
4 for any taxing district to pay interest or principal on
5 general obligation bonds issued before October 1, 1991; (c)
6 made for any taxing district to pay interest or principal on
7 bonds issued to refund or continue to refund those bonds
8 issued before October 1, 1991; (d) made for any taxing
9 district to pay interest or principal on bonds issued to
10 refund or continue to refund bonds issued after October 1,
11 1991 that were approved by referendum; (e) made for any taxing
12 district to pay interest or principal on revenue bonds issued
13 before October 1, 1991 for payment of which a property tax levy
14 or the full faith and credit of the unit of local government is
15 pledged; however, a tax for the payment of interest or
16 principal on those bonds shall be made only after the
17 governing body of the unit of local government finds that all
18 other sources for payment are insufficient to make those
19 payments; (f) made for payments under a building commission
20 lease when the lease payments are for the retirement of bonds
21 issued by the commission before October 1, 1991, to pay for the
22 building project; (g) made for payments due under installment
23 contracts entered into before October 1, 1991; (h) made for
24 payments of principal and interest on bonds issued under the
25 Metropolitan Water Reclamation District Act to finance
26 construction projects initiated before October 1, 1991; (i)

1 made for payments of principal and interest on limited bonds,
2 as defined in Section 3 of the Local Government Debt Reform
3 Act, in an amount not to exceed the debt service extension base
4 less the amount in items (b), (c), (e), and (h) of this
5 definition for non-referendum obligations, except obligations
6 initially issued pursuant to referendum; (j) made for payments
7 of principal and interest on bonds issued under Section 15 of
8 the Local Government Debt Reform Act; (k) made by a school
9 district that participates in the Special Education District
10 of Lake County, created by special education joint agreement
11 under Section 10-22.31 of the School Code, for payment of the
12 school district's share of the amounts required to be
13 contributed by the Special Education District of Lake County
14 to the Illinois Municipal Retirement Fund under Article 7 of
15 the Illinois Pension Code; the amount of any extension under
16 this item (k) shall be certified by the school district to the
17 county clerk; (l) made to fund expenses of providing joint
18 recreational programs for persons with disabilities under
19 Section 5-8 of the Park District Code or Section 11-95-14 of
20 the Illinois Municipal Code; (m) made for temporary relocation
21 loan repayment purposes pursuant to Sections 2-3.77 and
22 17-2.2d of the School Code; (n) made for payment of principal
23 and interest on any bonds issued under the authority of
24 Section 17-2.2d of the School Code; (o) made for contributions
25 to a firefighter's pension fund created under Article 4 of the
26 Illinois Pension Code, to the extent of the amount certified

1 under item (5) of Section 4-134 of the Illinois Pension Code;
2 ~~and~~ (p) made for road purposes in the first year after a
3 township assumes the rights, powers, duties, assets, property,
4 liabilities, obligations, and responsibilities of a road
5 district abolished under the provisions of Section 6-133 of
6 the Illinois Highway Code; and (q) made for the payment of
7 principal and interest on any bonds issued under the authority
8 of Section 17-2.11 of the School Code or to refund or continue
9 to refund those bonds.

10 "Aggregate extension" for the taxing districts to which
11 this Law did not apply before the 1995 levy year (except taxing
12 districts subject to this Law in accordance with Section
13 18-213) means the annual corporate extension for the taxing
14 district and those special purpose extensions that are made
15 annually for the taxing district, excluding special purpose
16 extensions: (a) made for the taxing district to pay interest
17 or principal on general obligation bonds that were approved by
18 referendum; (b) made for any taxing district to pay interest
19 or principal on general obligation bonds issued before March
20 1, 1995; (c) made for any taxing district to pay interest or
21 principal on bonds issued to refund or continue to refund
22 those bonds issued before March 1, 1995; (d) made for any
23 taxing district to pay interest or principal on bonds issued
24 to refund or continue to refund bonds issued after March 1,
25 1995 that were approved by referendum; (e) made for any taxing
26 district to pay interest or principal on revenue bonds issued

1 before March 1, 1995 for payment of which a property tax levy
2 or the full faith and credit of the unit of local government is
3 pledged; however, a tax for the payment of interest or
4 principal on those bonds shall be made only after the
5 governing body of the unit of local government finds that all
6 other sources for payment are insufficient to make those
7 payments; (f) made for payments under a building commission
8 lease when the lease payments are for the retirement of bonds
9 issued by the commission before March 1, 1995 to pay for the
10 building project; (g) made for payments due under installment
11 contracts entered into before March 1, 1995; (h) made for
12 payments of principal and interest on bonds issued under the
13 Metropolitan Water Reclamation District Act to finance
14 construction projects initiated before October 1, 1991; (h-4)
15 made for stormwater management purposes by the Metropolitan
16 Water Reclamation District of Greater Chicago under Section 12
17 of the Metropolitan Water Reclamation District Act; (h-8) made
18 for payments of principal and interest on bonds issued under
19 Section 9.6a of the Metropolitan Water Reclamation District
20 Act to make contributions to the pension fund established
21 under Article 13 of the Illinois Pension Code; (i) made for
22 payments of principal and interest on limited bonds, as
23 defined in Section 3 of the Local Government Debt Reform Act,
24 in an amount not to exceed the debt service extension base less
25 the amount in items (b), (c), and (e) of this definition for
26 non-referendum obligations, except obligations initially

1 issued pursuant to referendum and bonds described in
2 subsections (h) and (h-8) of this definition; (j) made for
3 payments of principal and interest on bonds issued under
4 Section 15 of the Local Government Debt Reform Act; (k) made
5 for payments of principal and interest on bonds authorized by
6 Public Act 88-503 and issued under Section 20a of the Chicago
7 Park District Act for aquarium or museum projects and bonds
8 issued under Section 20a of the Chicago Park District Act for
9 the purpose of making contributions to the pension fund
10 established under Article 12 of the Illinois Pension Code; (l)
11 made for payments of principal and interest on bonds
12 authorized by Public Act 87-1191 or 93-601 and (i) issued
13 pursuant to Section 21.2 of the Cook County Forest Preserve
14 District Act, (ii) issued under Section 42 of the Cook County
15 Forest Preserve District Act for zoological park projects, or
16 (iii) issued under Section 44.1 of the Cook County Forest
17 Preserve District Act for botanical gardens projects; (m) made
18 pursuant to Section 34-53.5 of the School Code, whether levied
19 annually or not; (n) made to fund expenses of providing joint
20 recreational programs for persons with disabilities under
21 Section 5-8 of the Park District Code or Section 11-95-14 of
22 the Illinois Municipal Code; (o) made by the Chicago Park
23 District for recreational programs for persons with
24 disabilities under subsection (c) of Section 7.06 of the
25 Chicago Park District Act; (p) made for contributions to a
26 firefighter's pension fund created under Article 4 of the

1 Illinois Pension Code, to the extent of the amount certified
2 under item (5) of Section 4-134 of the Illinois Pension Code;
3 (q) made by Ford Heights School District 169 under Section
4 17-9.02 of the School Code; ~~and~~ (r) made for the purpose of
5 making employer contributions to the Public School Teachers'
6 Pension and Retirement Fund of Chicago under Section 34-53 of
7 the School Code; and (s) made for the payment of principal and
8 interest on any bonds issued under the authority of Section
9 17-2.11 of the School Code or to refund or continue to refund
10 those bonds.

11 "Aggregate extension" for all taxing districts to which
12 this Law applies in accordance with Section 18-213, except for
13 those taxing districts subject to paragraph (2) of subsection
14 (e) of Section 18-213, means the annual corporate extension
15 for the taxing district and those special purpose extensions
16 that are made annually for the taxing district, excluding
17 special purpose extensions: (a) made for the taxing district
18 to pay interest or principal on general obligation bonds that
19 were approved by referendum; (b) made for any taxing district
20 to pay interest or principal on general obligation bonds
21 issued before the date on which the referendum making this Law
22 applicable to the taxing district is held; (c) made for any
23 taxing district to pay interest or principal on bonds issued
24 to refund or continue to refund those bonds issued before the
25 date on which the referendum making this Law applicable to the
26 taxing district is held; (d) made for any taxing district to

1 pay interest or principal on bonds issued to refund or
2 continue to refund bonds issued after the date on which the
3 referendum making this Law applicable to the taxing district
4 is held if the bonds were approved by referendum after the date
5 on which the referendum making this Law applicable to the
6 taxing district is held; (e) made for any taxing district to
7 pay interest or principal on revenue bonds issued before the
8 date on which the referendum making this Law applicable to the
9 taxing district is held for payment of which a property tax
10 levy or the full faith and credit of the unit of local
11 government is pledged; however, a tax for the payment of
12 interest or principal on those bonds shall be made only after
13 the governing body of the unit of local government finds that
14 all other sources for payment are insufficient to make those
15 payments; (f) made for payments under a building commission
16 lease when the lease payments are for the retirement of bonds
17 issued by the commission before the date on which the
18 referendum making this Law applicable to the taxing district
19 is held to pay for the building project; (g) made for payments
20 due under installment contracts entered into before the date
21 on which the referendum making this Law applicable to the
22 taxing district is held; (h) made for payments of principal
23 and interest on limited bonds, as defined in Section 3 of the
24 Local Government Debt Reform Act, in an amount not to exceed
25 the debt service extension base less the amount in items (b),
26 (c), and (e) of this definition for non-referendum

1 obligations, except obligations initially issued pursuant to
2 referendum; (i) made for payments of principal and interest on
3 bonds issued under Section 15 of the Local Government Debt
4 Reform Act; (j) made for a qualified airport authority to pay
5 interest or principal on general obligation bonds issued for
6 the purpose of paying obligations due under, or financing
7 airport facilities required to be acquired, constructed,
8 installed or equipped pursuant to, contracts entered into
9 before March 1, 1996 (but not including any amendments to such
10 a contract taking effect on or after that date); (k) made to
11 fund expenses of providing joint recreational programs for
12 persons with disabilities under Section 5-8 of the Park
13 District Code or Section 11-95-14 of the Illinois Municipal
14 Code; (l) made for contributions to a firefighter's pension
15 fund created under Article 4 of the Illinois Pension Code, to
16 the extent of the amount certified under item (5) of Section
17 4-134 of the Illinois Pension Code; ~~and~~ (m) made for the taxing
18 district to pay interest or principal on general obligation
19 bonds issued pursuant to Section 19-3.10 of the School Code;
20 and (n) made for the payment of principal and interest on any
21 bonds issued under the authority of Section 17-2.11 of the
22 School Code or to refund or continue to refund those bonds.

23 "Aggregate extension" for all taxing districts to which
24 this Law applies in accordance with paragraph (2) of
25 subsection (e) of Section 18-213 means the annual corporate
26 extension for the taxing district and those special purpose

1 extensions that are made annually for the taxing district,
2 excluding special purpose extensions: (a) made for the taxing
3 district to pay interest or principal on general obligation
4 bonds that were approved by referendum; (b) made for any
5 taxing district to pay interest or principal on general
6 obligation bonds issued before March 7, 1997 (the effective
7 date of Public Act 89-718); (c) made for any taxing district to
8 pay interest or principal on bonds issued to refund or
9 continue to refund those bonds issued before March 7, 1997
10 (the effective date of Public Act 89-718); (d) made for any
11 taxing district to pay interest or principal on bonds issued
12 to refund or continue to refund bonds issued after March 7,
13 1997 (the effective date of Public Act 89-718) if the bonds
14 were approved by referendum after March 7, 1997 (the effective
15 date of Public Act 89-718); (e) made for any taxing district to
16 pay interest or principal on revenue bonds issued before March
17 7, 1997 (the effective date of Public Act 89-718) for payment
18 of which a property tax levy or the full faith and credit of
19 the unit of local government is pledged; however, a tax for the
20 payment of interest or principal on those bonds shall be made
21 only after the governing body of the unit of local government
22 finds that all other sources for payment are insufficient to
23 make those payments; (f) made for payments under a building
24 commission lease when the lease payments are for the
25 retirement of bonds issued by the commission before March 7,
26 1997 (the effective date of Public Act 89-718) to pay for the

1 building project; (g) made for payments due under installment
2 contracts entered into before March 7, 1997 (the effective
3 date of Public Act 89-718); (h) made for payments of principal
4 and interest on limited bonds, as defined in Section 3 of the
5 Local Government Debt Reform Act, in an amount not to exceed
6 the debt service extension base less the amount in items (b),
7 (c), and (e) of this definition for non-referendum
8 obligations, except obligations initially issued pursuant to
9 referendum; (i) made for payments of principal and interest on
10 bonds issued under Section 15 of the Local Government Debt
11 Reform Act; (j) made for a qualified airport authority to pay
12 interest or principal on general obligation bonds issued for
13 the purpose of paying obligations due under, or financing
14 airport facilities required to be acquired, constructed,
15 installed or equipped pursuant to, contracts entered into
16 before March 1, 1996 (but not including any amendments to such
17 a contract taking effect on or after that date); (k) made to
18 fund expenses of providing joint recreational programs for
19 persons with disabilities under Section 5-8 of the Park
20 District Code or Section 11-95-14 of the Illinois Municipal
21 Code; ~~and~~ (l) made for contributions to a firefighter's
22 pension fund created under Article 4 of the Illinois Pension
23 Code, to the extent of the amount certified under item (5) of
24 Section 4-134 of the Illinois Pension Code; and (m) made for
25 the payment of principal and interest on any bonds issued
26 under the authority of Section 17-2.11 of the School Code or to

1 refund or continue to refund those bonds.

2 "Debt service extension base" means an amount equal to
3 that portion of the extension for a taxing district for the
4 1994 levy year, or for those taxing districts subject to this
5 Law in accordance with Section 18-213, except for those
6 subject to paragraph (2) of subsection (e) of Section 18-213,
7 for the levy year in which the referendum making this Law
8 applicable to the taxing district is held, or for those taxing
9 districts subject to this Law in accordance with paragraph (2)
10 of subsection (e) of Section 18-213 for the 1996 levy year,
11 constituting an extension for payment of principal and
12 interest on bonds issued by the taxing district without
13 referendum, but not including excluded non-referendum bonds.
14 For park districts (i) that were first subject to this Law in
15 1991 or 1995 and (ii) whose extension for the 1994 levy year
16 for the payment of principal and interest on bonds issued by
17 the park district without referendum (but not including
18 excluded non-referendum bonds) was less than 51% of the amount
19 for the 1991 levy year constituting an extension for payment
20 of principal and interest on bonds issued by the park district
21 without referendum (but not including excluded non-referendum
22 bonds), "debt service extension base" means an amount equal to
23 that portion of the extension for the 1991 levy year
24 constituting an extension for payment of principal and
25 interest on bonds issued by the park district without
26 referendum (but not including excluded non-referendum bonds).

1 A debt service extension base established or increased at any
2 time pursuant to any provision of this Law, except Section
3 18-212, shall be increased each year commencing with the later
4 of (i) the 2009 levy year or (ii) the first levy year in which
5 this Law becomes applicable to the taxing district, by the
6 lesser of 5% or the percentage increase in the Consumer Price
7 Index during the 12-month calendar year preceding the levy
8 year. The debt service extension base may be established or
9 increased as provided under Section 18-212. "Excluded
10 non-referendum bonds" means (i) bonds authorized by Public Act
11 88-503 and issued under Section 20a of the Chicago Park
12 District Act for aquarium and museum projects; (ii) bonds
13 issued under Section 15 of the Local Government Debt Reform
14 Act; or (iii) refunding obligations issued to refund or to
15 continue to refund obligations initially issued pursuant to
16 referendum.

17 "Special purpose extensions" include, but are not limited
18 to, extensions for levies made on an annual basis for
19 unemployment and workers' compensation, self-insurance,
20 contributions to pension plans, and extensions made pursuant
21 to Section 6-601 of the Illinois Highway Code for a road
22 district's permanent road fund whether levied annually or not.
23 The extension for a special service area is not included in the
24 aggregate extension.

25 "Aggregate extension base" means the taxing district's
26 last preceding aggregate extension as adjusted under Sections

1 18-135, 18-215, 18-230, 18-206, and 18-233. Beginning with
2 levy year 2022, for taxing districts that are specified in
3 Section 18-190.7, the taxing district's aggregate extension
4 base shall be calculated as provided in Section 18-190.7. An
5 adjustment under Section 18-135 shall be made for the 2007
6 levy year and all subsequent levy years whenever one or more
7 counties within which a taxing district is located (i) used
8 estimated valuations or rates when extending taxes in the
9 taxing district for the last preceding levy year that resulted
10 in the over or under extension of taxes, or (ii) increased or
11 decreased the tax extension for the last preceding levy year
12 as required by Section 18-135(c). Whenever an adjustment is
13 required under Section 18-135, the aggregate extension base of
14 the taxing district shall be equal to the amount that the
15 aggregate extension of the taxing district would have been for
16 the last preceding levy year if either or both (i) actual,
17 rather than estimated, valuations or rates had been used to
18 calculate the extension of taxes for the last levy year, or
19 (ii) the tax extension for the last preceding levy year had not
20 been adjusted as required by subsection (c) of Section 18-135.

21 Notwithstanding any other provision of law, for levy year
22 2012, the aggregate extension base for West Northfield School
23 District No. 31 in Cook County shall be \$12,654,592.

24 Notwithstanding any other provision of law, for levy year
25 2022, the aggregate extension base of a home equity assurance
26 program that levied at least \$1,000,000 in property taxes in

1 levy year 2019 or 2020 under the Home Equity Assurance Act
2 shall be the amount that the program's aggregate extension
3 base for levy year 2021 would have been if the program had
4 levied a property tax for levy year 2021.

5 "Levy year" has the same meaning as "year" under Section
6 1-155.

7 "New property" means (i) the assessed value, after final
8 board of review or board of appeals action, of new
9 improvements or additions to existing improvements on any
10 parcel of real property that increase the assessed value of
11 that real property during the levy year multiplied by the
12 equalization factor issued by the Department under Section
13 17-30, (ii) the assessed value, after final board of review or
14 board of appeals action, of real property not exempt from real
15 estate taxation, which real property was exempt from real
16 estate taxation for any portion of the immediately preceding
17 levy year, multiplied by the equalization factor issued by the
18 Department under Section 17-30, including the assessed value,
19 upon final stabilization of occupancy after new construction
20 is complete, of any real property located within the
21 boundaries of an otherwise or previously exempt military
22 reservation that is intended for residential use and owned by
23 or leased to a private corporation or other entity, (iii) in
24 counties that classify in accordance with Section 4 of Article
25 IX of the Illinois Constitution, an incentive property's
26 additional assessed value resulting from a scheduled increase

1 in the level of assessment as applied to the first year final
2 board of review market value, and (iv) any increase in
3 assessed value due to oil or gas production from an oil or gas
4 well required to be permitted under the Hydraulic Fracturing
5 Regulatory Act that was not produced in or accounted for
6 during the previous levy year. In addition, the county clerk
7 in a county containing a population of 3,000,000 or more shall
8 include in the 1997 recovered tax increment value for any
9 school district, any recovered tax increment value that was
10 applicable to the 1995 tax year calculations.

11 "Qualified airport authority" means an airport authority
12 organized under the Airport Authorities Act and located in a
13 county bordering on the State of Wisconsin and having a
14 population in excess of 200,000 and not greater than 500,000.

15 "Recovered tax increment value" means, except as otherwise
16 provided in this paragraph, the amount of the current year's
17 equalized assessed value, in the first year after a
18 municipality terminates the designation of an area as a
19 redevelopment project area previously established under the
20 Tax Increment Allocation Redevelopment Act in the Illinois
21 Municipal Code, previously established under the Industrial
22 Jobs Recovery Law in the Illinois Municipal Code, previously
23 established under the Economic Development Project Area Tax
24 Increment Act of 1995, or previously established under the
25 Economic Development Area Tax Increment Allocation Act, of
26 each taxable lot, block, tract, or parcel of real property in

1 the redevelopment project area over and above the initial
2 equalized assessed value of each property in the redevelopment
3 project area. For the taxes which are extended for the 1997
4 levy year, the recovered tax increment value for a non-home
5 rule taxing district that first became subject to this Law for
6 the 1995 levy year because a majority of its 1994 equalized
7 assessed value was in an affected county or counties shall be
8 increased if a municipality terminated the designation of an
9 area in 1993 as a redevelopment project area previously
10 established under the Tax Increment Allocation Redevelopment
11 Act in the Illinois Municipal Code, previously established
12 under the Industrial Jobs Recovery Law in the Illinois
13 Municipal Code, or previously established under the Economic
14 Development Area Tax Increment Allocation Act, by an amount
15 equal to the 1994 equalized assessed value of each taxable
16 lot, block, tract, or parcel of real property in the
17 redevelopment project area over and above the initial
18 equalized assessed value of each property in the redevelopment
19 project area. In the first year after a municipality removes a
20 taxable lot, block, tract, or parcel of real property from a
21 redevelopment project area established under the Tax Increment
22 Allocation Redevelopment Act in the Illinois Municipal Code,
23 the Industrial Jobs Recovery Law in the Illinois Municipal
24 Code, or the Economic Development Area Tax Increment
25 Allocation Act, "recovered tax increment value" means the
26 amount of the current year's equalized assessed value of each

1 taxable lot, block, tract, or parcel of real property removed
2 from the redevelopment project area over and above the initial
3 equalized assessed value of that real property before removal
4 from the redevelopment project area.

5 Except as otherwise provided in this Section, "limiting
6 rate" means a fraction the numerator of which is the last
7 preceding aggregate extension base times an amount equal to
8 one plus the extension limitation defined in this Section and
9 the denominator of which is the current year's equalized
10 assessed value of all real property in the territory under the
11 jurisdiction of the taxing district during the prior levy
12 year. For those taxing districts that reduced their aggregate
13 extension for the last preceding levy year, except for school
14 districts that reduced their extension for educational
15 purposes pursuant to Section 18-206, the highest aggregate
16 extension in any of the last 3 preceding levy years shall be
17 used for the purpose of computing the limiting rate. The
18 denominator shall not include new property or the recovered
19 tax increment value. If a new rate, a rate decrease, or a
20 limiting rate increase has been approved at an election held
21 after March 21, 2006, then (i) the otherwise applicable
22 limiting rate shall be increased by the amount of the new rate
23 or shall be reduced by the amount of the rate decrease, as the
24 case may be, or (ii) in the case of a limiting rate increase,
25 the limiting rate shall be equal to the rate set forth in the
26 proposition approved by the voters for each of the years

1 specified in the proposition, after which the limiting rate of
2 the taxing district shall be calculated as otherwise provided.
3 In the case of a taxing district that obtained referendum
4 approval for an increased limiting rate on March 20, 2012, the
5 limiting rate for tax year 2012 shall be the rate that
6 generates the approximate total amount of taxes extendable for
7 that tax year, as set forth in the proposition approved by the
8 voters; this rate shall be the final rate applied by the county
9 clerk for the aggregate of all capped funds of the district for
10 tax year 2012.

11 (Source: P.A. 102-263, eff. 8-6-21; 102-311, eff. 8-6-21;
12 102-519, eff. 8-20-21; 102-558, eff. 8-20-21; 102-707, eff.
13 4-22-22; 102-813, eff. 5-13-22; 102-895, eff. 5-23-22;
14 103-154, eff. 6-30-23.)

15 Section 25-15. The School Code is amended by changing
16 Sections 10-22.36, 17-2.11, 19-1, and 20-2 as follows:

17 (105 ILCS 5/10-22.36) (from Ch. 122, par. 10-22.36)

18 Sec. 10-22.36. Buildings for school purposes.

19 (a) To build or purchase a building for school classroom
20 or instructional purposes upon the approval of a majority of
21 the voters upon the proposition at a referendum held for such
22 purpose or in accordance with Section 17-2.11, 19-3.5, or
23 19-3.10. The board may initiate such referendum by resolution.
24 The board shall certify the resolution and proposition to the

1 proper election authority for submission in accordance with
2 the general election law.

3 The questions of building one or more new buildings for
4 school purposes or office facilities, and issuing bonds for
5 the purpose of borrowing money to purchase one or more
6 buildings or sites for such buildings or office sites, to
7 build one or more new buildings for school purposes or office
8 facilities or to make additions and improvements to existing
9 school buildings, may be combined into one or more
10 propositions on the ballot.

11 Before erecting, or purchasing or remodeling such a
12 building the board shall submit the plans and specifications
13 respecting heating, ventilating, lighting, seating, water
14 supply, toilets and safety against fire to the regional
15 superintendent of schools having supervision and control over
16 the district, for approval in accordance with Section 2-3.12.

17 Notwithstanding any of the foregoing, no referendum shall
18 be required if the purchase, construction, or building of any
19 such building (1) occurs while the building is being leased by
20 the school district or (2) is paid with (A) funds derived from
21 the sale or disposition of other buildings, land, or
22 structures of the school district or (B) funds received (i) as
23 a grant under the School Construction Law or (ii) as gifts or
24 donations, provided that no funds to purchase, construct, or
25 build such building, other than lease payments, are derived
26 from the district's bonded indebtedness or the tax levy of the

1 district.

2 Notwithstanding any of the foregoing, no referendum shall
3 be required if the purchase, construction, or building of any
4 such building is paid with funds received from the County
5 School Facility and Resources Occupation Tax Law under Section
6 5-1006.7 of the Counties Code or from the proceeds of bonds or
7 other debt obligations secured by revenues obtained from that
8 Law.

9 Notwithstanding any of the foregoing, for Decatur School
10 District Number 61, no referendum shall be required if at
11 least 50% of the cost of the purchase, construction, or
12 building of any such building is paid, or will be paid, with
13 funds received or expected to be received as part of, or
14 otherwise derived from, any COVID-19 pandemic relief program
15 or funding source, including, but not limited to, Elementary
16 and Secondary School Emergency Relief Fund grant proceeds.

17 (b) Notwithstanding the provisions of subsection (a), for
18 any school district: (i) that is a tier 1 school, (ii) that has
19 a population of less than 50,000 inhabitants, (iii) whose
20 student population is between 5,800 and 6,300, (iv) in which
21 57% to 62% of students are low-income, and (v) whose average
22 district spending is between \$10,000 to \$12,000 per pupil,
23 until July 1, 2025, no referendum shall be required if at least
24 50% of the cost of the purchase, construction, or building of
25 any such building is paid, or will be paid, with funds received
26 or expected to be received as part of, or otherwise derived

1 from, the federal Consolidated Appropriations Act and the
2 federal American Rescue Plan Act of 2021.

3 For this subsection (b), the school board must hold at
4 least 2 public hearings, the sole purpose of which shall be to
5 discuss the decision to construct a school building and to
6 receive input from the community. The notice of each public
7 hearing that sets forth the time, date, place, and name or
8 description of the school building that the school board is
9 considering constructing must be provided at least 10 days
10 prior to the hearing by publication on the school board's
11 Internet website.

12 (c) Notwithstanding the provisions of subsections
13 ~~subsection~~ (a) and (b), for Cahokia Community Unit School
14 District 187, no referendum shall be required for the lease of
15 any building for school or educational purposes if the cost is
16 paid or will be paid with funds available at the time of the
17 lease in the district's existing fund balances to fund the
18 lease of a building during the 2023-2024 or 2024-2025 school
19 year.

20 For the purposes of this subsection (c), the school board
21 must hold at least 2 public hearings, the sole purpose of which
22 shall be to discuss the decision to lease a school building and
23 to receive input from the community. The notice of each public
24 hearing that sets forth the time, date, place, and name or
25 description of the school building that the school board is
26 considering leasing must be provided at least 10 days prior to

1 the hearing by publication on the school district's website.

2 (d) ~~(e)~~ Notwithstanding the provisions of subsections
3 ~~subsection~~ (a) and (b), for Bloomington School District 87, no
4 referendum shall be required for the purchase, construction,
5 or building of any building for school or education purposes
6 if such cost is paid, or will be paid with funds available at
7 the time of contract, purchase, construction, or building in
8 Bloomington School District Number 87's existing fund balances
9 to fund the procurement or requisition of a building or site
10 during the 2022-2023, 2023-2024, or 2024-2025 school year
11 years.

12 For this subsection (d) ~~(e)~~, the school board must hold at
13 least 2 public hearings, the sole purpose of which shall be to
14 discuss the decision to construct a school building and to
15 receive input from the community. The notice of each public
16 hearing that sets forth the time, date, place, and name or
17 description of the school building that the school board is
18 considering constructing must be provided at least 10 days
19 prior to the hearing by publication on the school board's
20 website.

21 (e) Notwithstanding the provisions of subsection (a) and
22 (b), beginning September 1, 2024, no referendum shall be
23 required to build or purchase a building for school classroom
24 or instructional purposes if, prior to the building or
25 purchase of the building, the board determines, by resolution,
26 that the building or purchase will result in an increase in

1 pre-kindergarten or kindergarten classroom space in the
2 district.

3 (Source: P.A. 102-16, eff. 6-17-21; 102-699, eff. 7-1-22;
4 103-8, eff. 6-7-23; 103-509, eff. 8-4-23; revised 8-31-23.)

5 (105 ILCS 5/17-2.11) (from Ch. 122, par. 17-2.11)

6 Sec. 17-2.11. School board power to levy a tax or to borrow
7 money and issue bonds for fire prevention, safety, energy
8 conservation, accessibility, school security, and specified
9 repair purposes.

10 (a) Whenever, as a result of any lawful order of any
11 agency, other than a school board, having authority to enforce
12 any school building code applicable to any facility that
13 houses students, or any law or regulation for the protection
14 and safety of the environment, pursuant to the Environmental
15 Protection Act, any school district having a population of
16 less than 500,000 inhabitants is required to alter or
17 reconstruct any school building or permanent, fixed equipment;
18 the district may, by proper resolution, levy a tax for the
19 purpose of making such alteration or reconstruction, based on
20 a survey report by an architect or engineer licensed in this
21 State, upon all of the taxable property of the district at the
22 value as assessed by the Department of Revenue and at a rate
23 not to exceed 0.05% per year for a period sufficient to finance
24 such alteration or reconstruction, upon the following
25 conditions:

1 (1) When there are not sufficient funds available in
2 the operations and maintenance fund of the school
3 district, the school facility occupation tax fund of the
4 district, or the fire prevention and safety fund of the
5 district, as determined by the district on the basis of
6 rules adopted by the State Board of Education, to make
7 such alteration or reconstruction or to purchase and
8 install such permanent, fixed equipment so ordered or
9 determined as necessary. Appropriate school district
10 records must be made available to the State Superintendent
11 of Education, upon request, to confirm this insufficiency.

12 (2) When a certified estimate of an architect or
13 engineer licensed in this State stating the estimated
14 amount necessary to make the alteration or reconstruction
15 or to purchase and install the equipment so ordered has
16 been secured by the school district, and the estimate has
17 been approved by the regional superintendent of schools
18 having jurisdiction over the district and the State
19 Superintendent of Education. Approval must not be granted
20 for any work that has already started without the prior
21 express authorization of the State Superintendent of
22 Education. If the estimate is not approved or is denied
23 approval by the regional superintendent of schools within
24 3 months after the date on which it is submitted to him or
25 her, the school board of the district may submit the
26 estimate directly to the State Superintendent of Education

1 for approval or denial.

2 In the case of an emergency situation, where the estimated
3 cost to effectuate emergency repairs is less than the amount
4 specified in Section 10-20.21 of this Code, the school
5 district may proceed with such repairs prior to approval by
6 the State Superintendent of Education, but shall comply with
7 the provisions of subdivision (2) of this subsection (a) as
8 soon thereafter as may be as well as Section 10-20.21 of this
9 Code. If the estimated cost to effectuate emergency repairs is
10 greater than the amount specified in Section 10-20.21 of this
11 Code, then the school district shall proceed in conformity
12 with Section 10-20.21 of this Code and with rules established
13 by the State Board of Education to address such situations.
14 The rules adopted by the State Board of Education to deal with
15 these situations shall stipulate that emergency situations
16 must be expedited and given priority consideration. For
17 purposes of this paragraph, an emergency is a situation that
18 presents an imminent and continuing threat to the health and
19 safety of students or other occupants of a facility, requires
20 complete or partial evacuation of a building or part of a
21 building, or consumes one or more of the 5 emergency days built
22 into the adopted calendar of the school or schools or would
23 otherwise be expected to cause such school or schools to fall
24 short of the minimum school calendar requirements.

25 (b) Whenever any such district determines that it is
26 necessary for energy conservation purposes that any school

1 building or permanent, fixed equipment should be altered or
2 reconstructed and that such alterations or reconstruction will
3 be made with funds not necessary for the completion of
4 approved and recommended projects contained in any safety
5 survey report or amendments thereto authorized by Section
6 2-3.12 of this Act; the district may levy a tax or issue bonds
7 as provided in subsection (a) of this Section.

8 (c) Whenever any such district determines that it is
9 necessary for accessibility purposes and to comply with the
10 school building code that any school building or equipment
11 should be altered or reconstructed and that such alterations
12 or reconstruction will be made with funds not necessary for
13 the completion of approved and recommended projects contained
14 in any safety survey report or amendments thereto authorized
15 under Section 2-3.12 of this Act, the district may levy a tax
16 or issue bonds as provided in subsection (a) of this Section.

17 (d) Whenever any such district determines that it is
18 necessary for school security purposes and the related
19 protection and safety of pupils and school personnel that any
20 school building or property should be altered or reconstructed
21 or that security systems and equipment (including but not
22 limited to intercom, early detection and warning, access
23 control and television monitoring systems) should be purchased
24 and installed, and that such alterations, reconstruction or
25 purchase and installation of equipment will be made with funds
26 not necessary for the completion of approved and recommended

1 projects contained in any safety survey report or amendment
2 thereto authorized by Section 2-3.12 of this Act and will
3 deter and prevent unauthorized entry or activities upon school
4 property by unknown or dangerous persons, assure early
5 detection and advance warning of any such actual or attempted
6 unauthorized entry or activities and help assure the continued
7 safety of pupils and school staff if any such unauthorized
8 entry or activity is attempted or occurs; the district may
9 levy a tax or issue bonds as provided in subsection (a) of this
10 Section.

11 If such a school district determines that it is necessary
12 for school security purposes and the related protection and
13 safety of pupils and school staff to hire a school resource
14 officer or that personnel costs for school counselors, mental
15 health experts, or school resource officers are necessary and
16 the district determines that it does not need funds for any of
17 the other purposes set forth in this Section, then the
18 district may levy a tax or issue bonds as provided in
19 subsection (a).

20 (e) If a school district does not need funds for other fire
21 prevention and safety projects, including the completion of
22 approved and recommended projects contained in any safety
23 survey report or amendments thereto authorized by Section
24 2-3.12 of this Act, and it is determined after a public hearing
25 (which is preceded by at least one published notice (i)
26 occurring at least 7 days prior to the hearing in a newspaper

1 of general circulation within the school district and (ii)
2 setting forth the time, date, place, and general subject
3 matter of the hearing) that there is a substantial, immediate,
4 and otherwise unavoidable threat to the health, safety, or
5 welfare of pupils due to disrepair of school sidewalks,
6 playgrounds, parking lots, or school bus turnarounds and
7 repairs must be made; then the district may levy a tax or issue
8 bonds as provided in subsection (a) of this Section.

9 (f) For purposes of this Section a school district may
10 replace a school building or build additions to replace
11 portions of a building when it is determined that the
12 effectuation of the recommendations for the existing building
13 will cost more than the replacement costs. Such determination
14 shall be based on a comparison of estimated costs made by an
15 architect or engineer licensed in the State of Illinois. The
16 new building or addition shall be equivalent in area (square
17 feet) and comparable in purpose and grades served and may be on
18 the same site or another site. Such replacement may only be
19 done upon order of the regional superintendent of schools and
20 the approval of the State Superintendent of Education.

21 (g) The filing of a certified copy of the resolution
22 levying the tax when accompanied by the certificates of the
23 regional superintendent of schools and State Superintendent of
24 Education shall be the authority of the county clerk to extend
25 such tax.

26 (h) The county clerk of the county in which any school

1 district levying a tax under the authority of this Section is
2 located, in reducing raised levies, shall not consider any
3 such tax as a part of the general levy for school purposes and
4 shall not include the same in the limitation of any other tax
5 rate which may be extended.

6 Such tax shall be levied and collected in like manner as
7 all other taxes of school districts, subject to the provisions
8 contained in this Section.

9 (i) The tax rate limit specified in this Section may be
10 increased to .10% upon the approval of a proposition to effect
11 such increase by a majority of the electors voting on that
12 proposition at a regular scheduled election. Such proposition
13 may be initiated by resolution of the school board and shall be
14 certified by the secretary to the proper election authorities
15 for submission in accordance with the general election law.

16 (j) When taxes are levied by any school district for fire
17 prevention, safety, energy conservation, and school security
18 purposes as specified in this Section, and the purposes for
19 which the taxes have been levied are accomplished and paid in
20 full, and there remain funds on hand in the Fire Prevention and
21 Safety Fund from the proceeds of the taxes levied, including
22 interest earnings thereon, the school board by resolution
23 shall use such excess and other board restricted funds,
24 excluding bond proceeds and earnings from such proceeds, as
25 follows:

26 (1) for other authorized fire prevention, safety,

1 energy conservation, required safety inspections, school
2 security purposes, sampling for lead in drinking water in
3 schools, and for repair and mitigation due to lead levels
4 in the drinking water supply; or

5 (2) for transfer to the Operations and Maintenance
6 Fund for the purpose of abating an equal amount of
7 operations and maintenance purposes taxes.

8 Notwithstanding subdivision (2) of this subsection (j) and
9 subsection (k) of this Section, through June 30, 2021, the
10 school board may, by proper resolution following a public
11 hearing set by the school board or the president of the school
12 board (that is preceded (i) by at least one published notice
13 over the name of the clerk or secretary of the board, occurring
14 at least 7 days and not more than 30 days prior to the hearing,
15 in a newspaper of general circulation within the school
16 district and (ii) by posted notice over the name of the clerk
17 or secretary of the board, at least 48 hours before the
18 hearing, at the principal office of the school board or at the
19 building where the hearing is to be held if a principal office
20 does not exist, with both notices setting forth the time,
21 date, place, and subject matter of the hearing), transfer
22 surplus life safety taxes and interest earnings thereon to the
23 Operations and Maintenance Fund for building repair work.

24 (k) If any transfer is made to the Operation and
25 Maintenance Fund, the secretary of the school board shall
26 within 30 days notify the county clerk of the amount of that

1 transfer and direct the clerk to abate the taxes to be extended
2 for the purposes of operations and maintenance authorized
3 under Section 17-2 of this Act by an amount equal to such
4 transfer.

5 (l) If the proceeds from the tax levy authorized by this
6 Section are insufficient to complete the work approved under
7 this Section, the school board is authorized to sell bonds
8 without referendum under the provisions of this Section in an
9 amount that, when added to the proceeds of the tax levy
10 authorized by this Section, will allow completion of the
11 approved work.

12 (m) Any bonds issued pursuant to this Section shall bear
13 interest at a rate not to exceed the maximum rate authorized by
14 law at the time of the making of the contract, shall mature
15 within 20 years from date, and shall be signed by the president
16 of the school board and the treasurer of the school district.
17 The authorized amount of bonds issued pursuant to this Section
18 may be increased by an amount not to exceed 3% of that
19 authorized amount to provide for expenses of issuing the
20 bonds, including underwriter's compensation and costs of bond
21 insurance or other credit enhancement, and also an amount to
22 pay capitalized interest as otherwise permitted by law.

23 (n) In order to authorize and issue such bonds, the school
24 board shall adopt a resolution fixing the amount of bonds, the
25 date thereof, the maturities thereof, rates of interest
26 thereof, place of payment and denomination, which shall be in

1 denominations of not less than \$100 and not more than \$5,000,
2 and provide for the levy and collection of a direct annual tax
3 upon all the taxable property in the school district
4 sufficient to pay the principal and interest on such bonds to
5 maturity. Upon the filing in the office of the county clerk of
6 the county in which the school district is located of a
7 certified copy of the resolution, it is the duty of the county
8 clerk to extend the tax therefor in addition to and in excess
9 of all other taxes heretofore or hereafter authorized to be
10 levied by such school district.

11 (o) After the time such bonds are issued as provided for by
12 this Section, if additional alterations or reconstructions are
13 required to be made because of surveys conducted by an
14 architect or engineer licensed in the State of Illinois, the
15 district may levy a tax at a rate not to exceed .05% per year
16 upon all the taxable property of the district or issue
17 additional bonds, whichever action shall be the most feasible.

18 (p) This Section is cumulative and constitutes complete
19 authority for the issuance of bonds as provided in this
20 Section notwithstanding any other statute or law to the
21 contrary.

22 (q) With respect to instruments for the payment of money
23 issued under this Section either before, on, or after the
24 effective date of Public Act 86-004 (June 6, 1989), it is, and
25 always has been, the intention of the General Assembly (i)
26 that the Omnibus Bond Acts are, and always have been,

1 supplementary grants of power to issue instruments in
2 accordance with the Omnibus Bond Acts, regardless of any
3 provision of this Act that may appear to be or to have been
4 more restrictive than those Acts, (ii) that the provisions of
5 this Section are not a limitation on the supplementary
6 authority granted by the Omnibus Bond Acts, and (iii) that
7 instruments issued under this Section within the supplementary
8 authority granted by the Omnibus Bond Acts are not invalid
9 because of any provision of this Act that may appear to be or
10 to have been more restrictive than those Acts.

11 (r) When the purposes for which the bonds are issued have
12 been accomplished and paid for in full and there remain funds
13 on hand from the proceeds of the bond sale and interest
14 earnings therefrom, the board shall, by resolution, use such
15 excess funds in accordance with the provisions of Section
16 10-22.14 of this Act.

17 (s) Whenever any tax is levied or bonds issued for fire
18 prevention, safety, energy conservation, and school security
19 purposes, such proceeds shall be deposited and accounted for
20 separately within the Fire Prevention and Safety Fund.

21 (Source: P.A. 100-465, eff. 8-31-17; 101-455, eff. 8-23-19;
22 101-643, eff. 6-18-20.)

23 (105 ILCS 5/19-1)

24 Sec. 19-1. Debt limitations of school districts.

25 (a) School districts shall not be subject to the

1 provisions limiting their indebtedness prescribed in the Local
2 Government Debt Limitation Act.

3 No school districts maintaining grades K through 8 or 9
4 through 12 shall become indebted in any manner or for any
5 purpose to an amount, including existing indebtedness, in the
6 aggregate exceeding 6.9% on the value of the taxable property
7 therein to be ascertained by the last assessment for State and
8 county taxes or, until January 1, 1983, if greater, the sum
9 that is produced by multiplying the school district's 1978
10 equalized assessed valuation by the debt limitation percentage
11 in effect on January 1, 1979, previous to the incurring of such
12 indebtedness.

13 No school districts maintaining grades K through 12 shall
14 become indebted in any manner or for any purpose to an amount,
15 including existing indebtedness, in the aggregate exceeding
16 13.8% on the value of the taxable property therein to be
17 ascertained by the last assessment for State and county taxes
18 or, until January 1, 1983, if greater, the sum that is produced
19 by multiplying the school district's 1978 equalized assessed
20 valuation by the debt limitation percentage in effect on
21 January 1, 1979, previous to the incurring of such
22 indebtedness.

23 No partial elementary unit district, as defined in Article
24 11E of this Code, shall become indebted in any manner or for
25 any purpose in an amount, including existing indebtedness, in
26 the aggregate exceeding 6.9% of the value of the taxable

1 property of the entire district, to be ascertained by the last
2 assessment for State and county taxes, plus an amount,
3 including existing indebtedness, in the aggregate exceeding
4 6.9% of the value of the taxable property of that portion of
5 the district included in the elementary and high school
6 classification, to be ascertained by the last assessment for
7 State and county taxes. Moreover, no partial elementary unit
8 district, as defined in Article 11E of this Code, shall become
9 indebted on account of bonds issued by the district for high
10 school purposes in the aggregate exceeding 6.9% of the value
11 of the taxable property of the entire district, to be
12 ascertained by the last assessment for State and county taxes,
13 nor shall the district become indebted on account of bonds
14 issued by the district for elementary purposes in the
15 aggregate exceeding 6.9% of the value of the taxable property
16 for that portion of the district included in the elementary
17 and high school classification, to be ascertained by the last
18 assessment for State and county taxes.

19 Notwithstanding the provisions of any other law to the
20 contrary, in any case in which the voters of a school district
21 have approved a proposition for the issuance of bonds of such
22 school district at an election held prior to January 1, 1979,
23 and all of the bonds approved at such election have not been
24 issued, the debt limitation applicable to such school district
25 during the calendar year 1979 shall be computed by multiplying
26 the value of taxable property therein, including personal

1 property, as ascertained by the last assessment for State and
2 county taxes, previous to the incurring of such indebtedness,
3 by the percentage limitation applicable to such school
4 district under the provisions of this subsection (a).

5 (a-5) After January 1, 2018, no school district may issue
6 bonds under Sections 19-2 through 19-7 of this Code and rely on
7 an exception to the debt limitations in this Section unless it
8 has complied with the requirements of Section 21 of the Bond
9 Issue Notification Act and the bonds have been approved by
10 referendum.

11 (b) Notwithstanding the debt limitation prescribed in
12 subsection (a) of this Section, additional indebtedness may be
13 incurred in an amount not to exceed the estimated cost of
14 acquiring or improving school sites or constructing and
15 equipping additional building facilities under the following
16 conditions:

17 (1) Whenever the enrollment of students for the next
18 school year is estimated by the board of education to
19 increase over the actual present enrollment by not less
20 than 35% or by not less than 200 students or the actual
21 present enrollment of students has increased over the
22 previous school year by not less than 35% or by not less
23 than 200 students and the board of education determines
24 that additional school sites or building facilities are
25 required as a result of such increase in enrollment; and

26 (2) When the Regional Superintendent of Schools having

1 jurisdiction over the school district and the State
2 Superintendent of Education concur in such enrollment
3 projection or increase and approve the need for such
4 additional school sites or building facilities and the
5 estimated cost thereof; and

6 (3) When the voters in the school district approve a
7 proposition for the issuance of bonds for the purpose of
8 acquiring or improving such needed school sites or
9 constructing and equipping such needed additional building
10 facilities at an election called and held for that
11 purpose. Notice of such an election shall state that the
12 amount of indebtedness proposed to be incurred would
13 exceed the debt limitation otherwise applicable to the
14 school district. The ballot for such proposition shall
15 state what percentage of the equalized assessed valuation
16 will be outstanding in bonds if the proposed issuance of
17 bonds is approved by the voters; or

18 (4) Notwithstanding the provisions of paragraphs (1)
19 through (3) of this subsection (b), if the school board
20 determines that additional facilities are needed to
21 provide a quality educational program and not less than
22 $\frac{2}{3}$ of those voting in an election called by the school
23 board on the question approve the issuance of bonds for
24 the construction of such facilities, the school district
25 may issue bonds for this purpose; or

26 (5) Notwithstanding the provisions of paragraphs (1)

1 through (3) of this subsection (b), if (i) the school
2 district has previously availed itself of the provisions
3 of paragraph (4) of this subsection (b) to enable it to
4 issue bonds, (ii) the voters of the school district have
5 not defeated a proposition for the issuance of bonds since
6 the referendum described in paragraph (4) of this
7 subsection (b) was held, (iii) the school board determines
8 that additional facilities are needed to provide a quality
9 educational program, and (iv) a majority of those voting
10 in an election called by the school board on the question
11 approve the issuance of bonds for the construction of such
12 facilities, the school district may issue bonds for this
13 purpose.

14 In no event shall the indebtedness incurred pursuant to
15 this subsection (b) and the existing indebtedness of the
16 school district exceed 15% of the value of the taxable
17 property therein to be ascertained by the last assessment for
18 State and county taxes, previous to the incurring of such
19 indebtedness or, until January 1, 1983, if greater, the sum
20 that is produced by multiplying the school district's 1978
21 equalized assessed valuation by the debt limitation percentage
22 in effect on January 1, 1979.

23 The indebtedness provided for by this subsection (b) shall
24 be in addition to and in excess of any other debt limitation.

25 (c) Notwithstanding the debt limitation prescribed in
26 subsection (a) of this Section, in any case in which a public

1 question for the issuance of bonds of a proposed school
2 district maintaining grades kindergarten through 12 received
3 at least 60% of the valid ballots cast on the question at an
4 election held on or prior to November 8, 1994, and in which the
5 bonds approved at such election have not been issued, the
6 school district pursuant to the requirements of Section 11A-10
7 (now repealed) may issue the total amount of bonds approved at
8 such election for the purpose stated in the question.

9 (d) Notwithstanding the debt limitation prescribed in
10 subsection (a) of this Section, a school district that meets
11 all the criteria set forth in paragraphs (1) and (2) of this
12 subsection (d) may incur an additional indebtedness in an
13 amount not to exceed \$4,500,000, even though the amount of the
14 additional indebtedness authorized by this subsection (d),
15 when incurred and added to the aggregate amount of
16 indebtedness of the district existing immediately prior to the
17 district incurring the additional indebtedness authorized by
18 this subsection (d), causes the aggregate indebtedness of the
19 district to exceed the debt limitation otherwise applicable to
20 that district under subsection (a):

21 (1) The additional indebtedness authorized by this
22 subsection (d) is incurred by the school district through
23 the issuance of bonds under and in accordance with Section
24 17-2.11a for the purpose of replacing a school building
25 which, because of mine subsidence damage, has been closed
26 as provided in paragraph (2) of this subsection (d) or

1 through the issuance of bonds under and in accordance with
2 Section 19-3 for the purpose of increasing the size of, or
3 providing for additional functions in, such replacement
4 school buildings, or both such purposes.

5 (2) The bonds issued by the school district as
6 provided in paragraph (1) above are issued for the
7 purposes of construction by the school district of a new
8 school building pursuant to Section 17-2.11, to replace an
9 existing school building that, because of mine subsidence
10 damage, is closed as of the end of the 1992-93 school year
11 pursuant to action of the regional superintendent of
12 schools of the educational service region in which the
13 district is located under Section 3-14.22 or are issued
14 for the purpose of increasing the size of, or providing
15 for additional functions in, the new school building being
16 constructed to replace a school building closed as the
17 result of mine subsidence damage, or both such purposes.

18 (e) (Blank).

19 (f) Notwithstanding the provisions of subsection (a) of
20 this Section or of any other law, bonds in not to exceed the
21 aggregate amount of \$5,500,000 and issued by a school district
22 meeting the following criteria shall not be considered
23 indebtedness for purposes of any statutory limitation and may
24 be issued in an amount or amounts, including existing
25 indebtedness, in excess of any heretofore or hereafter imposed
26 statutory limitation as to indebtedness:

1 (1) At the time of the sale of such bonds, the board of
2 education of the district shall have determined by
3 resolution that the enrollment of students in the district
4 is projected to increase by not less than 7% during each of
5 the next succeeding 2 school years.

6 (2) The board of education shall also determine by
7 resolution that the improvements to be financed with the
8 proceeds of the bonds are needed because of the projected
9 enrollment increases.

10 (3) The board of education shall also determine by
11 resolution that the projected increases in enrollment are
12 the result of improvements made or expected to be made to
13 passenger rail facilities located in the school district.

14 Notwithstanding the provisions of subsection (a) of this
15 Section or of any other law, a school district that has availed
16 itself of the provisions of this subsection (f) prior to July
17 22, 2004 (the effective date of Public Act 93-799) may also
18 issue bonds approved by referendum up to an amount, including
19 existing indebtedness, not exceeding 25% of the equalized
20 assessed value of the taxable property in the district if all
21 of the conditions set forth in items (1), (2), and (3) of this
22 subsection (f) are met.

23 (g) Notwithstanding the provisions of subsection (a) of
24 this Section or any other law, bonds in not to exceed an
25 aggregate amount of 25% of the equalized assessed value of the
26 taxable property of a school district and issued by a school

1 district meeting the criteria in paragraphs (i) through (iv)
2 of this subsection shall not be considered indebtedness for
3 purposes of any statutory limitation and may be issued
4 pursuant to resolution of the school board in an amount or
5 amounts, including existing indebtedness, in excess of any
6 statutory limitation of indebtedness heretofore or hereafter
7 imposed:

8 (i) The bonds are issued for the purpose of
9 constructing a new high school building to replace two
10 adjacent existing buildings which together house a single
11 high school, each of which is more than 65 years old, and
12 which together are located on more than 10 acres and less
13 than 11 acres of property.

14 (ii) At the time the resolution authorizing the
15 issuance of the bonds is adopted, the cost of constructing
16 a new school building to replace the existing school
17 building is less than 60% of the cost of repairing the
18 existing school building.

19 (iii) The sale of the bonds occurs before July 1,
20 1997.

21 (iv) The school district issuing the bonds is a unit
22 school district located in a county of less than 70,000
23 and more than 50,000 inhabitants, which has an average
24 daily attendance of less than 1,500 and an equalized
25 assessed valuation of less than \$29,000,000.

26 (h) Notwithstanding any other provisions of this Section

1 or the provisions of any other law, until January 1, 1998, a
2 community unit school district maintaining grades K through 12
3 may issue bonds up to an amount, including existing
4 indebtedness, not exceeding 27.6% of the equalized assessed
5 value of the taxable property in the district, if all of the
6 following conditions are met:

7 (i) The school district has an equalized assessed
8 valuation for calendar year 1995 of less than \$24,000,000;

9 (ii) The bonds are issued for the capital improvement,
10 renovation, rehabilitation, or replacement of existing
11 school buildings of the district, all of which buildings
12 were originally constructed not less than 40 years ago;

13 (iii) The voters of the district approve a proposition
14 for the issuance of the bonds at a referendum held after
15 March 19, 1996; and

16 (iv) The bonds are issued pursuant to Sections 19-2
17 through 19-7 of this Code.

18 (i) Notwithstanding any other provisions of this Section
19 or the provisions of any other law, until January 1, 1998, a
20 community unit school district maintaining grades K through 12
21 may issue bonds up to an amount, including existing
22 indebtedness, not exceeding 27% of the equalized assessed
23 value of the taxable property in the district, if all of the
24 following conditions are met:

25 (i) The school district has an equalized assessed
26 valuation for calendar year 1995 of less than \$44,600,000;

1 (ii) The bonds are issued for the capital improvement,
2 renovation, rehabilitation, or replacement of existing
3 school buildings of the district, all of which existing
4 buildings were originally constructed not less than 80
5 years ago;

6 (iii) The voters of the district approve a proposition
7 for the issuance of the bonds at a referendum held after
8 December 31, 1996; and

9 (iv) The bonds are issued pursuant to Sections 19-2
10 through 19-7 of this Code.

11 (j) Notwithstanding any other provisions of this Section
12 or the provisions of any other law, until January 1, 1999, a
13 community unit school district maintaining grades K through 12
14 may issue bonds up to an amount, including existing
15 indebtedness, not exceeding 27% of the equalized assessed
16 value of the taxable property in the district if all of the
17 following conditions are met:

18 (i) The school district has an equalized assessed
19 valuation for calendar year 1995 of less than \$140,000,000
20 and a best 3 months average daily attendance for the
21 1995-96 school year of at least 2,800;

22 (ii) The bonds are issued to purchase a site and build
23 and equip a new high school, and the school district's
24 existing high school was originally constructed not less
25 than 35 years prior to the sale of the bonds;

26 (iii) At the time of the sale of the bonds, the board

1 of education determines by resolution that a new high
2 school is needed because of projected enrollment
3 increases;

4 (iv) At least 60% of those voting in an election held
5 after December 31, 1996 approve a proposition for the
6 issuance of the bonds; and

7 (v) The bonds are issued pursuant to Sections 19-2
8 through 19-7 of this Code.

9 (k) Notwithstanding the debt limitation prescribed in
10 subsection (a) of this Section, a school district that meets
11 all the criteria set forth in paragraphs (1) through (4) of
12 this subsection (k) may issue bonds to incur an additional
13 indebtedness in an amount not to exceed \$4,000,000 even though
14 the amount of the additional indebtedness authorized by this
15 subsection (k), when incurred and added to the aggregate
16 amount of indebtedness of the school district existing
17 immediately prior to the school district incurring such
18 additional indebtedness, causes the aggregate indebtedness of
19 the school district to exceed or increases the amount by which
20 the aggregate indebtedness of the district already exceeds the
21 debt limitation otherwise applicable to that school district
22 under subsection (a):

23 (1) the school district is located in 2 counties, and
24 a referendum to authorize the additional indebtedness was
25 approved by a majority of the voters of the school
26 district voting on the proposition to authorize that

1 indebtedness;

2 (2) the additional indebtedness is for the purpose of
3 financing a multi-purpose room addition to the existing
4 high school;

5 (3) the additional indebtedness, together with the
6 existing indebtedness of the school district, shall not
7 exceed 17.4% of the value of the taxable property in the
8 school district, to be ascertained by the last assessment
9 for State and county taxes; and

10 (4) the bonds evidencing the additional indebtedness
11 are issued, if at all, within 120 days of August 14, 1998
12 (the effective date of Public Act 90-757).

13 (1) Notwithstanding any other provisions of this Section
14 or the provisions of any other law, until January 1, 2000, a
15 school district maintaining grades kindergarten through 8 may
16 issue bonds up to an amount, including existing indebtedness,
17 not exceeding 15% of the equalized assessed value of the
18 taxable property in the district if all of the following
19 conditions are met:

20 (i) the district has an equalized assessed valuation
21 for calendar year 1996 of less than \$10,000,000;

22 (ii) the bonds are issued for capital improvement,
23 renovation, rehabilitation, or replacement of one or more
24 school buildings of the district, which buildings were
25 originally constructed not less than 70 years ago;

26 (iii) the voters of the district approve a proposition

1 for the issuance of the bonds at a referendum held on or
2 after March 17, 1998; and

3 (iv) the bonds are issued pursuant to Sections 19-2
4 through 19-7 of this Code.

5 (m) Notwithstanding any other provisions of this Section
6 or the provisions of any other law, until January 1, 1999, an
7 elementary school district maintaining grades K through 8 may
8 issue bonds up to an amount, excluding existing indebtedness,
9 not exceeding 18% of the equalized assessed value of the
10 taxable property in the district, if all of the following
11 conditions are met:

12 (i) The school district has an equalized assessed
13 valuation for calendar year 1995 or less than \$7,700,000;

14 (ii) The school district operates 2 elementary
15 attendance centers that until 1976 were operated as the
16 attendance centers of 2 separate and distinct school
17 districts;

18 (iii) The bonds are issued for the construction of a
19 new elementary school building to replace an existing
20 multi-level elementary school building of the school
21 district that is not accessible at all levels and parts of
22 which were constructed more than 75 years ago;

23 (iv) The voters of the school district approve a
24 proposition for the issuance of the bonds at a referendum
25 held after July 1, 1998; and

26 (v) The bonds are issued pursuant to Sections 19-2

1 through 19-7 of this Code.

2 (n) Notwithstanding the debt limitation prescribed in
3 subsection (a) of this Section or any other provisions of this
4 Section or of any other law, a school district that meets all
5 of the criteria set forth in paragraphs (i) through (vi) of
6 this subsection (n) may incur additional indebtedness by the
7 issuance of bonds in an amount not exceeding the amount
8 certified by the Capital Development Board to the school
9 district as provided in paragraph (iii) of this subsection
10 (n), even though the amount of the additional indebtedness so
11 authorized, when incurred and added to the aggregate amount of
12 indebtedness of the district existing immediately prior to the
13 district incurring the additional indebtedness authorized by
14 this subsection (n), causes the aggregate indebtedness of the
15 district to exceed the debt limitation otherwise applicable by
16 law to that district:

17 (i) The school district applies to the State Board of
18 Education for a school construction project grant and
19 submits a district facilities plan in support of its
20 application pursuant to Section 5-20 of the School
21 Construction Law.

22 (ii) The school district's application and facilities
23 plan are approved by, and the district receives a grant
24 entitlement for a school construction project issued by,
25 the State Board of Education under the School Construction
26 Law.

1 (iii) The school district has exhausted its bonding
2 capacity or the unused bonding capacity of the district is
3 less than the amount certified by the Capital Development
4 Board to the district under Section 5-15 of the School
5 Construction Law as the dollar amount of the school
6 construction project's cost that the district will be
7 required to finance with non-grant funds in order to
8 receive a school construction project grant under the
9 School Construction Law.

10 (iv) The bonds are issued for a "school construction
11 project", as that term is defined in Section 5-5 of the
12 School Construction Law, in an amount that does not exceed
13 the dollar amount certified, as provided in paragraph
14 (iii) of this subsection (n), by the Capital Development
15 Board to the school district under Section 5-15 of the
16 School Construction Law.

17 (v) The voters of the district approve a proposition
18 for the issuance of the bonds at a referendum held after
19 the criteria specified in paragraphs (i) and (iii) of this
20 subsection (n) are met.

21 (vi) The bonds are issued pursuant to Sections 19-2
22 through 19-7 of the School Code.

23 (o) Notwithstanding any other provisions of this Section
24 or the provisions of any other law, until November 1, 2007, a
25 community unit school district maintaining grades K through 12
26 may issue bonds up to an amount, including existing

1 indebtedness, not exceeding 20% of the equalized assessed
2 value of the taxable property in the district if all of the
3 following conditions are met:

4 (i) the school district has an equalized assessed
5 valuation for calendar year 2001 of at least \$737,000,000
6 and an enrollment for the 2002-2003 school year of at
7 least 8,500;

8 (ii) the bonds are issued to purchase school sites,
9 build and equip a new high school, build and equip a new
10 junior high school, build and equip 5 new elementary
11 schools, and make technology and other improvements and
12 additions to existing schools;

13 (iii) at the time of the sale of the bonds, the board
14 of education determines by resolution that the sites and
15 new or improved facilities are needed because of projected
16 enrollment increases;

17 (iv) at least 57% of those voting in a general
18 election held prior to January 1, 2003 approved a
19 proposition for the issuance of the bonds; and

20 (v) the bonds are issued pursuant to Sections 19-2
21 through 19-7 of this Code.

22 (p) Notwithstanding any other provisions of this Section
23 or the provisions of any other law, a community unit school
24 district maintaining grades K through 12 may issue bonds up to
25 an amount, including indebtedness, not exceeding 27% of the
26 equalized assessed value of the taxable property in the

1 district if all of the following conditions are met:

2 (i) The school district has an equalized assessed
3 valuation for calendar year 2001 of at least \$295,741,187
4 and a best 3 months' average daily attendance for the
5 2002-2003 school year of at least 2,394.

6 (ii) The bonds are issued to build and equip 3
7 elementary school buildings; build and equip one middle
8 school building; and alter, repair, improve, and equip all
9 existing school buildings in the district.

10 (iii) At the time of the sale of the bonds, the board
11 of education determines by resolution that the project is
12 needed because of expanding growth in the school district
13 and a projected enrollment increase.

14 (iv) The bonds are issued pursuant to Sections 19-2
15 through 19-7 of this Code.

16 (p-5) Notwithstanding any other provisions of this Section
17 or the provisions of any other law, bonds issued by a community
18 unit school district maintaining grades K through 12 shall not
19 be considered indebtedness for purposes of any statutory
20 limitation and may be issued in an amount or amounts,
21 including existing indebtedness, in excess of any heretofore
22 or hereafter imposed statutory limitation as to indebtedness,
23 if all of the following conditions are met:

24 (i) For each of the 4 most recent years, residential
25 property comprises more than 80% of the equalized assessed
26 valuation of the district.

1 (ii) At least 2 school buildings that were constructed
2 40 or more years prior to the issuance of the bonds will be
3 demolished and will be replaced by new buildings or
4 additions to one or more existing buildings.

5 (iii) Voters of the district approve a proposition for
6 the issuance of the bonds at a regularly scheduled
7 election.

8 (iv) At the time of the sale of the bonds, the school
9 board determines by resolution that the new buildings or
10 building additions are needed because of an increase in
11 enrollment projected by the school board.

12 (v) The principal amount of the bonds, including
13 existing indebtedness, does not exceed 25% of the
14 equalized assessed value of the taxable property in the
15 district.

16 (vi) The bonds are issued prior to January 1, 2007,
17 pursuant to Sections 19-2 through 19-7 of this Code.

18 (p-10) Notwithstanding any other provisions of this
19 Section or the provisions of any other law, bonds issued by a
20 community consolidated school district maintaining grades K
21 through 8 shall not be considered indebtedness for purposes of
22 any statutory limitation and may be issued in an amount or
23 amounts, including existing indebtedness, in excess of any
24 heretofore or hereafter imposed statutory limitation as to
25 indebtedness, if all of the following conditions are met:

26 (i) For each of the 4 most recent years, residential

1 and farm property comprises more than 80% of the equalized
2 assessed valuation of the district.

3 (ii) The bond proceeds are to be used to acquire and
4 improve school sites and build and equip a school
5 building.

6 (iii) Voters of the district approve a proposition for
7 the issuance of the bonds at a regularly scheduled
8 election.

9 (iv) At the time of the sale of the bonds, the school
10 board determines by resolution that the school sites and
11 building additions are needed because of an increase in
12 enrollment projected by the school board.

13 (v) The principal amount of the bonds, including
14 existing indebtedness, does not exceed 20% of the
15 equalized assessed value of the taxable property in the
16 district.

17 (vi) The bonds are issued prior to January 1, 2007,
18 pursuant to Sections 19-2 through 19-7 of this Code.

19 (p-15) In addition to all other authority to issue bonds,
20 the Oswego Community Unit School District Number 308 may issue
21 bonds with an aggregate principal amount not to exceed
22 \$450,000,000, but only if all of the following conditions are
23 met:

24 (i) The voters of the district have approved a
25 proposition for the bond issue at the general election
26 held on November 7, 2006.

1 (ii) At the time of the sale of the bonds, the school
2 board determines, by resolution, that: (A) the building
3 and equipping of the new high school building, new junior
4 high school buildings, new elementary school buildings,
5 early childhood building, maintenance building,
6 transportation facility, and additions to existing school
7 buildings, the altering, repairing, equipping, and
8 provision of technology improvements to existing school
9 buildings, and the acquisition and improvement of school
10 sites, as the case may be, are required as a result of a
11 projected increase in the enrollment of students in the
12 district; and (B) the sale of bonds for these purposes is
13 authorized by legislation that exempts the debt incurred
14 on the bonds from the district's statutory debt
15 limitation.

16 (iii) The bonds are issued, in one or more bond
17 issues, on or before November 7, 2011, but the aggregate
18 principal amount issued in all such bond issues combined
19 must not exceed \$450,000,000.

20 (iv) The bonds are issued in accordance with this
21 Article 19.

22 (v) The proceeds of the bonds are used only to
23 accomplish those projects approved by the voters at the
24 general election held on November 7, 2006.

25 The debt incurred on any bonds issued under this subsection
26 (p-15) shall not be considered indebtedness for purposes of

1 any statutory debt limitation.

2 (p-20) In addition to all other authority to issue bonds,
3 the Lincoln-Way Community High School District Number 210 may
4 issue bonds with an aggregate principal amount not to exceed
5 \$225,000,000, but only if all of the following conditions are
6 met:

7 (i) The voters of the district have approved a
8 proposition for the bond issue at the general primary
9 election held on March 21, 2006.

10 (ii) At the time of the sale of the bonds, the school
11 board determines, by resolution, that: (A) the building
12 and equipping of the new high school buildings, the
13 altering, repairing, and equipping of existing school
14 buildings, and the improvement of school sites, as the
15 case may be, are required as a result of a projected
16 increase in the enrollment of students in the district;
17 and (B) the sale of bonds for these purposes is authorized
18 by legislation that exempts the debt incurred on the bonds
19 from the district's statutory debt limitation.

20 (iii) The bonds are issued, in one or more bond
21 issues, on or before March 21, 2011, but the aggregate
22 principal amount issued in all such bond issues combined
23 must not exceed \$225,000,000.

24 (iv) The bonds are issued in accordance with this
25 Article 19.

26 (v) The proceeds of the bonds are used only to

1 accomplish those projects approved by the voters at the
2 primary election held on March 21, 2006.

3 The debt incurred on any bonds issued under this subsection
4 (p-20) shall not be considered indebtedness for purposes of
5 any statutory debt limitation.

6 (p-25) In addition to all other authority to issue bonds,
7 Rochester Community Unit School District 3A may issue bonds
8 with an aggregate principal amount not to exceed \$18,500,000,
9 but only if all of the following conditions are met:

10 (i) The voters of the district approve a proposition
11 for the bond issuance at the general primary election held
12 in 2008.

13 (ii) At the time of the sale of the bonds, the school
14 board determines, by resolution, that: (A) the building
15 and equipping of a new high school building; the addition
16 of classrooms and support facilities at the high school,
17 middle school, and elementary school; the altering,
18 repairing, and equipping of existing school buildings; and
19 the improvement of school sites, as the case may be, are
20 required as a result of a projected increase in the
21 enrollment of students in the district; and (B) the sale
22 of bonds for these purposes is authorized by a law that
23 exempts the debt incurred on the bonds from the district's
24 statutory debt limitation.

25 (iii) The bonds are issued, in one or more bond
26 issues, on or before December 31, 2012, but the aggregate

1 principal amount issued in all such bond issues combined
2 must not exceed \$18,500,000.

3 (iv) The bonds are issued in accordance with this
4 Article 19.

5 (v) The proceeds of the bonds are used to accomplish
6 only those projects approved by the voters at the primary
7 election held in 2008.

8 The debt incurred on any bonds issued under this subsection
9 (p-25) shall not be considered indebtedness for purposes of
10 any statutory debt limitation.

11 (p-30) In addition to all other authority to issue bonds,
12 Prairie Grove Consolidated School District 46 may issue bonds
13 with an aggregate principal amount not to exceed \$30,000,000,
14 but only if all of the following conditions are met:

15 (i) The voters of the district approve a proposition
16 for the bond issuance at an election held in 2008.

17 (ii) At the time of the sale of the bonds, the school
18 board determines, by resolution, that (A) the building and
19 equipping of a new school building and additions to
20 existing school buildings are required as a result of a
21 projected increase in the enrollment of students in the
22 district and (B) the altering, repairing, and equipping of
23 existing school buildings are required because of the age
24 of the existing school buildings.

25 (iii) The bonds are issued, in one or more bond
26 issuances, on or before December 31, 2012; however, the

1 aggregate principal amount issued in all such bond
2 issuances combined must not exceed \$30,000,000.

3 (iv) The bonds are issued in accordance with this
4 Article.

5 (v) The proceeds of the bonds are used to accomplish
6 only those projects approved by the voters at an election
7 held in 2008.

8 The debt incurred on any bonds issued under this subsection
9 (p-30) shall not be considered indebtedness for purposes of
10 any statutory debt limitation.

11 (p-35) In addition to all other authority to issue bonds,
12 Prairie Hill Community Consolidated School District 133 may
13 issue bonds with an aggregate principal amount not to exceed
14 \$13,900,000, but only if all of the following conditions are
15 met:

16 (i) The voters of the district approved a proposition
17 for the bond issuance at an election held on April 17,
18 2007.

19 (ii) At the time of the sale of the bonds, the school
20 board determines, by resolution, that (A) the improvement
21 of the site of and the building and equipping of a school
22 building are required as a result of a projected increase
23 in the enrollment of students in the district and (B) the
24 repairing and equipping of the Prairie Hill Elementary
25 School building is required because of the age of that
26 school building.

1 (iii) The bonds are issued, in one or more bond
2 issuances, on or before December 31, 2011, but the
3 aggregate principal amount issued in all such bond
4 issuances combined must not exceed \$13,900,000.

5 (iv) The bonds are issued in accordance with this
6 Article.

7 (v) The proceeds of the bonds are used to accomplish
8 only those projects approved by the voters at an election
9 held on April 17, 2007.

10 The debt incurred on any bonds issued under this subsection
11 (p-35) shall not be considered indebtedness for purposes of
12 any statutory debt limitation.

13 (p-40) In addition to all other authority to issue bonds,
14 Mascoutah Community Unit District 19 may issue bonds with an
15 aggregate principal amount not to exceed \$55,000,000, but only
16 if all of the following conditions are met:

17 (1) The voters of the district approve a proposition
18 for the bond issuance at a regular election held on or
19 after November 4, 2008.

20 (2) At the time of the sale of the bonds, the school
21 board determines, by resolution, that (i) the building and
22 equipping of a new high school building is required as a
23 result of a projected increase in the enrollment of
24 students in the district and the age and condition of the
25 existing high school building, (ii) the existing high
26 school building will be demolished, and (iii) the sale of

1 bonds is authorized by statute that exempts the debt
2 incurred on the bonds from the district's statutory debt
3 limitation.

4 (3) The bonds are issued, in one or more bond
5 issuances, on or before December 31, 2011, but the
6 aggregate principal amount issued in all such bond
7 issuances combined must not exceed \$55,000,000.

8 (4) The bonds are issued in accordance with this
9 Article.

10 (5) The proceeds of the bonds are used to accomplish
11 only those projects approved by the voters at a regular
12 election held on or after November 4, 2008.

13 The debt incurred on any bonds issued under this
14 subsection (p-40) shall not be considered indebtedness for
15 purposes of any statutory debt limitation.

16 (p-45) Notwithstanding the provisions of subsection (a) of
17 this Section or of any other law, bonds issued pursuant to
18 Section 19-3.5 of this Code shall not be considered
19 indebtedness for purposes of any statutory limitation if the
20 bonds are issued in an amount or amounts, including existing
21 indebtedness of the school district, not in excess of 18.5% of
22 the value of the taxable property in the district to be
23 ascertained by the last assessment for State and county taxes.

24 (p-50) Notwithstanding the provisions of subsection (a) of
25 this Section or of any other law, bonds issued pursuant to
26 Section 19-3.10 of this Code shall not be considered

1 indebtedness for purposes of any statutory limitation if the
2 bonds are issued in an amount or amounts, including existing
3 indebtedness of the school district, not in excess of 43% of
4 the value of the taxable property in the district to be
5 ascertained by the last assessment for State and county taxes.

6 (p-55) In addition to all other authority to issue bonds,
7 Belle Valley School District 119 may issue bonds with an
8 aggregate principal amount not to exceed \$47,500,000, but only
9 if all of the following conditions are met:

10 (1) The voters of the district approve a proposition
11 for the bond issuance at an election held on or after April
12 7, 2009.

13 (2) Prior to the issuance of the bonds, the school
14 board determines, by resolution, that (i) the building and
15 equipping of a new school building is required as a result
16 of mine subsidence in an existing school building and
17 because of the age and condition of another existing
18 school building and (ii) the issuance of bonds is
19 authorized by statute that exempts the debt incurred on
20 the bonds from the district's statutory debt limitation.

21 (3) The bonds are issued, in one or more bond
22 issuances, on or before March 31, 2014, but the aggregate
23 principal amount issued in all such bond issuances
24 combined must not exceed \$47,500,000.

25 (4) The bonds are issued in accordance with this
26 Article.

1 (5) The proceeds of the bonds are used to accomplish
2 only those projects approved by the voters at an election
3 held on or after April 7, 2009.

4 The debt incurred on any bonds issued under this
5 subsection (p-55) shall not be considered indebtedness for
6 purposes of any statutory debt limitation. Bonds issued under
7 this subsection (p-55) must mature within not to exceed 30
8 years from their date, notwithstanding any other law to the
9 contrary.

10 (p-60) In addition to all other authority to issue bonds,
11 Wilmington Community Unit School District Number 209-U may
12 issue bonds with an aggregate principal amount not to exceed
13 \$2,285,000, but only if all of the following conditions are
14 met:

15 (1) The proceeds of the bonds are used to accomplish
16 only those projects approved by the voters at the general
17 primary election held on March 21, 2006.

18 (2) Prior to the issuance of the bonds, the school
19 board determines, by resolution, that (i) the projects
20 approved by the voters were and are required because of
21 the age and condition of the school district's prior and
22 existing school buildings and (ii) the issuance of the
23 bonds is authorized by legislation that exempts the debt
24 incurred on the bonds from the district's statutory debt
25 limitation.

26 (3) The bonds are issued in one or more bond issuances

1 on or before March 1, 2011, but the aggregate principal
2 amount issued in all those bond issuances combined must
3 not exceed \$2,285,000.

4 (4) The bonds are issued in accordance with this
5 Article.

6 The debt incurred on any bonds issued under this
7 subsection (p-60) shall not be considered indebtedness for
8 purposes of any statutory debt limitation.

9 (p-65) In addition to all other authority to issue bonds,
10 West Washington County Community Unit School District 10 may
11 issue bonds with an aggregate principal amount not to exceed
12 \$32,200,000 and maturing over a period not exceeding 25 years,
13 but only if all of the following conditions are met:

14 (1) The voters of the district approve a proposition
15 for the bond issuance at an election held on or after
16 February 2, 2010.

17 (2) Prior to the issuance of the bonds, the school
18 board determines, by resolution, that (A) all or a portion
19 of the existing Okawville Junior/Senior High School
20 Building will be demolished; (B) the building and
21 equipping of a new school building to be attached to and
22 the alteration, repair, and equipping of the remaining
23 portion of the Okawville Junior/Senior High School
24 Building is required because of the age and current
25 condition of that school building; and (C) the issuance of
26 bonds is authorized by a statute that exempts the debt

1 incurred on the bonds from the district's statutory debt
2 limitation.

3 (3) The bonds are issued, in one or more bond
4 issuances, on or before March 31, 2014, but the aggregate
5 principal amount issued in all such bond issuances
6 combined must not exceed \$32,200,000.

7 (4) The bonds are issued in accordance with this
8 Article.

9 (5) The proceeds of the bonds are used to accomplish
10 only those projects approved by the voters at an election
11 held on or after February 2, 2010.

12 The debt incurred on any bonds issued under this
13 subsection (p-65) shall not be considered indebtedness for
14 purposes of any statutory debt limitation.

15 (p-70) In addition to all other authority to issue bonds,
16 Cahokia Community Unit School District 187 may issue bonds
17 with an aggregate principal amount not to exceed \$50,000,000,
18 but only if all the following conditions are met:

19 (1) The voters of the district approve a proposition
20 for the bond issuance at an election held on or after
21 November 2, 2010.

22 (2) Prior to the issuance of the bonds, the school
23 board determines, by resolution, that (i) the building and
24 equipping of a new school building is required as a result
25 of the age and condition of an existing school building
26 and (ii) the issuance of bonds is authorized by a statute

1 that exempts the debt incurred on the bonds from the
2 district's statutory debt limitation.

3 (3) The bonds are issued, in one or more issuances, on
4 or before July 1, 2016, but the aggregate principal amount
5 issued in all such bond issuances combined must not exceed
6 \$50,000,000.

7 (4) The bonds are issued in accordance with this
8 Article.

9 (5) The proceeds of the bonds are used to accomplish
10 only those projects approved by the voters at an election
11 held on or after November 2, 2010.

12 The debt incurred on any bonds issued under this
13 subsection (p-70) shall not be considered indebtedness for
14 purposes of any statutory debt limitation. Bonds issued under
15 this subsection (p-70) must mature within not to exceed 25
16 years from their date, notwithstanding any other law,
17 including Section 19-3 of this Code, to the contrary.

18 (p-75) Notwithstanding the debt limitation prescribed in
19 subsection (a) of this Section or any other provisions of this
20 Section or of any other law, the execution of leases on or
21 after January 1, 2007 and before July 1, 2011 by the Board of
22 Education of Peoria School District 150 with a public building
23 commission for leases entered into pursuant to the Public
24 Building Commission Act shall not be considered indebtedness
25 for purposes of any statutory debt limitation.

26 This subsection (p-75) applies only if the State Board of

1 Education or the Capital Development Board makes one or more
2 grants to Peoria School District 150 pursuant to the School
3 Construction Law. The amount exempted from the debt limitation
4 as prescribed in this subsection (p-75) shall be no greater
5 than the amount of one or more grants awarded to Peoria School
6 District 150 by the State Board of Education or the Capital
7 Development Board.

8 (p-80) In addition to all other authority to issue bonds,
9 Ridgeland School District 122 may issue bonds with an
10 aggregate principal amount not to exceed \$50,000,000 for the
11 purpose of refunding or continuing to refund bonds originally
12 issued pursuant to voter approval at the general election held
13 on November 7, 2000, and the debt incurred on any bonds issued
14 under this subsection (p-80) shall not be considered
15 indebtedness for purposes of any statutory debt limitation.
16 Bonds issued under this subsection (p-80) may be issued in one
17 or more issuances and must mature within not to exceed 25 years
18 from their date, notwithstanding any other law, including
19 Section 19-3 of this Code, to the contrary.

20 (p-85) In addition to all other authority to issue bonds,
21 Hall High School District 502 may issue bonds with an
22 aggregate principal amount not to exceed \$32,000,000, but only
23 if all the following conditions are met:

- 24 (1) The voters of the district approve a proposition
25 for the bond issuance at an election held on or after April
26 9, 2013.

1 (2) Prior to the issuance of the bonds, the school
2 board determines, by resolution, that (i) the building and
3 equipping of a new school building is required as a result
4 of the age and condition of an existing school building,
5 (ii) the existing school building should be demolished in
6 its entirety or the existing school building should be
7 demolished except for the 1914 west wing of the building,
8 and (iii) the issuance of bonds is authorized by a statute
9 that exempts the debt incurred on the bonds from the
10 district's statutory debt limitation.

11 (3) The bonds are issued, in one or more issuances,
12 not later than 5 years after the date of the referendum
13 approving the issuance of the bonds, but the aggregate
14 principal amount issued in all such bond issuances
15 combined must not exceed \$32,000,000.

16 (4) The bonds are issued in accordance with this
17 Article.

18 (5) The proceeds of the bonds are used to accomplish
19 only those projects approved by the voters at an election
20 held on or after April 9, 2013.

21 The debt incurred on any bonds issued under this
22 subsection (p-85) shall not be considered indebtedness for
23 purposes of any statutory debt limitation. Bonds issued under
24 this subsection (p-85) must mature within not to exceed 30
25 years from their date, notwithstanding any other law,
26 including Section 19-3 of this Code, to the contrary.

1 (p-90) In addition to all other authority to issue bonds,
2 Lebanon Community Unit School District 9 may issue bonds with
3 an aggregate principal amount not to exceed \$7,500,000, but
4 only if all of the following conditions are met:

5 (1) The voters of the district approved a proposition
6 for the bond issuance at the general primary election on
7 February 2, 2010.

8 (2) At or prior to the time of the sale of the bonds,
9 the school board determines, by resolution, that (i) the
10 building and equipping of a new elementary school building
11 is required as a result of a projected increase in the
12 enrollment of students in the district and the age and
13 condition of the existing Lebanon Elementary School
14 building, (ii) a portion of the existing Lebanon
15 Elementary School building will be demolished and the
16 remaining portion will be altered, repaired, and equipped,
17 and (iii) the sale of bonds is authorized by a statute that
18 exempts the debt incurred on the bonds from the district's
19 statutory debt limitation.

20 (3) The bonds are issued, in one or more bond
21 issuances, on or before April 1, 2014, but the aggregate
22 principal amount issued in all such bond issuances
23 combined must not exceed \$7,500,000.

24 (4) The bonds are issued in accordance with this
25 Article.

26 (5) The proceeds of the bonds are used to accomplish

1 only those projects approved by the voters at the general
2 primary election held on February 2, 2010.

3 The debt incurred on any bonds issued under this
4 subsection (p-90) shall not be considered indebtedness for
5 purposes of any statutory debt limitation.

6 (p-95) In addition to all other authority to issue bonds,
7 Monticello Community Unit School District 25 may issue bonds
8 with an aggregate principal amount not to exceed \$35,000,000,
9 but only if all of the following conditions are met:

10 (1) The voters of the district approve a proposition
11 for the bond issuance at an election held on or after
12 November 4, 2014.

13 (2) Prior to the issuance of the bonds, the school
14 board determines, by resolution, that (i) the building and
15 equipping of a new school building is required as a result
16 of the age and condition of an existing school building
17 and (ii) the issuance of bonds is authorized by a statute
18 that exempts the debt incurred on the bonds from the
19 district's statutory debt limitation.

20 (3) The bonds are issued, in one or more issuances, on
21 or before July 1, 2020, but the aggregate principal amount
22 issued in all such bond issuances combined must not exceed
23 \$35,000,000.

24 (4) The bonds are issued in accordance with this
25 Article.

26 (5) The proceeds of the bonds are used to accomplish

1 only those projects approved by the voters at an election
2 held on or after November 4, 2014.

3 The debt incurred on any bonds issued under this
4 subsection (p-95) shall not be considered indebtedness for
5 purposes of any statutory debt limitation. Bonds issued under
6 this subsection (p-95) must mature within not to exceed 25
7 years from their date, notwithstanding any other law,
8 including Section 19-3 of this Code, to the contrary.

9 (p-100) In addition to all other authority to issue bonds,
10 the community unit school district created in the territory
11 comprising Milford Community Consolidated School District 280
12 and Milford Township High School District 233, as approved at
13 the general primary election held on March 18, 2014, may issue
14 bonds with an aggregate principal amount not to exceed
15 \$17,500,000, but only if all the following conditions are met:

16 (1) The voters of the district approve a proposition
17 for the bond issuance at an election held on or after
18 November 4, 2014.

19 (2) Prior to the issuance of the bonds, the school
20 board determines, by resolution, that (i) the building and
21 equipping of a new school building is required as a result
22 of the age and condition of an existing school building
23 and (ii) the issuance of bonds is authorized by a statute
24 that exempts the debt incurred on the bonds from the
25 district's statutory debt limitation.

26 (3) The bonds are issued, in one or more issuances, on

1 or before July 1, 2020, but the aggregate principal amount
2 issued in all such bond issuances combined must not exceed
3 \$17,500,000.

4 (4) The bonds are issued in accordance with this
5 Article.

6 (5) The proceeds of the bonds are used to accomplish
7 only those projects approved by the voters at an election
8 held on or after November 4, 2014.

9 The debt incurred on any bonds issued under this
10 subsection (p-100) shall not be considered indebtedness for
11 purposes of any statutory debt limitation. Bonds issued under
12 this subsection (p-100) must mature within not to exceed 25
13 years from their date, notwithstanding any other law,
14 including Section 19-3 of this Code, to the contrary.

15 (p-105) In addition to all other authority to issue bonds,
16 North Shore School District 112 may issue bonds with an
17 aggregate principal amount not to exceed \$150,000,000, but
18 only if all of the following conditions are met:

19 (1) The voters of the district approve a proposition
20 for the bond issuance at an election held on or after March
21 15, 2016.

22 (2) Prior to the issuance of the bonds, the school
23 board determines, by resolution, that (i) the building and
24 equipping of new buildings and improving the sites thereof
25 and the building and equipping of additions to, altering,
26 repairing, equipping, and renovating existing buildings

1 and improving the sites thereof are required as a result
2 of the age and condition of the district's existing
3 buildings and (ii) the issuance of bonds is authorized by
4 a statute that exempts the debt incurred on the bonds from
5 the district's statutory debt limitation.

6 (3) The bonds are issued, in one or more issuances,
7 not later than 5 years after the date of the referendum
8 approving the issuance of the bonds, but the aggregate
9 principal amount issued in all such bond issuances
10 combined must not exceed \$150,000,000.

11 (4) The bonds are issued in accordance with this
12 Article.

13 (5) The proceeds of the bonds are used to accomplish
14 only those projects approved by the voters at an election
15 held on or after March 15, 2016.

16 The debt incurred on any bonds issued under this
17 subsection (p-105) and on any bonds issued to refund or
18 continue to refund such bonds shall not be considered
19 indebtedness for purposes of any statutory debt limitation.
20 Bonds issued under this subsection (p-105) and any bonds
21 issued to refund or continue to refund such bonds must mature
22 within not to exceed 30 years from their date, notwithstanding
23 any other law, including Section 19-3 of this Code, to the
24 contrary.

25 (p-110) In addition to all other authority to issue bonds,
26 Sandoval Community Unit School District 501 may issue bonds

1 with an aggregate principal amount not to exceed \$2,000,000,
2 but only if all of the following conditions are met:

3 (1) The voters of the district approved a proposition
4 for the bond issuance at an election held on March 20,
5 2012.

6 (2) Prior to the issuance of the bonds, the school
7 board determines, by resolution, that (i) the building and
8 equipping of a new school building is required because of
9 the age and current condition of the Sandoval Elementary
10 School building and (ii) the issuance of bonds is
11 authorized by a statute that exempts the debt incurred on
12 the bonds from the district's statutory debt limitation.

13 (3) The bonds are issued, in one or more bond
14 issuances, on or before March 19, 2022, but the aggregate
15 principal amount issued in all such bond issuances
16 combined must not exceed \$2,000,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only those projects approved by the voters at the election
21 held on March 20, 2012.

22 The debt incurred on any bonds issued under this
23 subsection (p-110) and on any bonds issued to refund or
24 continue to refund the bonds shall not be considered
25 indebtedness for purposes of any statutory debt limitation.

26 (p-115) In addition to all other authority to issue bonds,

1 Bureau Valley Community Unit School District 340 may issue
2 bonds with an aggregate principal amount not to exceed
3 \$25,000,000, but only if all of the following conditions are
4 met:

5 (1) The voters of the district approve a proposition
6 for the bond issuance at an election held on or after March
7 15, 2016.

8 (2) Prior to the issuances of the bonds, the school
9 board determines, by resolution, that (i) the renovating
10 and equipping of some existing school buildings, the
11 building and equipping of new school buildings, and the
12 demolishing of some existing school buildings are required
13 as a result of the age and condition of existing school
14 buildings and (ii) the issuance of bonds is authorized by
15 a statute that exempts the debt incurred on the bonds from
16 the district's statutory debt limitation.

17 (3) The bonds are issued, in one or more issuances, on
18 or before July 1, 2021, but the aggregate principal amount
19 issued in all such bond issuances combined must not exceed
20 \$25,000,000.

21 (4) The bonds are issued in accordance with this
22 Article.

23 (5) The proceeds of the bonds are used to accomplish
24 only those projects approved by the voters at an election
25 held on or after March 15, 2016.

26 The debt incurred on any bonds issued under this

1 subsection (p-115) shall not be considered indebtedness for
2 purposes of any statutory debt limitation. Bonds issued under
3 this subsection (p-115) must mature within not to exceed 30
4 years from their date, notwithstanding any other law,
5 including Section 19-3 of this Code, to the contrary.

6 (p-120) In addition to all other authority to issue bonds,
7 Paxton-Buckley-Loda Community Unit School District 10 may
8 issue bonds with an aggregate principal amount not to exceed
9 \$28,500,000, but only if all the following conditions are met:

10 (1) The voters of the district approve a proposition
11 for the bond issuance at an election held on or after
12 November 8, 2016.

13 (2) Prior to the issuance of the bonds, the school
14 board determines, by resolution, that (i) the projects as
15 described in said proposition, relating to the building
16 and equipping of one or more school buildings or additions
17 to existing school buildings, are required as a result of
18 the age and condition of the District's existing buildings
19 and (ii) the issuance of bonds is authorized by a statute
20 that exempts the debt incurred on the bonds from the
21 district's statutory debt limitation.

22 (3) The bonds are issued, in one or more issuances,
23 not later than 5 years after the date of the referendum
24 approving the issuance of the bonds, but the aggregate
25 principal amount issued in all such bond issuances
26 combined must not exceed \$28,500,000.

1 (4) The bonds are issued in accordance with this
2 Article.

3 (5) The proceeds of the bonds are used to accomplish
4 only those projects approved by the voters at an election
5 held on or after November 8, 2016.

6 The debt incurred on any bonds issued under this
7 subsection (p-120) and on any bonds issued to refund or
8 continue to refund such bonds shall not be considered
9 indebtedness for purposes of any statutory debt limitation.
10 Bonds issued under this subsection (p-120) and any bonds
11 issued to refund or continue to refund such bonds must mature
12 within not to exceed 25 years from their date, notwithstanding
13 any other law, including Section 19-3 of this Code, to the
14 contrary.

15 (p-125) In addition to all other authority to issue bonds,
16 Hillsboro Community Unit School District 3 may issue bonds
17 with an aggregate principal amount not to exceed \$34,500,000,
18 but only if all the following conditions are met:

19 (1) The voters of the district approve a proposition
20 for the bond issuance at an election held on or after March
21 15, 2016.

22 (2) Prior to the issuance of the bonds, the school
23 board determines, by resolution, that (i) altering,
24 repairing, and equipping the high school
25 agricultural/vocational building, demolishing the high
26 school main, cafeteria, and gym buildings, building and

1 equipping a school building, and improving sites are
2 required as a result of the age and condition of the
3 district's existing buildings and (ii) the issuance of
4 bonds is authorized by a statute that exempts the debt
5 incurred on the bonds from the district's statutory debt
6 limitation.

7 (3) The bonds are issued, in one or more issuances,
8 not later than 5 years after the date of the referendum
9 approving the issuance of the bonds, but the aggregate
10 principal amount issued in all such bond issuances
11 combined must not exceed \$34,500,000.

12 (4) The bonds are issued in accordance with this
13 Article.

14 (5) The proceeds of the bonds are used to accomplish
15 only those projects approved by the voters at an election
16 held on or after March 15, 2016.

17 The debt incurred on any bonds issued under this
18 subsection (p-125) and on any bonds issued to refund or
19 continue to refund such bonds shall not be considered
20 indebtedness for purposes of any statutory debt limitation.
21 Bonds issued under this subsection (p-125) and any bonds
22 issued to refund or continue to refund such bonds must mature
23 within not to exceed 25 years from their date, notwithstanding
24 any other law, including Section 19-3 of this Code, to the
25 contrary.

26 (p-130) In addition to all other authority to issue bonds,

1 Waltham Community Consolidated School District 185 may incur
2 indebtedness in an aggregate principal amount not to exceed
3 \$9,500,000 to build and equip a new school building and
4 improve the site thereof, but only if all the following
5 conditions are met:

6 (1) A majority of the voters of the district voting on
7 an advisory question voted in favor of the question
8 regarding the use of funding sources to build a new school
9 building without increasing property tax rates at the
10 general election held on November 8, 2016.

11 (2) Prior to incurring the debt, the school board
12 enters into intergovernmental agreements with the City of
13 LaSalle to pledge moneys in a special tax allocation fund
14 associated with tax increment financing districts LaSalle
15 I and LaSalle III and with the Village of Utica to pledge
16 moneys in a special tax allocation fund associated with
17 tax increment financing district Utica I for the purposes
18 of repaying the debt issued pursuant to this subsection
19 (p-130). Notwithstanding any other provision of law to the
20 contrary, the intergovernmental agreement may extend these
21 tax increment financing districts as necessary to ensure
22 repayment of the debt.

23 (3) Prior to incurring the debt, the school board
24 determines, by resolution, that (i) the building and
25 equipping of a new school building is required as a result
26 of the age and condition of the district's existing

1 buildings and (ii) the debt is authorized by a statute
2 that exempts the debt from the district's statutory debt
3 limitation.

4 (4) The debt is incurred, in one or more issuances,
5 not later than January 1, 2021, and the aggregate
6 principal amount of debt issued in all such issuances
7 combined must not exceed \$9,500,000.

8 The debt incurred under this subsection (p-130) and on any
9 bonds issued to pay, refund, or continue to refund such debt
10 shall not be considered indebtedness for purposes of any
11 statutory debt limitation. Debt issued under this subsection
12 (p-130) and any bonds issued to pay, refund, or continue to
13 refund such debt must mature within not to exceed 25 years from
14 their date, notwithstanding any other law, including Section
15 19-11 of this Code and subsection (b) of Section 17 of the
16 Local Government Debt Reform Act, to the contrary.

17 (p-133) Notwithstanding the provisions of subsection (a)
18 of this Section or of any other law, bonds heretofore or
19 hereafter issued by East Prairie School District 73 with an
20 aggregate principal amount not to exceed \$47,353,147 and
21 approved by the voters of the district at the general election
22 held on November 8, 2016, and any bonds issued to refund or
23 continue to refund the bonds, shall not be considered
24 indebtedness for the purposes of any statutory debt limitation
25 and may mature within not to exceed 25 years from their date,
26 notwithstanding any other law, including Section 19-3 of this

1 Code, to the contrary.

2 (p-135) In addition to all other authority to issue bonds,
3 Brookfield LaGrange Park School District Number 95 may issue
4 bonds with an aggregate principal amount not to exceed
5 \$20,000,000, but only if all the following conditions are met:

6 (1) The voters of the district approve a proposition
7 for the bond issuance at an election held on or after April
8 4, 2017.

9 (2) Prior to the issuance of the bonds, the school
10 board determines, by resolution, that (i) the additions
11 and renovations to the Brook Park Elementary and S. E.
12 Gross Middle School buildings are required to accommodate
13 enrollment growth, replace outdated facilities, and create
14 spaces consistent with 21st century learning and (ii) the
15 issuance of the bonds is authorized by a statute that
16 exempts the debt incurred on the bonds from the district's
17 statutory debt limitation.

18 (3) The bonds are issued, in one or more issuances,
19 not later than 5 years after the date of the referendum
20 approving the issuance of the bonds, but the aggregate
21 principal amount issued in all such bond issuances
22 combined must not exceed \$20,000,000.

23 (4) The bonds are issued in accordance with this
24 Article.

25 (5) The proceeds of the bonds are used to accomplish
26 only those projects approved by the voters at an election

1 held on or after April 4, 2017.

2 The debt incurred on any bonds issued under this
3 subsection (p-135) and on any bonds issued to refund or
4 continue to refund such bonds shall not be considered
5 indebtedness for purposes of any statutory debt limitation.

6 (p-140) The debt incurred on any bonds issued by Wolf
7 Branch School District 113 under Section 17-2.11 of this Code
8 for the purpose of repairing or replacing all or a portion of a
9 school building that has been damaged by mine subsidence in an
10 aggregate principal amount not to exceed \$17,500,000 and on
11 any bonds issued to refund or continue to refund those bonds
12 shall not be considered indebtedness for purposes of any
13 statutory debt limitation and must mature no later than 25
14 years from the date of issuance, notwithstanding any other
15 provision of law to the contrary, including Section 19-3 of
16 this Code. The maximum allowable amount of debt exempt from
17 statutory debt limitations under this subsection (p-140) shall
18 be reduced by an amount equal to any grants awarded by the
19 State Board of Education or Capital Development Board for the
20 explicit purpose of repairing or reconstructing a school
21 building damaged by mine subsidence.

22 (p-145) In addition to all other authority to issue bonds,
23 Greenview Community Unit School District 200 may issue bonds
24 with an aggregate principal amount not to exceed \$3,500,000,
25 but only if all of the following conditions are met:

26 (1) The voters of the district approve a proposition

1 for the bond issuance at an election held on March 17,
2 2020.

3 (2) Prior to the issuance of the bonds, the school
4 board determines, by resolution, that the bonding is
5 necessary for construction and expansion of the district's
6 kindergarten through grade 12 facility.

7 (3) The bonds are issued, in one or more issuances,
8 not later than 5 years after the date of the referendum
9 approving the issuance of the bonds, but the aggregate
10 principal amount issued in all such bond issuances
11 combined must not exceed \$3,500,000.

12 (4) The bonds are issued in accordance with this
13 Article.

14 (5) The proceeds of the bonds are used to accomplish
15 only the projects approved by the voters at an election
16 held on March 17, 2020.

17 The debt incurred on any bonds issued under this
18 subsection (p-145) and on any bonds issued to refund or
19 continue to refund such bonds shall not be considered
20 indebtedness for purposes of any statutory debt limitation.
21 Bonds issued under this subsection (p-145) and any bonds
22 issued to refund or continue to refund such bonds must mature
23 within not to exceed 25 years from their date, notwithstanding
24 any other law, including Section 19-3 of this Code, to the
25 contrary.

26 (p-150) In addition to all other authority to issue bonds,

1 Komarek School District 94 may issue bonds with an aggregate
2 principal amount not to exceed \$20,800,000, but only if all of
3 the following conditions are met:

4 (1) The voters of the district approve a proposition
5 for the bond issuance at an election held on or after March
6 17, 2020.

7 (2) Prior to the issuance of the bonds, the school
8 board determines, by resolution, that (i) building and
9 equipping additions to, altering, repairing, equipping, or
10 demolishing a portion of, or improving the site of the
11 district's existing school building is required as a
12 result of the age and condition of the existing building
13 and (ii) the issuance of the bonds is authorized by a
14 statute that exempts the debt incurred on the bonds from
15 the district's statutory debt limitation.

16 (3) The bonds are issued, in one or more issuances, no
17 later than 5 years after the date of the referendum
18 approving the issuance of the bonds, but the aggregate
19 principal amount issued in all of the bond issuances
20 combined may not exceed \$20,800,000.

21 (4) The bonds are issued in accordance with this
22 Article.

23 (5) The proceeds of the bonds are used to accomplish
24 only those projects approved by the voters at an election
25 held on or after March 17, 2020.

26 The debt incurred on any bonds issued under this

1 subsection (p-150) and on any bonds issued to refund or
2 continue to refund those bonds may not be considered
3 indebtedness for purposes of any statutory debt limitation.
4 Notwithstanding any other law to the contrary, including
5 Section 19-3, bonds issued under this subsection (p-150) and
6 any bonds issued to refund or continue to refund those bonds
7 must mature within 30 years from their date of issuance.

8 (p-155) In addition to all other authority to issue bonds,
9 Williamsville Community Unit School District 15 may issue
10 bonds with an aggregate principal amount not to exceed
11 \$40,000,000, but only if all of the following conditions are
12 met:

13 (1) The voters of the school district approve a
14 proposition for the bond issuance at an election held on
15 March 17, 2020.

16 (2) Prior to the issuance of the bonds, the school
17 board determines, by resolution, that the projects set
18 forth in the proposition for the bond issuance were and
19 are required because of the age and condition of the
20 school district's existing school buildings.

21 (3) The bonds are issued, in one or more issuances,
22 not later than 5 years after the date of the referendum
23 approving the issuance of the bonds, but the aggregate
24 principal amount issued in all such bond issuances
25 combined must not exceed \$40,000,000.

26 (4) The bonds are issued in accordance with this

1 Article.

2 (5) The proceeds of the bonds are used to accomplish
3 only the projects approved by the voters at an election
4 held on March 17, 2020.

5 The debt incurred on any bonds issued under this
6 subsection (p-155) and on any bonds issued to refund or
7 continue to refund such bonds shall not be considered
8 indebtedness for purposes of any statutory debt limitation.
9 Bonds issued under this subsection (p-155) and any bonds
10 issued to refund or continue to refund such bonds must mature
11 within not to exceed 25 years from their date, notwithstanding
12 any other law, including Section 19-3 of this Code, to the
13 contrary.

14 (p-160) In addition to all other authority to issue bonds,
15 Berkeley School District 87 may issue bonds with an aggregate
16 principal amount not to exceed \$105,000,000, but only if all
17 of the following conditions are met:

18 (1) The voters of the district approve a proposition
19 for the bond issuance at the general primary election held
20 on March 17, 2020.

21 (2) Prior to the issuance of the bonds, the school
22 board determines, by resolution, that (i) building and
23 equipping a school building to replace the Sunnyside
24 Intermediate and MacArthur Middle School buildings;
25 building and equipping additions to and altering,
26 repairing, and equipping the Riley Intermediate and

1 Northlake Middle School buildings; altering, repairing,
2 and equipping the Whittier Primary and Jefferson Primary
3 School buildings; improving sites; renovating
4 instructional spaces; providing STEM (science, technology,
5 engineering, and mathematics) labs; and constructing life
6 safety, security, and infrastructure improvements are
7 required to replace outdated facilities and to provide
8 safe spaces consistent with 21st century learning and (ii)
9 the issuance of bonds is authorized by a statute that
10 exempts the debt incurred on the bonds from the district's
11 statutory debt limitation.

12 (3) The bonds are issued, in one or more issuances,
13 not later than 5 years after the date of the referendum
14 approving the issuance of the bonds, but the aggregate
15 principal amount issued in all such bond issuances
16 combined must not exceed \$105,000,000.

17 (4) The bonds are issued in accordance with this
18 Article.

19 (5) The proceeds of the bonds are used to accomplish
20 only those projects approved by the voters at the general
21 primary election held on March 17, 2020.

22 The debt incurred on any bonds issued under this
23 subsection (p-160) and on any bonds issued to refund or
24 continue to refund such bonds shall not be considered
25 indebtedness for purposes of any statutory debt limitation.

26 (p-165) In addition to all other authority to issue bonds,

1 Elmwood Park Community Unit School District 401 may issue
2 bonds with an aggregate principal amount not to exceed
3 \$55,000,000, but only if all of the following conditions are
4 met:

5 (1) The voters of the district approve a proposition
6 for the bond issuance at an election held on or after March
7 17, 2020.

8 (2) Prior to the issuance of the bonds, the school
9 board determines, by resolution, that (i) the building and
10 equipping of an addition to the John Mills Elementary
11 School building; the renovating, altering, repairing, and
12 equipping of the John Mills and Elmwood Elementary School
13 buildings; the installation of safety and security
14 improvements; and the improvement of school sites are
15 required as a result of the age and condition of the
16 district's existing school buildings and (ii) the issuance
17 of bonds is authorized by a statute that exempts the debt
18 incurred on the bonds from the district's statutory debt
19 limitation.

20 (3) The bonds are issued, in one or more issuances,
21 not later than 5 years after the date of the referendum
22 approving the issuance of the bonds, but the aggregate
23 principal amount issued in all such bond issuances
24 combined must not exceed \$55,000,000.

25 (4) The bonds are issued in accordance with this
26 Article.

1 (5) The proceeds of the bonds are used to accomplish
2 only the projects approved by the voters at an election
3 held on or after March 17, 2020.

4 The debt incurred on any bonds issued under this
5 subsection (p-165) and on any bonds issued to refund or
6 continue to refund such bonds shall not be considered
7 indebtedness for purposes of any statutory debt limitation.
8 Bonds issued under this subsection (p-165) and any bonds
9 issued to refund or continue to refund such bonds must mature
10 within not to exceed 25 years from their date, notwithstanding
11 any other law, including Section 19-3 of this Code, to the
12 contrary.

13 (p-170) In addition to all other authority to issue bonds,
14 Maroa-Forsyth Community Unit School District 2 may issue bonds
15 with an aggregate principal amount not to exceed \$33,000,000,
16 but only if all of the following conditions are met:

17 (1) The voters of the school district approve a
18 proposition for the bond issuance at an election held on
19 March 17, 2020.

20 (2) Prior to the issuance of the bonds, the school
21 board determines, by resolution, that the projects set
22 forth in the proposition for the bond issuance were and
23 are required because of the age and condition of the
24 school district's existing school buildings.

25 (3) The bonds are issued, in one or more issuances,
26 not later than 5 years after the date of the referendum

1 approving the issuance of the bonds, but the aggregate
2 principal amount issued in all such bond issuances
3 combined must not exceed \$33,000,000.

4 (4) The bonds are issued in accordance with this
5 Article.

6 (5) The proceeds of the bonds are used to accomplish
7 only the projects approved by the voters at an election
8 held on March 17, 2020.

9 The debt incurred on any bonds issued under this
10 subsection (p-170) and on any bonds issued to refund or
11 continue to refund such bonds shall not be considered
12 indebtedness for purposes of any statutory debt limitation.
13 Bonds issued under this subsection (p-170) and any bonds
14 issued to refund or continue to refund such bonds must mature
15 within not to exceed 25 years from their date, notwithstanding
16 any other law, including Section 19-3 of this Code, to the
17 contrary.

18 (p-175) In addition to all other authority to issue bonds,
19 Schiller Park School District 81 may issue bonds with an
20 aggregate principal amount not to exceed \$30,000,000, but only
21 if all of the following conditions are met:

22 (1) The voters of the district approve a proposition
23 for the bond issuance at an election held on or after March
24 17, 2020.

25 (2) Prior to the issuance of the bonds, the school
26 board determines, by resolution, that (i) building and

1 equipping a school building to replace the Washington
2 Elementary School building, installing fire suppression
3 systems, security systems, and federal Americans with
4 Disability Act of 1990 compliance measures, acquiring
5 land, and improving the site are required to accommodate
6 enrollment growth, replace an outdated facility, and
7 create spaces consistent with 21st century learning and
8 (ii) the issuance of bonds is authorized by a statute that
9 exempts the debt incurred on the bonds from the district's
10 statutory debt limitation.

11 (3) The bonds are issued, in one or more issuances,
12 not later than 5 years after the date of the referendum
13 approving the issuance of the bonds, but the aggregate
14 principal amount issued in all such bond issuances
15 combined must not exceed \$30,000,000.

16 (4) The bonds are issued in accordance with this
17 Article.

18 (5) The proceeds of the bonds are used to accomplish
19 only the projects approved by the voters at an election
20 held on or after March 17, 2020.

21 The debt incurred on any bonds issued under this
22 subsection (p-175) and on any bonds issued to refund or
23 continue to refund such bonds shall not be considered
24 indebtedness for purposes of any statutory debt limitation.
25 Bonds issued under this subsection (p-175) and any bonds
26 issued to refund or continue to refund such bonds must mature

1 within not to exceed 27 years from their date, notwithstanding
2 any other law, including Section 19-3 of this Code, to the
3 contrary.

4 (p-180) In addition to all other authority to issue bonds,
5 Iroquois County Community Unit School District 9 may issue
6 bonds with an aggregate principal amount not to exceed
7 \$17,125,000, but only if all of the following conditions are
8 met:

9 (1) The voters of the district approve a proposition
10 for the bond issuance at an election held on or after April
11 6, 2021.

12 (2) Prior to the issuance of the bonds, the school
13 board determines, by resolution, that (i) building and
14 equipping a new school building in the City of Watseka;
15 altering, repairing, renovating, and equipping portions of
16 the existing facilities of the district; and making site
17 improvements is necessary because of the age and condition
18 of the district's existing school facilities and (ii) the
19 issuance of bonds is authorized by a statute that exempts
20 the debt incurred on the bonds from the district's
21 statutory debt limitation.

22 (3) The bonds are issued, in one or more issuances,
23 not later than 5 years after the date of the referendum
24 approving the issuance of the bonds, but the aggregate
25 principal amount issued in all such bond issuances
26 combined must not exceed \$17,125,000.

1 (4) The bonds are issued in accordance with this
2 Article.

3 (5) The proceeds of the bonds are used to accomplish
4 only the projects approved by the voters at an election
5 held on or after April 6, 2021.

6 The debt incurred on any bonds issued under this
7 subsection (p-180) and on any bonds issued to refund or
8 continue to refund such bonds shall not be considered
9 indebtedness for purposes of any statutory debt limitation.
10 Bonds issued under this subsection (p-180) and any bonds
11 issued to refund or continue to refund such bonds must mature
12 within not to exceed 25 years from their date, notwithstanding
13 any other law, including Section 19-3 of this Code, to the
14 contrary.

15 (p-185) In addition to all other authority to issue bonds,
16 Field Community Consolidated School District 3 may issue bonds
17 with an aggregate principal amount not to exceed \$2,600,000,
18 but only if all of the following conditions are met:

19 (1) The voters of the district approve a proposition
20 for the bond issuance at an election held on or after April
21 6, 2021.

22 (2) Prior to the issuance of the bonds, the school
23 board determines, by resolution, that (i) it is necessary
24 to alter, repair, renovate, and equip the existing
25 facilities of the district, including, but not limited to,
26 roof replacement, lighting replacement, electrical

1 upgrades, restroom repairs, and gym renovations, and make
2 site improvements because of the age and condition of the
3 district's existing school facilities and (ii) the
4 issuance of bonds is authorized by a statute that exempts
5 the debt incurred on the bonds from the district's
6 statutory debt limitation.

7 (3) The bonds are issued, in one or more issuances,
8 not later than 5 years after the date of the referendum
9 approving the issuance of the bonds, but the aggregate
10 principal amount issued in all such bond issuances
11 combined must not exceed \$2,600,000.

12 (4) The bonds are issued in accordance with this
13 Article.

14 (5) The proceeds of the bonds are used to accomplish
15 only the projects approved by the voters at an election
16 held on or after April 6, 2021.

17 The debt incurred on any bonds issued under this
18 subsection (p-185) and on any bonds issued to refund or
19 continue to refund such bonds shall not be considered
20 indebtedness for purposes of any statutory debt limitation.
21 Bonds issued under this subsection (p-185) and any bonds
22 issued to refund or continue to refund such bonds must mature
23 within not to exceed 25 years from their date, notwithstanding
24 any other law, including Section 19-3 of this Code, to the
25 contrary.

26 (p-190) In addition to all other authority to issue bonds,

1 Mahomet-Seymour Community Unit School District 3 may issue
2 bonds with an aggregate principal amount not to exceed
3 \$97,900,000, but only if all the following conditions are met:

4 (1) The voters of the district approve a proposition
5 for the bond issuance at an election held on or after June
6 28, 2022.

7 (2) Prior to the issuance of the bonds, the school
8 board determines, by resolution, that (i) it is necessary
9 to build and equip a new junior high school building,
10 build and equip a new transportation building, and build
11 and equip additions to, renovate, and make site
12 improvements at the Lincoln Trail Elementary building,
13 Middletown Prairie Elementary building, and
14 Mahomet-Seymour High School building and (ii) the issuance
15 of bonds is authorized by a statute that exempts the debt
16 incurred on the bonds from the district's statutory debt
17 limitation.

18 (3) The bonds are issued, in one or more issuances,
19 not later than 5 years after the date of the referendum
20 approving the issuance of the bonds, but the aggregate
21 principal amount issued in all such bond issuances
22 combined must not exceed \$97,900,000.

23 (4) The bonds are issued in accordance with this
24 Article.

25 (5) The proceeds of the bonds are used to accomplish
26 only the projects approved by the voters at an election

1 held on or after June 28, 2022.

2 The debt incurred on any bonds issued under this
3 subsection (p-190) and on any bonds issued to refund or
4 continue to refund such bonds shall not be considered
5 indebtedness for purposes of any statutory debt limitation.
6 Bonds issued under this subsection (p-190) and any bonds
7 issued to refund or continue to refund such bonds must mature
8 within not to exceed 25 years from their date, notwithstanding
9 any other law, including Section 19-3 of this Code, to the
10 contrary.

11 (p-195) In addition to all other authority to issue bonds,
12 New Berlin Community Unit School District 16 may issue bonds
13 with an aggregate principal amount not to exceed \$23,500,000,
14 but only if all the following conditions are met:

15 (1) The voters of the district approve a proposition
16 for the bond issuance at an election held on or after June
17 28, 2022.

18 (2) Prior to the issuance of the bonds, the school
19 board determines, by resolution, that (i) it is necessary
20 to alter, repair, and equip the junior/senior high school
21 building, including creating new classroom, gym, and other
22 instructional spaces, renovating the J.V. Kirby Pretzel
23 Dome, improving heating, cooling, and ventilation systems,
24 installing school safety and security improvements,
25 removing asbestos, and making site improvements, and (ii)
26 the issuance of bonds is authorized by a statute that

1 exempts the debt incurred on the bonds from the district's
2 statutory debt limitation.

3 (3) The bonds are issued, in one or more issuances,
4 not later than 5 years after the date of the referendum
5 approving the issuance of the bonds, but the aggregate
6 principal amount issued in all such bond issuances
7 combined must not exceed \$23,500,000.

8 (4) The bonds are issued in accordance with this
9 Article.

10 (5) The proceeds of the bonds are used to accomplish
11 only the projects approved by the voters at an election
12 held on or after June 28, 2022.

13 The debt incurred on any bonds issued under this
14 subsection (p-195) and on any bonds issued to refund or
15 continue to refund such bonds shall not be considered
16 indebtedness for purposes of any statutory debt limitation.
17 Bonds issued under this subsection (p-195) and any bonds
18 issued to refund or continue to refund such bonds must mature
19 within not to exceed 25 years from their date, notwithstanding
20 any other law, including Section 19-3 of this Code, to the
21 contrary.

22 (p-200) In addition to all other authority to issue bonds,
23 Highland Community Unit School District 5 may issue bonds with
24 an aggregate principal amount not to exceed \$40,000,000, but
25 only if all the following conditions are met:

26 (1) The voters of the district approve a proposition

1 for the bond issuance at an election held on or after June
2 28, 2022.

3 (2) Prior to the issuance of the bonds, the school
4 board determines, by resolution, that (i) it is necessary
5 to improve the sites of, build, and equip a new primary
6 school building and build and equip additions to and
7 alter, repair, and equip existing school buildings and
8 (ii) the issuance of bonds is authorized by a statute that
9 exempts the debt incurred on the bonds from the district's
10 statutory debt limitation.

11 (3) The bonds are issued, in one or more issuances,
12 not later than 5 years after the date of the referendum
13 approving the issuance of the bonds, but the aggregate
14 principal amount issued in all such bond issuances
15 combined must not exceed \$40,000,000.

16 (4) The bonds are issued in accordance with this
17 Article.

18 (5) The proceeds of the bonds are used to accomplish
19 only the projects approved by the voters at an election
20 held on or after June 28, 2022.

21 The debt incurred on any bonds issued under this
22 subsection (p-200) and on any bonds issued to refund or
23 continue to refund such bonds shall not be considered
24 indebtedness for purposes of any statutory debt limitation.
25 Bonds issued under this subsection (p-200) and any bonds
26 issued to refund or continue to refund such bonds must mature

1 within not to exceed 25 years from their date, notwithstanding
2 any other law, including Section 19-3 of this Code, to the
3 contrary.

4 (p-205) In addition to all other authority to issue bonds,
5 Sullivan Community Unit School District 300 may issue bonds
6 with an aggregate principal amount not to exceed \$25,000,000,
7 but only if all of the following conditions are met:

8 (1) The voters of the district approve a proposition
9 for the bond issuance at an election held on or after June
10 28, 2022.

11 (2) Prior to the issuance of the bonds, the school
12 board determines, by resolution, that (i) the projects set
13 forth in the proposition for the issuance of the bonds are
14 required because of the age, condition, or capacity of the
15 school district's existing school buildings and (ii) the
16 issuance of bonds is authorized by a statute that exempts
17 the debt incurred on the bonds from the district's
18 statutory debt limitation.

19 (3) The bonds are issued, in one or more issuances,
20 not later than 5 years after the date of the referendum
21 approving the issuance of the bonds, but the aggregate
22 principal amount issued in all such bond issuances
23 combined must not exceed \$25,000,000.

24 (4) The bonds are issued in accordance with this
25 Article.

26 (5) The proceeds of the bonds are used to accomplish

1 only the projects approved by the voters at an election
2 held on or after June 28, 2022.

3 The debt incurred on any bonds issued under this
4 subsection (p-205) and on any bonds issued to refund or
5 continue to refund such bonds shall not be considered
6 indebtedness for purposes of any statutory debt limitation.
7 Bonds issued under this subsection (p-205) and any bonds
8 issued to refund or continue to refund such bonds must mature
9 within not to exceed 25 years from their date, notwithstanding
10 any other law, including Section 19-3 of this Code, to the
11 contrary.

12 (p-210) In addition to all other authority to issue bonds,
13 Manhattan School District 114 may issue bonds with an
14 aggregate principal amount not to exceed \$85,000,000, but only
15 if all the following conditions are met:

16 (1) The voters of the district approve a proposition
17 for the bond issuance at an election held on or after June
18 28, 2022.

19 (2) Prior to the issuance of the bonds, the school
20 board determines, by resolution, that the projects set
21 forth in the proposition for the bond issuance were and
22 are required because of the age, condition, or capacity of
23 the school district's existing school buildings.

24 (3) The bonds are issued, in one or more issuances,
25 not later than 5 years after the date of the referendum
26 approving the issuances of the bonds, but the aggregate

1 principal amount issued in all such bond issuances
2 combined must not exceed \$85,000,000.

3 (4) The bonds are issued in accordance with this
4 Article.

5 (5) The proceeds of the bonds are used to accomplish
6 only the projects approved by the voters at an election
7 held on or after June 28, 2022.

8 The debt incurred on any bonds issued under this
9 subsection (p-210) and on any bonds issued to refund or
10 continue to refund such bonds shall not be considered
11 indebtedness for purposes of any statutory debt limitation.
12 Bonds issued under this subsection (p-210) and any bonds
13 issued to refund or continue to refund such bonds must mature
14 within not to exceed 30 years from their date, notwithstanding
15 any other law, including Section 19-3 of this Code, to the
16 contrary.

17 (p-215) In addition to all other authority to issue bonds,
18 Golf Elementary School District 67 may issue bonds with an
19 aggregate principal amount not to exceed \$56,000,000, but only
20 if all of the following conditions are met:

21 (1) The voters of the district approve a proposition
22 for the bond issuance at an election held on or after June
23 28, 2022.

24 (2) Prior to the issuance of the bonds, the school
25 board determines, by resolution, that (i) it is necessary
26 to build and equip a new school building and improve the

1 site thereof and (ii) the issuance of bonds is authorized
2 by a statute that exempts the debt incurred on the bonds
3 from the district's statutory debt limitation.

4 (3) The bonds are issued, in one or more issuances,
5 not later than 5 years after the date of the referendum
6 approving the issuance of the bonds, but the aggregate
7 principal amount issued in all such bond issuances
8 combined must not exceed \$56,000,000.

9 (4) The bonds are issued in accordance with this
10 Article.

11 (5) The proceeds of the bonds are used to accomplish
12 only the projects approved by the voters at an election
13 held on or after June 28, 2022.

14 The debt incurred on any bonds issued under this
15 subsection (p-215) and on any bonds issued to refund or
16 continue to refund such bonds shall not be considered
17 indebtedness for purposes of any statutory debt limitation.
18 Bonds issued under this subsection (p-215) and any bonds
19 issued to refund or continue to refund such bonds must mature
20 within not to exceed 25 years from their date, notwithstanding
21 any other law, including Section 19-3 of this Code, to the
22 contrary.

23 (p-220) In addition to all other authority to issue bonds,
24 Joliet Public Schools District 86 may issue bonds with an
25 aggregate principal amount not to exceed \$99,500,000, but only
26 if all the following conditions are met:

1 (1) The voters of the district approve a proposition
2 for the bond issuance at an election held on or after April
3 4, 2023.

4 (2) Prior to the issuance of the bonds, the school
5 board determines, by resolution, that the projects set
6 forth in the proposition for the bond issuance were and
7 are required because of the age and condition of the
8 school district's existing school buildings.

9 (3) The bonds are issued, in one or more issuances,
10 not later than 5 years after the date of the referendum
11 approving the issuance of the bonds, but the aggregate
12 principal amount issued in all such bond issuances
13 combined must not exceed \$99,500,000.

14 (4) The bonds are issued in accordance with this
15 Article.

16 (5) The proceeds of the bonds are used to accomplish
17 only the projects approved by the voters at an election
18 held on or after April 4, 2023.

19 The debt incurred on any bonds issued under this
20 subsection (p-220), and on any bonds issued to refund or
21 continue to refund such bonds, shall not be considered
22 indebtedness for purposes of any statutory debt limitation.
23 Bonds issued under this subsection (p-220) and any bonds
24 issued to refund or continue to refund such bonds must mature
25 within not to exceed 25 years from their date, notwithstanding
26 any other law, including Section 19-3 of this Code, to the

1 contrary.

2 (p-225) Notwithstanding the provisions of any other law to
3 the contrary, debt incurred on any bonds issued under Section
4 19-3 of this Code and authorized by an election held on or
5 after November 5, 2024, and on any bonds issued to refund or
6 continue to refund such bonds, shall not be considered
7 indebtedness for purposes of any statutory debt limitation.
8 Bonds issued under Section 19-3 of this Code and authorized by
9 an election held on or after November 5, 2024, and any bonds
10 issued to refund or continue to refund such bonds must mature
11 within 30 years from their date, notwithstanding any other
12 law, including Section 19-3 of this Code, to the contrary.

13 (q) A school district must notify the State Board of
14 Education prior to issuing any form of long-term or short-term
15 debt that will result in outstanding debt that exceeds 75% of
16 the debt limit specified in this Section or any other
17 provision of law.

18 (Source: P.A. 102-316, eff. 8-6-21; 102-949, eff. 5-27-22;
19 103-449, eff. 1-1-24.)

20 (105 ILCS 5/20-2) (from Ch. 122, par. 20-2)

21 Sec. 20-2. Indebtedness and bonds. For the purpose of
22 creating, re-creating, or increasing a working cash fund, the
23 school board of any such district may incur an indebtedness
24 and issue bonds as evidence thereof in an amount or amounts not
25 exceeding in the aggregate 85% of the taxes permitted to be

1 levied for educational purposes for the then current year to
2 be determined by multiplying the maximum educational tax rate
3 or rates applicable to such school district by the last
4 assessed valuation or assessed valuations as determined at the
5 time of the issue of said bonds, plus 85% of the last known
6 entitlement of such district to taxes as by law now or
7 hereafter enacted or amended, imposed by the General Assembly
8 of the State of Illinois to replace revenue lost by units of
9 local government and school districts as a result of the
10 abolition of ad valorem personal property taxes, pursuant to
11 Article IX, Section 5, paragraph (c) of the Constitution of
12 the State of Illinois, plus 85% of the most recent amount of
13 funding received by the school district under Section 18-8.15.
14 The authorized amount of bonds issued pursuant to this Section
15 may be increased by an amount not to exceed 3% of that
16 authorized amount to provide for expenses of issuing such
17 bonds, including underwriter's compensation and costs of bond
18 insurance or other credit enhancement, and also an amount to
19 pay capitalized interest as otherwise permitted by law. The
20 bonds shall bear interest at not more than the maximum rate
21 authorized by law and shall mature within 20 years from the
22 date thereof. Subject to the foregoing limitations as to
23 amount, the bonds may be issued in an amount including
24 existing indebtedness which will not exceed the constitutional
25 limitation as to debt, notwithstanding any statutory debt
26 limitation to the contrary. The school board shall before or

1 at the time of issuing the bonds provide for the collection of
2 a direct annual tax upon all the taxable property within the
3 district sufficient to pay the principal thereof at maturity
4 and to pay the interest thereon as it falls due, which tax
5 shall be in addition to the maximum amount of all other taxes,
6 either educational; transportation; operations and
7 maintenance; or fire prevention and safety fund taxes, now or
8 hereafter authorized and in addition to any limitations upon
9 the levy of taxes as provided by Sections 17-2 through 17-9.

10 With respect to instruments for the payment of money
11 issued under this Section either before, on, or after the
12 effective date of this amendatory Act of 1989, it is and always
13 has been the intention of the General Assembly (i) that the
14 Omnibus Bond Acts are and always have been supplementary
15 grants of power to issue instruments in accordance with the
16 Omnibus Bond Acts, regardless of any provision of this Act
17 that may appear to be or to have been more restrictive than
18 those Acts, (ii) that the provisions of this Section are not a
19 limitation on the supplementary authority granted by the
20 Omnibus Bond Acts, and (iii) that instruments issued under
21 this Section within the supplementary authority granted by the
22 Omnibus Bond Acts are not invalid because of any provision of
23 this Act that may appear to be or to have been more restrictive
24 than those Acts.

25 (Source: P.A. 101-416, eff. 8-16-19.)

1

Article 99.

2

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

3

1, 2024.".