



Rep. Michael J. Madigan

Filed: 4/10/2006

09400HB3904ham001

LRB094 02738 RCE 58098 a

1 AMENDMENT TO HOUSE BILL 3904

2 AMENDMENT NO. _____. Amend House Bill 3904 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The General Obligation Bond Act is amended by
5 changing Sections 2 and 5 as follows:

6 (30 ILCS 330/2) (from Ch. 127, par. 652)

7 Sec. 2. Authorization for Bonds. The State of Illinois is
8 authorized to issue, sell and provide for the retirement of
9 General Obligation Bonds of the State of Illinois for the
10 categories and specific purposes expressed in Sections 2
11 through 8 of this Act, in the total amount of \$28,158,149,369
12 ~~\$27,658,149,369~~.

13 The bonds authorized in this Section 2 and in Section 16 of
14 this Act are herein called "Bonds".

15 Of the total amount of Bonds authorized in this Act, up to
16 \$2,200,000,000 in aggregate original principal amount may be
17 issued and sold in accordance with the Baccalaureate Savings
18 Act in the form of General Obligation College Savings Bonds.

19 Of the total amount of Bonds authorized in this Act, up to
20 \$300,000,000 in aggregate original principal amount may be
21 issued and sold in accordance with the Retirement Savings Act
22 in the form of General Obligation Retirement Savings Bonds.

23 Of the total amount of Bonds authorized in this Act, the
24 additional \$10,000,000,000 authorized by this amendatory Act

1 of the 93rd General Assembly shall be used solely as provided
2 in Section 7.2.

3 The issuance and sale of Bonds pursuant to the General
4 Obligation Bond Act is an economical and efficient method of
5 financing the long-term capital needs of the State. This Act
6 will permit the issuance of a multi-purpose General Obligation
7 Bond with uniform terms and features. This will not only lower
8 the cost of registration but also reduce the overall cost of
9 issuing debt by improving the marketability of Illinois General
10 Obligation Bonds.

11 (Source: P.A. 92-13, eff. 6-22-01; 92-596, eff. 6-28-02;
12 92-598, eff. 6-28-02; 93-2, eff. 4-7-03; 93-839, eff. 7-30-04.)

13 (30 ILCS 330/5) (from Ch. 127, par. 655)

14 Sec. 5. School Construction.

15 (a) The amount of \$58,450,000 is authorized to make grants
16 to local school districts for the acquisition, development,
17 construction, reconstruction, rehabilitation, improvement,
18 financing, architectural planning and installation of capital
19 facilities, including but not limited to those required for
20 special education building projects provided for in Article 14
21 of The School Code, consisting of buildings, structures, and
22 durable equipment, and for the acquisition and improvement of
23 real property and interests in real property required, or
24 expected to be required, in connection therewith.

25 (b) \$22,550,000, or so much thereof as may be necessary,
26 for grants to school districts for the making of principal and
27 interest payments, required to be made, on bonds issued by such
28 school districts after January 1, 1969, pursuant to any
29 indenture, ordinance, resolution, agreement or contract to
30 provide funds for the acquisition, development, construction,
31 reconstruction, rehabilitation, improvement, architectural
32 planning and installation of capital facilities consisting of
33 buildings, structures, durable equipment and land for

1 educational purposes or for lease payments required to be made
2 by a school district for principal and interest payments on
3 bonds issued by a Public Building Commission after January 1,
4 1969.

5 (c) \$10,000,000 for grants to school districts for the
6 acquisition, development, construction, reconstruction,
7 rehabilitation, improvement, architectural planning and
8 installation of capital facilities consisting of buildings
9 structures, durable equipment and land for special education
10 building projects.

11 (d) \$9,000,000 for grants to school districts for the
12 reconstruction, rehabilitation, improvement, financing and
13 architectural planning of capital facilities, including
14 construction at another location to replace such capital
15 facilities, consisting of those public school buildings and
16 temporary school facilities which, prior to January 1, 1984,
17 were condemned by the regional superintendent under Section
18 3-14.22 of The School Code or by any State official having
19 jurisdiction over building safety.

20 (e) \$3,550,000,000 ~~\$3,050,000,000~~ for grants to school
21 districts for school improvement projects authorized by the
22 School Construction Law. The bonds shall be sold in amounts not
23 to exceed the following schedule, except any bonds not sold
24 during one year shall be added to the bonds to be sold during
25 the remainder of the schedule:

26	First year	\$200,000,000
27	Second year	\$450,000,000
28	Third year	\$500,000,000
29	Fourth year	\$500,000,000
30	Fifth year	\$800,000,000
31	Sixth year and thereafter	\$600,000,000
32	<u>Seventh year and thereafter</u>	<u>\$500,000,000</u>

33 (Source: P.A. 91-39, eff. 6-15-99; 92-598, eff. 6-28-02.)

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.".