



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

HB4388

Introduced 1/4/2006, by Rep. Jack McGuire

SYNOPSIS AS INTRODUCED:

30 ILCS 330/2
30 ILCS 330/3

from Ch. 127, par. 652
from Ch. 127, par. 653

Amends the General Obligation Bond Act. Increases the amount of the State's bond authorization by \$3,000,000, to be used for grants by the Capital Development Board for repair and improvements to the Joliet Civic Center. Effective immediately.

LRB094 16375 BDD 51627 b

FISCAL NOTE ACT
MAY APPLY

STATE DEBT
IMPACT NOTE ACT
MAY APPLY

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 General Obligation Bond Act is amended by
5 changing Sections 2 and 3 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 \$27,661,149,369
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
25 of the 93rd General Assembly shall be used solely as provided
26 in Section 7.2.

27 The issuance and sale of Bonds pursuant to the General
28 Obligation Bond Act is an economical and efficient method of
29 financing the long-term capital needs of the State. This Act
30 will permit the issuance of a multi-purpose General Obligation
31 Bond with uniform terms and features. This will not only lower
32 the cost of registration but also reduce the overall cost of

1 issuing debt by improving the marketability of Illinois General
2 Obligation Bonds.

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

5 (30 ILCS 330/3) (from Ch. 127, par. 653)

6 Sec. 3. Capital Facilities. The amount of \$7,323,235,369
7 ~~\$7,320,235,369~~ is authorized to be used for the acquisition,
8 development, construction, reconstruction, improvement,
9 financing, architectural planning and installation of capital
10 facilities within the State, consisting of buildings,
11 structures, durable equipment, land, and interests in land for
12 the following specific purposes:

13 (a) \$2,211,228,000 for educational purposes by State
14 universities and colleges, the Illinois Community College
15 Board created by the Public Community College Act and for
16 grants to public community colleges as authorized by
17 Sections 5-11 and 5-12 of the Public Community College Act;

18 (b) \$1,607,420,000 for correctional purposes at State
19 prison and correctional centers;

20 (c) \$531,175,000 for open spaces, recreational and
21 conservation purposes and the protection of land;

22 (d) \$589,917,000 for child care facilities, mental and
23 public health facilities, and facilities for the care of
24 disabled veterans and their spouses;

25 (e) \$1,455,990,000 for use by the State, its
26 departments, authorities, public corporations, commissions
27 and agencies;

28 (f) \$818,100 for cargo handling facilities at port
29 districts and for breakwaters, including harbor entrances,
30 at port districts in conjunction with facilities for small
31 boats and pleasure crafts;

32 (g) \$204,657,000 for water resource management
33 projects;

34 (h) \$16,940,269 for the provision of facilities for
35 food production research and related instructional and

1 public service activities at the State universities and
2 public community colleges;

3 (i) \$36,000,000 for grants by the Secretary of State,
4 as State Librarian, for central library facilities
5 authorized by Section 8 of the Illinois Library System Act
6 and for grants by the Capital Development Board to units of
7 local government for public library facilities;

8 (j) \$25,000,000 for the acquisition, development,
9 construction, reconstruction, improvement, financing,
10 architectural planning and installation of capital
11 facilities consisting of buildings, structures, durable
12 equipment and land for grants to counties, municipalities
13 or public building commissions with correctional
14 facilities that do not comply with the minimum standards of
15 the Department of Corrections under Section 3-15-2 of the
16 Unified Code of Corrections;

17 (k) \$5,000,000 for grants in fiscal year 1988 by the
18 Department of Conservation for improvement or expansion of
19 aquarium facilities located on property owned by a park
20 district;

21 (l) \$432,590,000 to State agencies for grants to local
22 governments for the acquisition, financing, architectural
23 planning, development, alteration, installation, and
24 construction of capital facilities consisting of
25 buildings, structures, durable equipment, and land; ~~and~~

26 (m) \$203,500,000 for the Illinois Open Land Trust
27 Program as defined by the Illinois Open Land Trust Act; and

28 (n) \$3,000,000 for grants by the Capital Development
29 Board for repair and improvements to the Joliet Civic
30 Center.

31 The amounts authorized above for capital facilities may be
32 used for the acquisition, installation, alteration,
33 construction, or reconstruction of capital facilities and for
34 the purchase of equipment for the purpose of major capital
35 improvements which will reduce energy consumption in State
36 buildings or facilities.

1 (Source: P.A. 91-39, 6-15-99; 91-53, eff. 6-30-99; 91-710, eff.
2 5-17-00; 92-13, eff. 6-22-01; 92-598, eff. 6-28-02.)

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.