



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Tom Cross

SYNOPSIS AS INTRODUCED:

20 ILCS 3501/830-5

Amends the Illinois Finance Authority Act. Makes a technical change in a Section concerning the powers of the Authority related to agricultural assistance.

LRB093 15715 SJM 41325 b

1 AN ACT concerning finance.

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

4 Section 5. The Illinois Finance Authority Act is amended by
5 changing Section 830-5 as follows:

6 (20 ILCS 3501/830-5)

7 Sec. 830-5. Powers; agricultural assistance. The Authority
8 shall have the following powers:

9 (a) To loan its funds to one or more persons to be used by
10 such persons to pay the costs of acquiring, constructing,
11 reconstructing or improving Agricultural Facilities, soil or
12 water conservation projects or watershed areas, such loans to
13 be on such terms and conditions, and for such period of time,
14 and secured or evidenced by such mortgages, deeds of trust,
15 notes, debentures, bonds or other secured or unsecured
16 evidences of indebtedness of such persons as the Board may
17 determine;

18 (b) To loan its funds to any agribusiness which operates or
19 will operate a facility located in Illinois for those purposes
20 permitted by rules and regulations issued pursuant to the
21 Internal Revenue Code of 1954, as amended, relating to the use
22 of moneys loaned from the proceeds from the issuance of
23 industrial development revenue bonds; such loans shall be on
24 terms and conditions, and for periods of time, and secured or
25 evidenced by mortgages, deeds of trust, notes, debentures,
26 bonds or other secured or unsecured evidences of indebtedness
27 of such agribusiness as the Board may require;

28 (c) To purchase, or to make commitments to purchase, from
29 lenders notes, debentures, bonds or other evidences of
30 indebtedness secured by mortgages, deeds of trust, or security
31 devices, or unsecured, as the Authority may determine, or
32 portions thereof or participations therein, which notes,

1 bonds, or other evidences of indebtedness shall have been or
2 will be executed by the obligors thereon to obtain funds with
3 which to acquire, by purchase, construction, or otherwise,
4 reconstruct or improve Agricultural Facilities;

5 (d) To contract with lenders or others for the origination
6 of or the servicing of the loans made by the Authority pursuant
7 to this Section or represented by the notes, bonds, or other
8 evidences of indebtedness which it has purchased pursuant to
9 this Section; provided that such servicing fees shall not
10 exceed one percent per annum of the principal amount
11 outstanding owed to the Authority; and

12 (e) To enter into a State Guarantee with a lender or a
13 person holding a note and to sell or issue such State
14 Guarantees, bonds or evidences of indebtedness in a primary or
15 a secondary market.

16 (Source: P.A. 93-205, eff. 1-1-04.)