

1 AN ACT in relation to economic development.

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

4 Section 1. Short title. This Act may be cited as the
5 Central Illinois Economic Development Authority Act.

6 Section 5. Findings. The General Assembly determines and
7 declares the following:

8 (1) that labor surplus areas currently exist in central
9 Illinois;

10 (2) that the economic burdens resulting from involuntary
11 unemployment fall, in part, upon the State in the form of
12 increased need for public assistance and reduced tax revenues
13 and, in the event that the unemployed worker and his or her
14 family migrate elsewhere to find work, the burden may also fall
15 upon the municipalities and other taxing districts within the
16 areas of unemployment in the form of reduced tax revenues,
17 thereby endangering their financial ability to support
18 necessary governmental services for their remaining
19 inhabitants;

20 (3) that the State has a responsibility to help create a
21 favorable climate for new and improved job opportunities for
22 its citizens by encouraging the development of commercial and
23 service businesses and industrial and manufacturing plants
24 within central Illinois;

25 (4) that a lack of decent housing contributes to urban
26 blight, crime, anti-social behavior, disease, a higher need for
27 public assistance, reduced tax revenues, and the migration of
28 workers and their families away from areas which fail to offer
29 adequate, decent, and affordable housing;

30 (5) that decent, affordable housing is a necessary
31 ingredient of life affording each citizen basic human dignity,
32 a sense of self-worth, confidence, and a firm foundation upon

1 which to build a family and educate children;

2 (6) that in order to foster civic and neighborhood pride,
3 citizens require access to educational institutions,
4 recreation, parks and open spaces, entertainment, sports, a
5 reliable transportation network, cultural facilities, and
6 theaters; and

7 (7) that the main purpose of this Act is to promote
8 industrial, commercial, residential, service, transportation,
9 and recreational activities and facilities, thereby reducing
10 the evils attendant upon unemployment and enhancing the public
11 health, safety, morals, happiness, and general welfare of the
12 State.

13 Section 10. Definitions. In this Act:

14 "Authority" means the Central Illinois Economic
15 Development Authority.

16 "Governmental agency" means any federal, State, or local
17 governmental body and any agency or instrumentality thereof,
18 corporate or otherwise.

19 "Person" means any natural person, firm, partnership,
20 corporation, both domestic and foreign, company, association
21 or joint stock association and includes any trustee, receiver,
22 assignee or personal representative thereof.

23 "Revenue bond" means any bond issued by the Authority, the
24 principal and interest of which is payable solely from revenues
25 or income derived from any project or activity of the
26 Authority.

27 "Board" means the Board of Directors of the Central
28 Illinois Economic Development Authority.

29 "Governor" means the Governor of the State of Illinois.

30 "City" means any city, village, incorporated town, or
31 township within the geographical territory of the Authority.

32 "Industrial project" means the following:

33 (1) a capital project, including one or more buildings and
34 other structures, improvements, machinery and equipment
35 whether or not on the same site or sites now existing or

1 hereafter acquired, suitable for use by any manufacturing,
2 industrial, research, transportation or commercial enterprise
3 including but not limited to use as a factory, mill, processing
4 plant, assembly plant, packaging plant, fabricating plant,
5 ethanol plant, office building, industrial distribution
6 center, warehouse, repair, overhaul or service facility,
7 freight terminal, research facility, test facility, railroad
8 facility, port facility, solid waste and wastewater treatment
9 and disposal sites and other pollution control facilities,
10 resource or waste reduction, recovery, treatment and disposal
11 facilities, and including also the sites thereof and other
12 rights in land therefore whether improved or unimproved, site
13 preparation and landscaping and all appurtenances and
14 facilities incidental thereto such as utilities, access roads,
15 railroad sidings, truck docking and similar facilities,
16 parking facilities, dockage, wharfage, railroad roadbed,
17 track, trestle, depot, terminal, switching and signaling
18 equipment or related equipment and other improvements
19 necessary or convenient thereto; or

20 (2) any land, buildings, machinery or equipment comprising
21 an addition to or renovation, rehabilitation or improvement of
22 any existing capital project.

23 "Commercial project" means any project, including, but not
24 limited to, one or more buildings and other structures,
25 improvements, machinery, and equipment, whether or not on the
26 same site or sites now existing or hereafter acquired, suitable
27 for use by any retail or wholesale concern, distributorship, or
28 agency.

29 "Project" means an industrial, housing, residential,
30 commercial, or service project, or any combination thereof,
31 provided that all uses fall within one of the categories
32 described above. Any project automatically includes all site
33 improvements and new construction involving sidewalks, sewers,
34 solid waste and wastewater treatment and disposal sites and
35 other pollution control facilities, resource or waste
36 reduction, recovery, treatment and disposal facilities, parks,

1 open spaces, wildlife sanctuaries, streets, highways, and
2 runways.

3 "Lease agreement" means an agreement in which a project
4 acquired by the Authority by purchase, gift, or lease is leased
5 to any person or corporation that will use, or cause the
6 project to be used, as a project, upon terms providing for
7 lease rental payments at least sufficient to pay, when due, all
8 principal of and interest and premium, if any, on any bonds,
9 notes, or other evidences of indebtedness of the Authority,
10 issued with respect to the project, providing for the
11 maintenance, insurance, and operation of the project on terms
12 satisfactory to the Authority and providing for disposition of
13 the project upon termination of the lease term, including
14 purchase options or abandonment of the premises, with other
15 terms as may be deemed desirable by the Authority.

16 "Loan agreement" means any agreement in which the Authority
17 agrees to loan the proceeds of its bonds, notes, or other
18 evidences of indebtedness, issued with respect to a project, to
19 any person or corporation which will use or cause the project
20 to be used as a project, upon terms providing for loan
21 repayment installments at least sufficient to pay, when due,
22 all principal of and interest and premium, if any, on any
23 bonds, notes, or other evidences of indebtedness of the
24 Authority issued with respect to the project, providing for
25 maintenance, insurance, and operation of the project on terms
26 satisfactory to the Authority and providing for other terms
27 deemed advisable by the Authority.

28 "Financial aid" means the expenditure of Authority funds or
29 funds provided by the Authority for the development,
30 construction, acquisition or improvement of a project, through
31 the issuance of revenue bonds, notes, or other evidences of
32 indebtedness.

33 "Costs incurred in connection with the development,
34 construction, acquisition or improvement of a project" means
35 the following:

36 (1) the cost of purchase and construction of all lands and

1 improvements in connection therewith and equipment and other
2 property, rights, easements, and franchises acquired which are
3 deemed necessary for the construction;

4 (2) financing charges;

5 (3) interest costs with respect to bonds, notes, and other
6 evidences of indebtedness of the Authority prior to and during
7 construction and for a period of 6 months thereafter;

8 (4) engineering and legal expenses; and

9 (5) the costs of plans, specifications, surveys, and
10 estimates of costs and other expenses necessary or incident to
11 determining the feasibility or practicability of any project,
12 together with such other expenses as may be necessary or
13 incident to the financing, insuring, acquisition, and
14 construction of a specific project and the placing of the same
15 in operation.

16 Section 15. Creation.

17 (a) There is created a political subdivision, body politic,
18 and municipal corporation named the Central Illinois Economic
19 Development Authority. The territorial jurisdiction of the
20 Authority is that geographic area within the boundaries of the
21 following counties: Macon, Sangamon, Menard, Logan, Christian,
22 Bond, DeWitt, and Montgomery and any navigable waters and air
23 space located therein.

24 (b) The governing and administrative powers of the
25 Authority shall be vested in a body consisting of 12 members as
26 follows:

27 (1) Ex officio members. The Director of Commerce and
28 Economic Opportunity, or a designee of that Department,
29 shall serve as an ex officio member.

30 (2) Public members. Three members shall be appointed by
31 the Governor with the advice and consent of the Senate. The
32 county board chairperson of the following counties shall
33 each appoint one member: Macon, Sangamon, Menard, Logan,
34 Christian, Bond, DeWitt, and Montgomery. All public
35 members shall reside within the territorial jurisdiction

1 of the Authority. The public members shall be persons of
2 recognized ability and experience in one or more of the
3 following areas: economic development, finance, banking,
4 industrial development, state or local government,
5 commercial agriculture, small business management, real
6 estate development, community development, venture
7 finance, organized labor, or civic or community
8 organization.

9 (c) 7 members shall constitute a quorum.

10 (d) The chairperson of the Authority shall be elected
11 annually by the Board and must be a public member that resides
12 within the territorial jurisdiction of the Authority.

13 (e) The terms of all initial members of the Authority shall
14 begin 30 days after the effective date of this Act. Of the 3
15 original public members appointed by the Governor, 1 shall
16 serve until the third Monday in January, 2007; 1 shall serve
17 until the third Monday in January, 2008; 1 shall serve until
18 the third Monday in January, 2009. The initial terms of the
19 original public members appointed by the county board
20 chairpersons shall be determined by lot, according to the
21 following schedule: (i) 2 shall serve until the third Monday in
22 January, 2007, (ii) 2 shall serve until the third Monday in
23 January, 2008, (iii) 2 shall serve until the third Monday in
24 January, 2009, and (iv) 2 shall serve until the third Monday in
25 January, 2010. All successors to these original public members
26 shall be appointed by the original appointing authority and all
27 appointments made by the Governor shall be made with the advice
28 and consent of the Senate, pursuant to subsection (b), and
29 shall hold office for a term of 6 years commencing the third
30 Monday in January of the year in which their term commences,
31 except in the case of an appointment to fill a vacancy.
32 Vacancies occurring among the public members shall be filled
33 for the remainder of the term. In case of vacancy in a
34 Governor-appointed membership when the Senate is not in
35 session, the Governor may make a temporary appointment until
36 the next meeting of the Senate when a person shall be nominated

1 to fill the office and, upon confirmation by the Senate, he or
2 she shall hold office during the remainder of the term and
3 until a successor is appointed and qualified. Members of the
4 Authority are not entitled to compensation for their services
5 as members but are entitled to reimbursement for all necessary
6 expenses incurred in connection with the performance of their
7 duties as members.

8 (f) The Governor may remove any public member of the
9 Authority appointed by the Governor or a predecessor Governor
10 in case of incompetence, neglect of duty, or malfeasance in
11 office. The chairperson of a county board may remove any public
12 member appointed by that chairperson or a predecessor county
13 board chairperson in case of incompetence, neglect of duty, or
14 malfeasance in office.

15 (g) The Board shall appoint an Executive Director who shall
16 have a background in finance, including familiarity with the
17 legal and procedural requirements of issuing bonds, real
18 estate, or economic development and administration. The
19 Executive Director shall hold office at the discretion of the
20 Board. The Executive Director shall be the chief administrative
21 and operational officer of the Authority, shall direct and
22 supervise its administrative affairs and general management,
23 perform such other duties as may be prescribed from time to
24 time by the members, and receive compensation fixed by the
25 Authority. The Department of Commerce and Economic Opportunity
26 shall pay the compensation of the Executive Director from
27 appropriations received for that purpose. The Executive
28 Director shall attend all meetings of the Authority. However,
29 no action of the Authority shall be invalid on account of the
30 absence of the Executive Director from a meeting. The Authority
31 may engage the services of the Illinois Finance Authority,
32 attorneys, appraisers, engineers, accountants, credit
33 analysts, and other consultants if the Central Illinois
34 Economic Development Authority deems it advisable.

35 Section 20. Duty. All official acts of the Authority shall

1 require the approval of at least 8 members. It shall be the
2 duty of the Authority to promote development within the
3 geographic confines of Macon, Sangamon, Menard, Logan,
4 Christian, Bond, DeWitt, and Montgomery counties. The
5 Authority shall use the powers conferred upon it to assist in
6 the development, construction, and acquisition of industrial,
7 commercial, housing, or residential projects within its
8 territorial jurisdiction.

9 Section 25. Powers.

10 (a) The Authority possesses all the powers of a body
11 corporate necessary and convenient to accomplish the purposes
12 of this Act, including, without any intended limitation upon
13 the general powers hereby conferred, the following powers:

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

17 (2) to sue and be sued;

18 (3) to utilize services of the Illinois Finance
19 Authority necessary to carry out its purposes;

20 (4) to have and use a common seal and to alter the seal
21 at its discretion;

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

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

28 (7) to accept and expend appropriations;

29 (8) to acquire, own, lease, sell, or otherwise dispose
30 of interests in and to real property and improvements
31 situated on that real property and in personal property
32 necessary to fulfill the purposes of the Authority;

33 (9) to engage in any activity or operation which is
34 incidental to and in furtherance of efficient operation to
35 accomplish the Authority's primary purpose;

1 (10) to acquire, own, construct, lease, operate, and
2 maintain bridges, terminals, terminal facilities, and port
3 facilities and to fix and collect just, reasonable, and
4 nondiscriminatory charges for the use of such facilities.
5 These charges shall be used to defray the reasonable
6 expenses of the Authority and to pay the principal and
7 interest of any revenue bonds issued by the Authority;

8 (11) subject to any applicable condition imposed by
9 this Act, to locate, establish and maintain a public
10 airport, public airports, and public airport facilities
11 within its corporate limits or within or upon any body of
12 water adjacent thereto and to construct, develop, expand,
13 extend, and improve any such airport or airport facility;
14 and

15 (12) to have and exercise all powers and be subject to
16 all duties usually incident to boards of directors of
17 corporations.

18 (b) The Authority shall not issue any bonds relating to the
19 financing of a project located within the planning and
20 subdivision control jurisdiction of any municipality or county
21 unless: (i) notice, including a description of the proposed
22 project and the financing for that project, is submitted to the
23 corporate authorities of the municipality or, in the case of a
24 proposed project in an unincorporated area, to the county board
25 and (ii) the corporate authorities of the municipality do not,
26 or the county board does not, adopt a resolution disapproving
27 the project within 45 days after receipt of the notice.

28 (c) If any of the powers set forth in this Act are
29 exercised within the jurisdictional limits of any
30 municipality, all ordinances of the municipality remain in full
31 force and effect and are controlling.

32 Section 30. Tax avoidance. Notwithstanding any other
33 provision of law, the Authority shall not enter into any
34 agreement providing for the purchase and lease of tangible
35 personal property which results in the avoidance of taxation

1 under the Retailers' Occupation Tax Act, the Use Tax Act, the
2 Service Use Tax Act, or the Service Occupation Tax Act, without
3 the prior written consent of the Governor.

4 Section 35. Bonds.

5 (a) The Authority, with the written approval of the
6 Governor, shall have the continuing power to issue bonds,
7 notes, or other evidences of indebtedness in an aggregate
8 amount not to exceed \$250,000,000 for the following purposes:
9 (i) development, construction, acquisition, or improvement of
10 projects, including those established by business entities
11 locating or expanding property within the territorial
12 jurisdiction of the Authority; (ii) entering into venture
13 capital agreements with businesses locating or expanding
14 within the territorial jurisdiction of the Authority; (iii)
15 acquisition and improvement of any property necessary and
16 useful in connection therewith; and (iv) for the purposes of
17 the Employee Ownership Assistance Act. For the purpose of
18 evidencing the obligations of the Authority to repay any money
19 borrowed, the Authority may, pursuant to resolution, from time
20 to time, issue and dispose of its interest-bearing revenue
21 bonds, notes, or other evidences of indebtedness and may also
22 from time to time issue and dispose of such bonds, notes, or
23 other evidences of indebtedness to refund, at maturity, at a
24 redemption date or in advance of either, any bonds, notes, or
25 other evidences of indebtedness pursuant to redemption
26 provisions or at any time before maturity. All such bonds,
27 notes, or other evidences of indebtedness shall be payable
28 solely and only from the revenues or income to be derived from
29 loans made with respect to projects, from the leasing or sale
30 of the projects, or from any other funds available to the
31 Authority for such purposes. The bonds, notes, or other
32 evidences of indebtedness may bear such date or dates, may
33 mature at such time or times not exceeding 40 years from their
34 respective dates, may bear interest at such rate or rates not
35 exceeding the maximum rate permitted by the Bond Authorization

1 Act, may be in such form, may carry such registration
2 privileges, may be executed in such manner, may be payable at
3 such place or places, may be made subject to redemption in such
4 manner and upon such terms, with or without premium, as is
5 stated on the face thereof, may be authenticated in such manner
6 and may contain such terms and covenants as may be provided by
7 an applicable resolution.

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

22 (c) If the Authority fails to pay the principal of or
23 interest on any of the bonds or premium, if any, as the bond
24 becomes due, a civil action to compel payment may be instituted
25 in the appropriate circuit court by the holder or holders of
26 the bonds on which the default of payment exists or by an
27 indenture trustee acting on behalf of the holders. Delivery of
28 a summons and a copy of the complaint to the chairman of the
29 Board shall constitute sufficient service to give the circuit
30 court jurisdiction over the subject matter of the suit and
31 jurisdiction over the Authority and its officers named as
32 defendants for the purpose of compelling such payment. Any
33 case, controversy, or cause of action concerning the validity
34 of this Act relates to the revenue of the State of Illinois.

35 (d) Notwithstanding the form and tenor of any bond, note,
36 or other evidence of indebtedness and in the absence of any

1 express recital on its face that it is non-negotiable, all such
2 bonds, notes, and other evidences of indebtedness shall be
3 negotiable instruments. Pending the preparation and execution
4 of any bonds, notes, or other evidences of indebtedness,
5 temporary bonds, notes, or evidences of indebtedness may be
6 issued as provided by ordinance.

7 (e) To secure the payment of any or all of such bonds,
8 notes, or other evidences of indebtedness, the revenues to be
9 received by the Authority from a lease agreement or loan
10 agreement shall be pledged, and, for the purpose of setting
11 forth the covenants and undertakings of the Authority in
12 connection with the issuance of the bonds, notes, or other
13 evidences of indebtedness and the issuance of any additional
14 bonds, notes or other evidences of indebtedness payable from
15 such revenues, income, or other funds to be derived from
16 projects, the Authority may execute and deliver a mortgage or
17 trust agreement. A remedy for any breach or default of the
18 terms of any mortgage or trust agreement by the Authority may
19 be by mandamus proceeding in the appropriate circuit court to
20 compel performance and compliance under the terms of the
21 mortgage or trust agreement, but the trust agreement may
22 prescribe by whom or on whose behalf the action may be
23 instituted.

24 (f) Bonds or notes shall be secured as provided in the
25 authorizing ordinance which may include, notwithstanding any
26 other provision of this Act, in addition to any other security,
27 a specific pledge, assignment of and lien on, or security
28 interest in any or all revenues or money of the Authority, from
29 whatever source, which may, by law, be used for debt service
30 purposes and a specific pledge, or assignment of and lien on,
31 or security interest in any funds or accounts established or
32 provided for by ordinance of the Authority authorizing the
33 issuance of the bonds or notes.

34 (g) The State of Illinois pledges to and agrees with the
35 holders of the bonds and notes of the Authority issued pursuant
36 to this Section that the State will not limit or alter the

1 rights and powers vested in the Authority by this Act so as to
2 impair the terms of any contract made by the Authority with the
3 holders of bonds or notes or in any way impair the rights and
4 remedies of those holders until the bonds and notes, together
5 with interest thereon, with interest on any unpaid installments
6 of interest, and all costs and expenses in connection with any
7 action or proceedings by or on behalf of the holders, are fully
8 met and discharged. In addition, the State pledges to and
9 agrees with the holders of the bonds and notes of the Authority
10 issued pursuant to this Section that the State will not limit
11 or alter the basis on which State funds are to be paid to the
12 Authority as provided in this Act, or the use of such funds, so
13 as to impair the terms of any such contract. The Authority is
14 authorized to include these pledges and agreements of the State
15 in any contract with the holders of bonds or notes issued
16 pursuant to this Section.

17 (h) Not less than 30 days prior to the commitment to issue
18 bonds, notes, or other evidences of indebtedness for the
19 purpose of developing, constructing, acquiring, or improving
20 housing or residential projects, as defined in this Act, the
21 Authority shall provide notice to the Executive Director of the
22 Illinois Housing Development Authority. Within 30 days after
23 the notice is provided, the Illinois Housing Development
24 Authority shall, in writing, either express interest in
25 financing the project or notify the Authority that it is not
26 interested in providing financing and that the Authority may
27 finance the project or seek alternative financing.

28 Section 40. Bonds and notes; exemption from taxation. The
29 creation of the Authority is in all respects for the benefit of
30 the people of Illinois and for the improvement of their health,
31 safety, welfare, comfort, and security, and its purposes are
32 public purposes. In consideration thereof, the notes and bonds
33 of the Authority issued pursuant to this Act and the income
34 from these notes and bonds may be free from all taxation by the
35 State or its political subdivisions, except from estate,

1 transfer, and inheritance taxes. The exemption from taxation
2 provided by the preceding sentence shall apply to the income on
3 any notes or bonds of the Authority only if the Authority in
4 its sole judgment determines that the exemption enhances the
5 marketability of the bonds or notes or reduces the interest
6 rates that would otherwise be borne by the bonds or notes. For
7 purposes of Section 250 of the Illinois Income Tax Act, the
8 exemption of the Authority shall terminate after all of the
9 bonds have been paid. The amount of such income that shall be
10 added and then subtracted on the Illinois income tax return of
11 a taxpayer, subject to Section 203 of the Illinois Income Tax
12 Act, from federal adjusted gross income or federal taxable
13 income in computing Illinois base income shall be the interest
14 net of any bond premium amortization.

15 Section 45. Acquisition.

16 (a) The Authority may, but need not, acquire title to any
17 project with respect to which it exercises its authority.

18 (b) The Authority shall have power to acquire by purchase,
19 lease, gift, or otherwise any property or rights therein from
20 any person or persons, the State of Illinois, any municipal
21 corporation, any local unit of government, the government of
22 the United States and any agency or instrumentality of the
23 United States, any body politic, or any county useful for its
24 purposes, whether improved for the purposes of any prospective
25 project or unimproved. The Authority may also accept any
26 donation of funds for its purposes from any of these sources.

27 (c) The Authority shall have power to develop, construct,
28 and improve, either under its own direction or through
29 collaboration with any approved applicant, or to acquire,
30 through purchase or otherwise, any project, using for this
31 purpose the proceeds derived from its sale of revenue bonds,
32 notes, or other evidences of indebtedness or governmental loans
33 or grants and shall have the power to hold title to those
34 projects in the name of the Authority.

35 (d) The Authority shall have the power to enter into

1 intergovernmental agreements with the State of Illinois, the
2 counties of Macon, Sangamon, Menard, Logan, Christian, Bond,
3 DeWitt, and Montgomery, the Illinois Development Finance
4 Authority, the Illinois Housing Development Authority, the
5 Illinois Education Facilities Authority, the Illinois Farm
6 Development Authority, the Rural Bond Bank, the United States
7 government and any agency or instrumentality of the United
8 States, any unit of local government located within the
9 territory of the Authority, or any other unit of government to
10 the extent allowed by Article VII, Section 10 of the Illinois
11 Constitution and the Intergovernmental Cooperation Act.

12 (e) The Authority shall have the power to share employees
13 with other units of government, including agencies of the
14 United States, agencies of the State of Illinois, and agencies
15 or personnel of any unit of local government.

16 (f) The Authority shall have the power to exercise powers
17 and issue bonds as if it were a municipality so authorized in
18 Divisions 12.1, 74, 74.1, 74.3, and 74.5 of Article 11 of the
19 Illinois Municipal Code.

20 Section 55. Designation of depository. The Authority shall
21 biennially designate a national or State bank or banks as
22 depositories of its money. Such depositories shall be
23 designated only within the State and upon condition that bonds
24 approved as to form and surety by the Authority and at least
25 equal in amount to the maximum sum expected to be on deposit at
26 any one time shall be first given by such depositories to the
27 Authority, such bonds to be conditioned for the safe keeping
28 and prompt repayment of such deposits. When any of the funds of
29 the Authority shall be deposited by the treasurer in any such
30 depository, the treasurer and the sureties on his or her
31 official bond shall, to such extent, be exempt from liability
32 for the loss of any such deposited funds by reason of the
33 failure, bankruptcy, or any other act or default of such
34 depository; provided that the Authority may accept assignments
35 of collateral by any depository of its funds to secure such

1 deposits to the same extent and conditioned in the same manner
2 as assignments of collateral are permitted by law to secure
3 deposits of the funds of any city.

4 Section 60. Taxation prohibited. The Authority shall have
5 no right or authority to levy any tax or special assessment, to
6 pledge the credit of the State or any other subdivision or
7 municipal corporation thereof, or to incur any obligation
8 enforceable upon any property, either within or without the
9 territory of the Authority.

10 Section 65. Fees. The Authority may collect fees and
11 charges in connection with its loans, commitments, and
12 servicing and may provide technical assistance in the
13 development of the region.

14 Section 70. Reports. The Authority shall annually submit a
15 report of its finances to the Auditor General. The Authority
16 shall annually submit a report of its activities to the
17 Governor and to the General Assembly.

18 Section 999. Effective date. This Act takes effect upon
19 becoming law.