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1 AMENDMENT TO HOUSE BILL 1666

2 AMENDMENT NO. _____. Amend House Bill 1666 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Finance Authority Act is amended
5 by adding Section 825-13 as follows:

6 (20 ILCS 3501/825-13 new)

7 Sec. 825-13. Supervision of regional development authority
8 bond issuances.

9 (a) All bond issuances of a regional development authority
10 are subject to supervision, management, control, and approval
11 of the Authority.

12 (b) All bonds issued by a regional development authority
13 under the supervision of the Authority are subject to the same
14 terms and conditions that are set forth in the applicable
15 statutes regulating the issuance of bonds by the regional
16 development authority.

17 (c) The bonds issued by a regional development authority
18 under the supervision of the Authority are not debts of the
19 Authority or the State.

20 (d) For purposes of this Section, "regional development
21 authority" means the Southwestern Illinois Development
22 Authority.

23 Section 30. The Southwestern Illinois Development

1 Authority Act is amended by changing Sections 7 and 10 as
2 follows:

3 (70 ILCS 520/7) (from Ch. 85, par. 6157)

4 Sec. 7. (a) The Authority, with the written approval of the
5 Governor, shall have the continuing power to issue bonds,
6 notes, or other evidences of indebtedness for the purpose of
7 developing, constructing, acquiring or improving projects,
8 including without limitation those established by business
9 entities locating or expanding property within the territorial
10 jurisdiction of the Authority, for entering into venture
11 capital agreements with businesses locating or expanding
12 within the territorial jurisdiction of the Authority, for
13 acquiring and improving any property necessary and useful in
14 connection therewith, for the purposes of the Employee
15 Ownership Assistance Act, and any local government projects.
16 With respect to any local government project, the Authority is
17 authorized to purchase from time to time pursuant to negotiated
18 sale or to otherwise acquire from time to time any local
19 government security upon terms and conditions as the Authority
20 may prescribe in connection therewith. For the purpose of
21 evidencing the obligations of the Authority to repay any money
22 borrowed for any project, the Authority may, pursuant to
23 resolution, from time to time issue and dispose of its interest
24 bearing revenue bonds, notes or other evidences of indebtedness
25 and may also from time to time issue and dispose of such bonds,
26 notes or other evidences of indebtedness to refund, at
27 maturity, at a redemption date or in advance of either, any
28 bonds, notes or other evidences of indebtedness pursuant to
29 redemption provisions or at any time before maturity. All such
30 bonds, notes or other evidences of indebtedness shall be
31 payable solely and only from the revenues or income to be
32 derived from loans made with respect to projects, from the
33 leasing or sale of the projects or from any other funds

1 available to the Authority for such purposes. The bonds, notes
2 or other evidences of indebtedness may bear such date or dates,
3 may mature at such time or times not exceeding 40 years from
4 their respective dates, notwithstanding any other law to the
5 contrary may bear interest at such rate or rates payable
6 annually, semi-annually, quarterly or monthly, may be in such
7 form, may carry such registration privileges, may be executed
8 in such manner, may be payable at such place or places, may be
9 made subject to redemption in such manner and upon such terms,
10 with or without premium as is stated on the face thereof, may
11 be authenticated in such manner and may contain such terms and
12 covenants as may be provided by an applicable resolution. The
13 bonds must be issued under the supervision of the Illinois
14 Finance Authority, as set forth under Section 825-13 of the
15 Illinois Finance Authority Act.

16 (b) (1) The holder or holders of any bonds, notes or other
17 evidences of indebtedness issued by the Authority may bring
18 suits at law or proceedings in equity to compel the
19 performance and observance by any corporation or person or
20 by the Authority or any of its agents or employees of any
21 contract or covenant made with the holders of such bonds,
22 notes or other evidences of indebtedness, to compel such
23 corporation, person, the Authority and any of its agents or
24 employees to perform any duties required to be performed
25 for the benefit of the holders of any such bonds, notes or
26 other evidences of indebtedness by the provision of the
27 resolution authorizing their issuance and to enjoin such
28 corporation, person, the Authority and any of its agents or
29 employees from taking any action in conflict with any such
30 contract or covenant.

31 (2) If the Authority fails to pay the principal of or
32 interest on any of the bonds or premium, if any, as the
33 same become due, a civil action to compel payment may be
34 instituted in the appropriate circuit court by the holder

1 or holders of the bonds on which such default of payment
2 exists or by an indenture trustee acting on behalf of such
3 holders. Delivery of a summons and a copy of the complaint
4 to the Chairman of the Board shall constitute sufficient
5 service to give the circuit court jurisdiction of the
6 subject matter of such a suit and jurisdiction over the
7 Authority and its officers named as defendants for the
8 purpose of compelling such payment. Any case, controversy
9 or cause of action concerning the validity of this Act
10 relates to the revenue of the State of Illinois.

11 (c) Notwithstanding the form and tenor of any such bonds,
12 notes or other evidences of indebtedness and in the absence of
13 any express recital on the face thereof that it is
14 non-negotiable, all such bonds, notes and other evidences of
15 indebtedness shall be negotiable instruments. Pending the
16 preparation and execution of any such bonds, notes or other
17 evidences of indebtedness, temporary bonds, notes or evidences
18 of indebtedness may be issued as provided by ordinance.

19 (d) To secure the payment of any or all of such bonds,
20 notes or other evidences of indebtedness, the revenues to be
21 received by the Authority from a lease agreement or loan
22 agreement shall be pledged, and, for the purpose of setting
23 forth the covenants and undertakings of the Authority in
24 connection with the issuance thereof and the issuance of any
25 additional bonds, notes or other evidences of indebtedness
26 payable from such revenues, income or other funds to be derived
27 from projects, the Authority may execute and deliver a mortgage
28 or trust agreement. A remedy for any breach or default of the
29 terms of any such mortgage or trust agreement by the Authority
30 may be by mandamus proceedings in the appropriate circuit court
31 to compel the performance and compliance therewith, but the
32 trust agreement may prescribe by whom or on whose behalf such
33 action may be instituted.

34 (e) Such bonds or notes shall be secured as provided in the

1 authorizing ordinance which may, notwithstanding any other
2 provision of this Act, include in addition to any other
3 security a specific pledge or assignment of and lien on or
4 security interest in any or all revenues or money of the
5 Authority from whatever source which may by law be used for
6 debt service purposes and a specific pledge or assignment of
7 and lien on or security interest in any funds or accounts
8 established or provided for by ordinance of the Authority
9 authorizing the issuance of such bonds or notes and, with
10 respect to any local government project, may include without
11 limitation a pledge of any local government securities,
12 including any payments thereon.

13 (f) In the event that the Authority determines that monies
14 of the Authority will not be sufficient for the payment of the
15 principal of and interest on its bonds during the next State
16 fiscal year, the Chairman, as soon as practicable, shall
17 certify to the Governor the amount required by the Authority to
18 enable it to pay such principal of and interest on the bonds.
19 The Governor shall submit the amount so certified to the
20 General Assembly as soon as practicable, but no later than the
21 end of the current State fiscal year. This subsection shall not
22 apply to any bonds or notes as to which the Authority shall
23 have determined, in the resolution authorizing the issuance of
24 the bonds or notes, that this subsection shall not apply.
25 Whenever the Authority makes such a determination, that fact
26 shall be plainly stated on the face of the bonds or notes, and
27 that fact shall also be reported to the Governor.

28 In the event of a withdrawal of moneys from a reserve fund
29 established with respect to any issue or issues of bonds of the
30 Authority to pay principal or interest on those bonds, the
31 Chairman of the Authority, as soon as practicable, shall
32 certify to the Governor the amount required to restore the
33 reserve fund to the level required in the resolution or
34 indenture securing those bonds. The Governor shall submit the

1 amount so certified to the General Assembly as soon as
2 practicable, but no later than the end of the current State
3 fiscal year.

4 This subsection (f) applies only with respect to bonds
5 issued before the effective date of this amendatory Act of the
6 94th General Assembly.

7 (g) The State of Illinois pledges to and agrees with the
8 holders of the bonds and notes of the Authority issued pursuant
9 to this Section that the State will not limit or alter the
10 rights and powers vested in the Authority by this Act so as to
11 impair the terms of any contract made by the Authority with
12 such holders or in any way impair the rights and remedies of
13 such holders until such bonds and notes, together with interest
14 thereon, with interest on any unpaid installments of interest,
15 and all costs and expenses in connection with any action or
16 proceedings by or on behalf of such holders, are fully met and
17 discharged. In addition, the State pledges to and agrees with
18 the holders of the bonds and notes of the Authority issued
19 pursuant to this Section that the State will not limit or alter
20 the basis on which State funds are to be paid to the Authority
21 as provided in this Act, or the use of such funds, so as to
22 impair the terms of any such contract. The Authority is
23 authorized to include these pledges and agreements of the State
24 in any contract with the holders of bonds or notes issued under
25 this Section.

26 (Source: P.A. 86-1455; 87-778.)

27 (70 ILCS 520/10) (from Ch. 85, par. 6160)

28 Sec. 10. Enterprise Zone.

29 (a) The Authority may by ordinance designate a portion of
30 the territorial jurisdiction of the Authority for
31 certification as an Enterprise Zone under the Illinois
32 Enterprise Zone Act in addition to any other enterprise zones
33 which may be created under that Act, which area shall have all

1 the privileges and rights of an Enterprise Zone pursuant to the
2 Illinois Enterprise Zone Act, but which shall not be counted in
3 determining the number of Enterprise Zones to be created in any
4 year pursuant to that Act.

5 (b) Prior to January 1, 1999, the Authority may by
6 ordinance designate a portion of the territorial jurisdiction
7 of the Authority located in the southeastern portion of
8 Chouteau Township and the southwestern portion of Edwardsville
9 Township along FAR 310 for certification as an Enterprise Zone
10 under the Illinois Enterprise Zone Act in addition to any other
11 enterprise zones which may be created under that Act, which
12 area shall have all the privileges and rights of an Enterprise
13 Zone under the Illinois Enterprise Zone Act, but which shall
14 not be counted in determining the number of Enterprise Zones to
15 be created in any year pursuant to that Act.

16 (c) Prior to January 1, 2000 the Authority may by ordinance
17 designate a portion of the territorial jurisdiction of the
18 Authority located in the townships of O'Fallon, Lebanon,
19 Mascoutah, and Shiloh Valley of the county of St. Clair for
20 certification as an Enterprise Zone under the Illinois
21 Enterprise Zone Act in addition to any other Enterprise Zones
22 which may be created under that Act. The area shall have all
23 the privileges and rights of an Enterprise Zone under the
24 Illinois Enterprise Zone Act but shall not be counted in
25 determining the number of Enterprise Zones to be created in any
26 year under that Act.

27 (d) The Authority may not designate any portion of the
28 territorial jurisdiction of the Authority for certification as
29 an Enterprise Zone on or after the effective date of this
30 amendatory Act of the 94th General Assembly.

31 (Source: P.A. 90-5, eff. 3-19-97; 91-567, eff. 8-14-99.)

32 Section 35. The Code of Civil Procedure is amended by
33 changing Section 7-103.70 as follows:

1 (735 ILCS 5/7-103.70)

2 Sec. 7-103.70. Quick-take; Southwestern Illinois
3 Development Authority. Quick-take proceedings under Section
4 7-103 may be used for a period from August 30, 2003 to August
5 30, 2007 ~~2005~~ by the Southwestern Illinois Development
6 Authority pursuant to the Southwestern Illinois Development
7 Authority Act for a project as defined in Section 3 of that
8 Act.

9 (Source: P.A. 93-602, eff. 11-18-03.)

10 Section 99. Effective date. This Act takes effect upon
11 becoming law."