



Sen. Deanna Demuzio

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1 AMENDMENT TO HOUSE BILL 4147

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 4147 by replacing  
3 everything after the enacting clause with the following:

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;

1           (4) that a lack of decent housing contributes to urban  
2 blight, crime, anti-social behavior, disease, a higher need for  
3 public assistance, reduced tax revenues, and the migration of  
4 workers and their families away from areas which fail to offer  
5 adequate, decent, and affordable housing, leading to the  
6 disconnection of younger generations from their elderly  
7 relations;

8           (5) that decent, affordable housing is a necessary  
9 ingredient of life affording each citizen basic human dignity,  
10 a sense of self-worth, confidence, and a firm foundation upon  
11 which to build a family, educate children, and live out their  
12 elderly years in dignity;

13           (6) that in order to foster civic and neighborhood pride,  
14 citizens require access to educational institutions,  
15 recreation, parks and open spaces, entertainment, sports, a  
16 reliable transportation network, cultural facilities, and  
17 theaters; and

18           (7) that the main purpose of this Act is to promote  
19 industrial, commercial, residential, service, transportation,  
20 and recreational activities and facilities, thereby reducing  
21 the evils attendant upon unemployment and enhancing the public  
22 health, safety, morals, happiness, and general welfare of the  
23 State.

24           Section 10. Definitions. In this Act:

25           "Authority" means the Central Illinois Economic  
26 Development Authority.

27           "Governmental agency" means any federal, State, or local  
28 governmental body and any agency or instrumentality thereof,  
29 corporate or otherwise.

30           "Person" means any natural person, firm, partnership,  
31 corporation, both domestic and foreign, company, association  
32 or joint stock association and includes any trustee, receiver,  
33 assignee or personal representative thereof.

1 "Revenue bond" means any bond issued by the Authority, the  
2 principal and interest of which is payable solely from revenues  
3 or income derived from any project or activity of the  
4 Authority.

5 "Board" means the Board of Directors of the Central  
6 Illinois Economic Development Authority.

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

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

10 "Industrial project" means the following:

11 (1) a capital project, including one or more buildings and  
12 other structures, improvements, machinery and equipment  
13 whether or not on the same site or sites now existing or  
14 hereafter acquired, suitable for use by any manufacturing,  
15 industrial, research, transportation or commercial enterprise  
16 including but not limited to use as a factory, mill, processing  
17 plant, assembly plant, packaging plant, fabricating plant,  
18 ethanol plant, office building, industrial distribution  
19 center, warehouse, repair, overhaul or service facility,  
20 freight terminal, research facility, test facility, railroad  
21 facility, port facility, solid waste and wastewater treatment  
22 and disposal sites and other pollution control facilities,  
23 resource or waste reduction, recovery, treatment and disposal  
24 facilities, and including also the sites thereof and other  
25 rights in land therefore whether improved or unimproved, site  
26 preparation and landscaping and all appurtenances and  
27 facilities incidental thereto such as utilities, access roads,  
28 railroad sidings, truck docking and similar facilities,  
29 parking facilities, dockage, wharfage, railroad roadbed,  
30 track, trestle, depot, terminal, switching and signaling  
31 equipment or related equipment and other improvements  
32 necessary or convenient thereto; or

33 (2) any land, buildings, machinery or equipment comprising  
34 an addition to or renovation, rehabilitation or improvement of

1 any existing capital project.

2 "Commercial project" means any project, including, but not  
3 limited to, one or more buildings and other structures,  
4 improvements, machinery, and equipment, whether or not on the  
5 same site or sites now existing or hereafter acquired, suitable  
6 for use by any retail or wholesale concern, distributorship, or  
7 agency.

8 "Project" means an industrial, housing, residential,  
9 commercial, or service project, or any combination thereof,  
10 provided that all uses fall within one of the categories  
11 described above. Any project automatically includes all site  
12 improvements and new construction involving sidewalks, sewers,  
13 solid waste and wastewater treatment and disposal sites and  
14 other pollution control facilities, resource or waste  
15 reduction, recovery, treatment and disposal facilities, parks,  
16 open spaces, wildlife sanctuaries, streets, highways, and  
17 runways.

18 "Lease agreement" means an agreement in which a project  
19 acquired by the Authority by purchase, gift, or lease is leased  
20 to any person or corporation that will use, or cause the  
21 project to be used, as a project, upon terms providing for  
22 lease rental payments at least sufficient to pay, when due, all  
23 principal of and interest and premium, if any, on any bonds,  
24 notes, or other evidences of indebtedness of the Authority,  
25 issued with respect to the project, providing for the  
26 maintenance, insurance, and operation of the project on terms  
27 satisfactory to the Authority and providing for disposition of  
28 the project upon termination of the lease term, including  
29 purchase options or abandonment of the premises, with other  
30 terms as may be deemed desirable by the Authority.

31 "Loan agreement" means any agreement in which the Authority  
32 agrees to loan the proceeds of its bonds, notes, or other  
33 evidences of indebtedness, issued with respect to a project, to  
34 any person or corporation which will use or cause the project

1 to be used as a project, upon terms providing for loan  
2 repayment installments at least sufficient to pay, when due,  
3 all principal of and interest and premium, if any, on any  
4 bonds, notes, or other evidences of indebtedness of the  
5 Authority issued with respect to the project, providing for  
6 maintenance, insurance, and operation of the project on terms  
7 satisfactory to the Authority and providing for other terms  
8 deemed advisable by the Authority.

9 "Financial aid" means the expenditure of Authority funds or  
10 funds provided by the Authority for the development,  
11 construction, acquisition or improvement of a project, through  
12 the issuance of revenue bonds, notes, or other evidences of  
13 indebtedness.

14 "Costs incurred in connection with the development,  
15 construction, acquisition or improvement of a project" means  
16 the following:

17 (1) the cost of purchase and construction of all lands and  
18 improvements in connection therewith and equipment and other  
19 property, rights, easements, and franchises acquired which are  
20 deemed necessary for the construction;

21 (2) financing charges;

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

25 (4) engineering and legal expenses; and

26 (5) the costs of plans, specifications, surveys, and  
27 estimates of costs and other expenses necessary or incident to  
28 determining the feasibility or practicability of any project,  
29 together with such other expenses as may be necessary or  
30 incident to the financing, insuring, acquisition, and  
31 construction of a specific project and the placing of the same  
32 in operation.

33 Section 15. Creation.

1 (a) There is created a political subdivision, body politic,  
2 and municipal corporation named the Central Illinois Economic  
3 Development Authority. The territorial jurisdiction of the  
4 Authority is that geographic area within the boundaries of the  
5 following counties: Macon, Sangamon, Menard, Logan, Christian,  
6 DeWitt, Macoupin, Montgomery, Calhoun, Greene, and Jersey and  
7 any navigable waters and air space located therein.

8 (b) The governing and administrative powers of the  
9 Authority shall be vested in a body consisting of 15 members as  
10 follows:

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

14 (2) Public members. Three members shall be appointed by  
15 the Governor with the advice and consent of the Senate. The  
16 county board chairperson of the following counties shall  
17 each appoint one member: Macon, Sangamon, Menard, Logan,  
18 Christian, DeWitt, Macoupin, Montgomery, Calhoun, Greene,  
19 and Jersey. All public members shall reside within the  
20 territorial jurisdiction of the Authority. The public  
21 members shall be persons of recognized ability and  
22 experience in one or more of the following areas: economic  
23 development, finance, banking, industrial development,  
24 state or local government, commercial agriculture, small  
25 business management, real estate development, community  
26 development, venture finance, organized labor, or civic or  
27 community organization.

28 (c) 8 members shall constitute a quorum.

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

32 (e) The terms of all initial members of the Authority shall  
33 begin 30 days after the effective date of this Act. Of the 3  
34 original public members appointed by the Governor, 1 shall

1 serve until the third Monday in January, 2007; 1 shall serve  
2 until the third Monday in January, 2008; 1 shall serve until  
3 the third Monday in January, 2009. The initial terms of the  
4 original public members appointed by the county board  
5 chairpersons shall be determined by lot, according to the  
6 following schedule: (i) 3 shall serve until the third Monday in  
7 January, 2007, (ii) 3 shall serve until the third Monday in  
8 January, 2008, (iii) 3 shall serve until the third Monday in  
9 January, 2009, and (iv) 2 shall serve until the third Monday in  
10 January, 2010. All successors to these original public members  
11 shall be appointed by the original appointing authority and all  
12 appointments made by the Governor shall be made with the advice  
13 and consent of the Senate, pursuant to subsection (b), and  
14 shall hold office for a term of 6 years commencing the third  
15 Monday in January of the year in which their term commences,  
16 except in the case of an appointment to fill a vacancy.  
17 Vacancies occurring among the public members shall be filled  
18 for the remainder of the term. In case of vacancy in a  
19 Governor-appointed membership when the Senate is not in  
20 session, the Governor may make a temporary appointment until  
21 the next meeting of the Senate when a person shall be nominated  
22 to fill the office and, upon confirmation by the Senate, he or  
23 she shall hold office during the remainder of the term and  
24 until a successor is appointed and qualified. Members of the  
25 Authority are not entitled to compensation for their services  
26 as members but are entitled to reimbursement for all necessary  
27 expenses incurred in connection with the performance of their  
28 duties as members.

29 (f) The Governor may remove any public member of the  
30 Authority appointed by the Governor or a predecessor Governor  
31 in case of incompetence, neglect of duty, or malfeasance in  
32 office. The chairperson of a county board may remove any public  
33 member appointed by that chairperson or a predecessor county  
34 board chairperson in case of incompetence, neglect of duty, or

1 malfeasance in office.

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

22 Section 20. Duty. All official acts of the Authority shall  
23 require the approval of at least 8 members. It shall be the  
24 duty of the Authority to promote development within the  
25 geographic confines of Macon, Sangamon, Menard, Logan,  
26 Christian, DeWitt, Macoupin, Montgomery, Calhoun, Greene, and  
27 Jersey counties. The Authority shall use the powers conferred  
28 upon it to assist in the development, construction, and  
29 acquisition of industrial, commercial, housing, or residential  
30 projects within its territorial jurisdiction.

31 Section 25. Powers.

32 (a) The Authority possesses all the powers of a body



1 corporate necessary and convenient to accomplish the purposes  
2 of this Act, including, without any intended limitation upon  
3 the general powers hereby conferred, the following powers:

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

7 (2) to sue and be sued;

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

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

12 (5) to adopt all needful ordinances, resolutions,  
13 bylaws, rules, and regulations for the conduct of its  
14 business and affairs and for the management and use of the  
15 projects developed, constructed, acquired, and improved in  
16 furtherance of its purposes;

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

18 (7) to accept and expend appropriations;

19 (8) to acquire, own, lease, sell, or otherwise dispose  
20 of interests in and to real property and improvements  
21 situated on that real property and in personal property  
22 necessary to fulfill the purposes of the Authority;

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

26 (10) to acquire, own, construct, lease, operate, and  
27 maintain bridges, terminals, terminal facilities, and port  
28 facilities and to fix and collect just, reasonable, and  
29 nondiscriminatory charges for the use of such facilities.  
30 These charges shall be used to defray the reasonable  
31 expenses of the Authority and to pay the principal and  
32 interest of any revenue bonds issued by the Authority;

33 (11) subject to any applicable condition imposed by  
34 this Act, to locate, establish and maintain a public

1 airport, public airports, and public airport facilities  
2 within its corporate limits or within or upon any body of  
3 water adjacent thereto and to construct, develop, expand,  
4 extend, and improve any such airport or airport facility;  
5 and

6 (12) to have and exercise all powers and be subject to  
7 all duties usually incident to boards of directors of  
8 corporations.

9 (b) The Authority shall not issue any bonds relating to the  
10 financing of a project located within the planning and  
11 subdivision control jurisdiction of any municipality or county  
12 unless: (i) notice, including a description of the proposed  
13 project and the financing for that project, is submitted to the  
14 corporate authorities of the municipality or, in the case of a  
15 proposed project in an unincorporated area, to the county board  
16 and (ii) the corporate authorities of the municipality do not,  
17 or the county board does not, adopt a resolution disapproving  
18 the project within 45 days after receipt of the notice.

19 (c) If any of the powers set forth in this Act are  
20 exercised within the jurisdictional limits of any  
21 municipality, all ordinances of the municipality remain in full  
22 force and effect and are controlling.

23 Section 30. Tax avoidance. Notwithstanding any other  
24 provision of law, the Authority shall not enter into any  
25 agreement providing for the purchase and lease of tangible  
26 personal property which results in the avoidance of taxation  
27 under the Retailers' Occupation Tax Act, the Use Tax Act, the  
28 Service Use Tax Act, or the Service Occupation Tax Act, without  
29 the prior written consent of the Governor.

30 Section 35. Bonds.

31 (a) The Authority, with the written approval of the  
32 Governor, shall have the continuing power to issue bonds,

1 notes, or other evidences of indebtedness in an aggregate  
2 amount not to exceed \$250,000,000 for the following purposes:  
3 (i) development, construction, acquisition, or improvement of  
4 projects, including those established by business entities  
5 locating or expanding property within the territorial  
6 jurisdiction of the Authority; (ii) entering into venture  
7 capital agreements with businesses locating or expanding  
8 within the territorial jurisdiction of the Authority; and (iii)  
9 acquisition and improvement of any property necessary and  
10 useful in connection therewith. For the purpose of evidencing  
11 the obligations of the Authority to repay any money borrowed,  
12 the Authority may, pursuant to resolution, from time to time,  
13 issue and dispose of its interest-bearing revenue bonds, notes,  
14 or other evidences of indebtedness and may also from time to  
15 time issue and dispose of such bonds, notes, or other evidences  
16 of indebtedness to refund, at maturity, at a redemption date or  
17 in advance of either, any bonds, notes, or other evidences of  
18 indebtedness pursuant to redemption provisions or at any time  
19 before maturity. All such bonds, notes, or other evidences of  
20 indebtedness shall be payable solely and only from the revenues  
21 or income to be derived from loans made with respect to  
22 projects, from the leasing or sale of the projects, or from any  
23 other funds available to the Authority for such purposes. The  
24 bonds, notes, or other evidences of indebtedness may bear such  
25 date or dates, may mature at such time or times not exceeding  
26 40 years from their respective dates, may bear interest at such  
27 rate or rates not exceeding the maximum rate permitted by the  
28 Bond Authorization Act, may be in such form, may carry such  
29 registration privileges, may be executed in such manner, may be  
30 payable at such place or places, may be made subject to  
31 redemption in such manner and upon such terms, with or without  
32 premium, as is stated on the face thereof, may be authenticated  
33 in such manner and may contain such terms and covenants as may  
34 be provided by an applicable resolution.

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

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

28 (d) Notwithstanding the form and tenor of any bond, note,  
29 or other evidence of indebtedness and in the absence of any  
30 express recital on its face that it is non-negotiable, all such  
31 bonds, notes, and other evidences of indebtedness shall be  
32 negotiable instruments. Pending the preparation and execution  
33 of any bonds, notes, or other evidences of indebtedness,  
34 temporary bonds, notes, or evidences of indebtedness may be

1 issued as provided by ordinance.

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

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

29 (g) The State of Illinois pledges to and agrees with the  
30 holders of the bonds and notes of the Authority issued pursuant  
31 to this Section that the State will not limit or alter the  
32 rights and powers vested in the Authority by this Act so as to  
33 impair the terms of any contract made by the Authority with the  
34 holders of bonds or notes or in any way impair the rights and

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

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

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

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

14 Section 45. Acquisition.

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

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

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

1 (d) The Authority shall have the power to enter into  
2 intergovernmental agreements with the State of Illinois, the  
3 counties of Macon, Sangamon, Menard, Logan, Christian, DeWitt,  
4 Macoupin, Montgomery, Calhoun, Greene, and Jersey, the  
5 Illinois Finance Authority, the Illinois Housing Development  
6 Authority, the United States government and any agency or  
7 instrumentality of the United States, any unit of local  
8 government located within the territory of the Authority, or  
9 any other unit of government to the extent allowed by Article  
10 VII, Section 10 of the Illinois Constitution and the  
11 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



1 depository; provided that the Authority may accept assignments  
2 of collateral by any depository of its funds to secure such  
3 deposits to the same extent and conditioned in the same manner  
4 as assignments of collateral are permitted by law to secure  
5 deposits of the funds of any city.

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

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

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

20 Section 999. Effective date. This Act takes effect upon  
21 becoming law.".