



Sen. Susan Garrett

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LRB095 04920 HLH 32743 a

1 AMENDMENT TO SENATE BILL 66

2 AMENDMENT NO. _____. Amend Senate Bill 66 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Finance Authority Act is amended
5 by changing Sections 801-25, 801-40, 825-65, 825-75, 825-80,
6 and 825-85 and by adding Section 801-50 as follows:

7 (20 ILCS 3501/801-25)

8 Sec. 801-25. All official acts of the Authority shall
9 require the approval of a majority of the members then holding
10 office ~~at least 8 members~~. All meetings of the Authority and
11 the Advisory Councils shall be conducted in accordance with the
12 Open Meetings Act. A majority ~~Eight members~~ of the members then
13 holding office ~~Authority~~ shall constitute a quorum. All
14 meetings shall be conducted at a single location within this
15 State with a quorum of members physically present at this

1 location. Other members who are not physically present at this
2 location may participate in the meeting and vote on all matters
3 by means of a video or audio conference. The Auditor General
4 shall conduct financial audits and program audits of the
5 Authority, in accordance with the Illinois State Auditing Act.

6 (Source: P.A. 93-205, eff. 1-1-04; 93-1101, eff. 3-31-05.)

7 (20 ILCS 3501/801-40)

8 Sec. 801-40. In addition to the powers otherwise authorized
9 by law and in addition to the foregoing general corporate
10 powers, the Authority shall also have the following additional
11 specific powers to be exercised in furtherance of the purposes
12 of this Act.

13 (a) The Authority shall have power (i) to accept grants,
14 loans or appropriations from the federal government or the
15 State, or any agency or instrumentality thereof, to be used for
16 the operating expenses of the Authority, or for any purposes of
17 the Authority, including the making of direct loans of such
18 funds with respect to projects, and (ii) to enter into any
19 agreement with the federal government or the State, or any
20 agency or instrumentality thereof, in relationship to such
21 grants, loans or appropriations.

22 (b) The Authority shall have power to procure and enter
23 into contracts for any type of insurance and indemnity
24 agreements covering loss or damage to property from any cause,
25 including loss of use and occupancy, or covering any other

1 insurable risk.

2 (c) The Authority shall have the continuing power to issue
3 bonds for its corporate purposes. Bonds may be issued by the
4 Authority in one or more series and may provide for the payment
5 of any interest deemed necessary on such bonds, of the costs of
6 issuance of such bonds, of any premium on any insurance, or of
7 the cost of any guarantees, letters of credit or other similar
8 documents, may provide for the funding of the reserves deemed
9 necessary in connection with such bonds, and may provide for
10 the refunding or advance refunding of any bonds or for accounts
11 deemed necessary in connection with any purpose of the
12 Authority. The bonds may bear interest payable at any time or
13 times and at any rate or rates, notwithstanding any other
14 provision of law to the contrary, and such rate or rates may be
15 established by an index or formula which may be implemented or
16 established by persons appointed or retained therefor by the
17 Authority, or may bear no interest or may bear interest payable
18 at maturity or upon redemption prior to maturity, may bear such
19 date or dates, may be payable at such time or times and at such
20 place or places, may mature at any time or times not later than
21 40 years from the date of issuance, may be sold at public or
22 private sale at such time or times and at such price or prices,
23 may be secured by such pledges, reserves, guarantees, letters
24 of credit, insurance contracts or other similar credit support
25 or liquidity instruments, may be executed in such manner, may
26 be subject to redemption prior to maturity, may provide for the

1 registration of the bonds, and may be subject to such other
2 terms and conditions all as may be provided by the resolution
3 or indenture authorizing the issuance of such bonds. The holder
4 or holders of any bonds issued by the Authority may bring suits
5 at law or proceedings in equity to compel the performance and
6 observance by any person or by the Authority or any of its
7 agents or employees of any contract or covenant made with the
8 holders of such bonds and to compel such person or the
9 Authority and any of its agents or employees to perform any
10 duties required to be performed for the benefit of the holders
11 of any such bonds by the provision of the resolution
12 authorizing their issuance, and to enjoin such person or the
13 Authority and any of its agents or employees from taking any
14 action in conflict with any such contract or covenant.
15 Notwithstanding the form and tenor of any such bonds and in the
16 absence of any express recital on the face thereof that it is
17 non-negotiable, all such bonds shall be negotiable
18 instruments. Pending the preparation and execution of any such
19 bonds, temporary bonds may be issued as provided by the
20 resolution. The bonds shall be sold by the Authority in such
21 manner as it shall determine. The bonds may be secured as
22 provided in the authorizing resolution by the receipts,
23 revenues, income and other available funds of the Authority and
24 by any amounts derived by the Authority from the loan agreement
25 or lease agreement with respect to the project or projects; and
26 bonds may be issued as general obligations of the Authority

1 payable from such revenues, funds and obligations of the
2 Authority as the bond resolution shall provide, or may be
3 issued as limited obligations with a claim for payment solely
4 from such revenues, funds and obligations as the bond
5 resolution shall provide. The Authority may grant a specific
6 pledge or assignment of and lien on or security interest in
7 such rights, revenues, income, or amounts and may grant a
8 specific pledge or assignment of and lien on or security
9 interest in any reserves, funds or accounts established in the
10 resolution authorizing the issuance of bonds. Any such pledge,
11 assignment, lien or security interest for the benefit of the
12 holders of the Authority's bonds shall be valid and binding
13 from the time the bonds are issued without any physical
14 delivery or further act, and shall be valid and binding as
15 against and prior to the claims of all other parties having
16 claims against the Authority or any other person irrespective
17 of whether the other parties have notice of the pledge,
18 assignment, lien or security interest. As evidence of such
19 pledge, assignment, lien and security interest, the Authority
20 may execute and deliver a mortgage, trust agreement, indenture
21 or security agreement or an assignment thereof. A remedy for
22 any breach or default of the terms of any such agreement by the
23 Authority may be by mandamus proceedings in any court of
24 competent jurisdiction to compel the performance and
25 compliance therewith, but the agreement may prescribe by whom
26 or on whose behalf such action may be instituted. It is

1 expressly understood that the Authority may, but need not,
2 acquire title to any project with respect to which it exercises
3 its authority.

4 (d) With respect to the powers granted by this Act, the
5 Authority may adopt rules and regulations prescribing the
6 procedures by which persons may apply for assistance under this
7 Act. Nothing herein shall be deemed to preclude the Authority,
8 prior to the filing of any formal application, from conducting
9 preliminary discussions and investigations with respect to the
10 subject matter of any prospective application.

11 (e) The Authority shall have power to acquire by purchase,
12 lease, gift or otherwise any property or rights therein from
13 any person useful for its purposes, whether improved for the
14 purposes of any prospective project, or unimproved. The
15 Authority may also accept any donation of funds for its
16 purposes from any such source. The Authority shall have no
17 independent power of condemnation but may acquire any property
18 or rights therein obtained upon condemnation by any other
19 authority, governmental entity or unit of local government with
20 such power.

21 (f) The Authority shall have power to develop, construct
22 and improve either under its own direction, or through
23 collaboration with any approved applicant, or to acquire
24 through purchase or otherwise, any project, using for such
25 purpose the proceeds derived from the sale of its bonds or from
26 governmental loans or grants, and to hold title in the name of

1 the Authority to such projects.

2 (g) The Authority shall have power to lease pursuant to a
3 lease agreement any project so developed and constructed or
4 acquired to the approved tenant on such terms and conditions as
5 may be appropriate to further the purposes of this Act and to
6 maintain the credit of the Authority. Any such lease may
7 provide for either the Authority or the approved tenant to
8 assume initially, in whole or in part, the costs of
9 maintenance, repair and improvements during the leasehold
10 period. In no case, however, shall the total rentals from any
11 project during any initial leasehold period or the total loan
12 repayments to be made pursuant to any loan agreement, be less
13 than an amount necessary to return over such lease or loan
14 period (1) all costs incurred in connection with the
15 development, construction, acquisition or improvement of the
16 project and for repair, maintenance and improvements thereto
17 during the period of the lease or loan; provided, however, that
18 the rentals or loan repayments need not include costs met
19 through the use of funds other than those obtained by the
20 Authority through the issuance of its bonds or governmental
21 loans; (2) a reasonable percentage additive to be agreed upon
22 by the Authority and the borrower or tenant to cover a properly
23 allocable portion of the Authority's general expenses,
24 including, but not limited to, administrative expenses,
25 salaries and general insurance, and (3) an amount sufficient to
26 pay when due all principal of, interest and premium, if any on,

1 any bonds issued by the Authority with respect to the project.
2 The portion of total rentals payable under clause (3) of this
3 subsection (g) shall be deposited in such special accounts,
4 including all sinking funds, acquisition or construction
5 funds, debt service and other funds as provided by any
6 resolution, mortgage or trust agreement of the Authority
7 pursuant to which any bond is issued.

8 (h) The Authority has the power, upon the termination of
9 any leasehold period of any project, to sell or lease for a
10 further term or terms such project on such terms and conditions
11 as the Authority shall deem reasonable and consistent with the
12 purposes of the Act. The net proceeds from all such sales and
13 the revenues or income from such leases shall be used to
14 satisfy any indebtedness of the Authority with respect to such
15 project and any balance may be used to pay any expenses of the
16 Authority or be used for the further development, construction,
17 acquisition or improvement of projects. In the event any
18 project is vacated by a tenant prior to the termination of the
19 initial leasehold period, the Authority shall sell or lease the
20 facilities of the project on the most advantageous terms
21 available. The net proceeds of any such disposition shall be
22 treated in the same manner as the proceeds from sales or the
23 revenues or income from leases subsequent to the termination of
24 any initial leasehold period.

25 (i) The Authority shall have the power to make loans to
26 persons to finance a project, to enter into loan agreements

1 with respect thereto, and to accept guarantees from persons of
2 its loans or the resultant evidences of obligations of the
3 Authority.

4 (j) The Authority may fix, determine, charge and collect
5 any premiums, fees, charges, costs and expenses, including,
6 without limitation, any application fees, commitment fees,
7 program fees, financing charges or publication fees from any
8 person in connection with its activities under this Act.

9 (k) In addition to the funds established as provided
10 herein, the Authority shall have the power to create and
11 establish such reserve funds and accounts as may be necessary
12 or desirable to accomplish its purposes under this Act and to
13 deposit its available monies into the funds and accounts.

14 (l) At the request of the governing body of any unit of
15 local government, the Authority is authorized to market such
16 local government's revenue bond offerings by preparing bond
17 issues for sale, advertising for sealed bids, receiving bids at
18 its offices, making the award to the bidder that offers the
19 most favorable terms or arranging for negotiated placements or
20 underwritings of such securities. The Authority may, at its
21 discretion, offer for concurrent sale the revenue bonds of
22 several local governments. Sales by the Authority of revenue
23 bonds under this Section shall in no way imply State guarantee
24 of such debt issue. The Authority may require such financial
25 information from participating local governments as it deems
26 necessary in order to carry out the purposes of this subsection

1 (1).

2 (m) The Authority may make grants to any county to which
3 Division 5-37 of the Counties Code is applicable to assist in
4 the financing of capital development, construction and
5 renovation of new or existing facilities for hospitals and
6 health care facilities under that Act. Such grants may only be
7 made from funds appropriated for such purposes from the Build
8 Illinois Bond Fund.

9 (n) The Authority may establish an urban development action
10 grant program for the purpose of assisting municipalities in
11 Illinois which are experiencing severe economic distress to
12 help stimulate economic development activities needed to aid in
13 economic recovery. The Authority shall determine the types of
14 activities and projects for which the urban development action
15 grants may be used, provided that such projects and activities
16 are broadly defined to include all reasonable projects and
17 activities the primary objectives of which are the development
18 of viable urban communities, including decent housing and a
19 suitable living environment, and expansion of economic
20 opportunity, principally for persons of low and moderate
21 incomes. The Authority shall enter into grant agreements from
22 monies appropriated for such purposes from the Build Illinois
23 Bond Fund. The Authority shall monitor the use of the grants,
24 and shall provide for audits of the funds as well as recovery
25 by the Authority of any funds determined to have been spent in
26 violation of this subsection (n) or any rule or regulation

1 promulgated hereunder. The Authority shall provide technical
2 assistance with regard to the effective use of the urban
3 development action grants. The Authority shall file an annual
4 report to the General Assembly concerning the progress of the
5 grant program.

6 (o) The Authority may establish a Housing Partnership
7 Program whereby the Authority provides zero-interest loans to
8 municipalities for the purpose of assisting in the financing of
9 projects for the rehabilitation of affordable multi-family
10 housing for low and moderate income residents. The Authority
11 may provide such loans only upon a municipality's providing
12 evidence that it has obtained private funding for the
13 rehabilitation project. The Authority shall provide 3 State
14 dollars for every 7 dollars obtained by the municipality from
15 sources other than the State of Illinois. The loans shall be
16 made from monies appropriated for such purpose from the Build
17 Illinois Bond Fund. The total amount of loans available under
18 the Housing Partnership Program shall not exceed \$30,000,000.
19 State loan monies under this subsection shall be used only for
20 the acquisition and rehabilitation of existing buildings
21 containing 4 or more dwelling units. The terms of any loan made
22 by the municipality under this subsection shall require
23 repayment of the loan to the municipality upon any sale or
24 other transfer of the project.

25 (p) The Authority may award grants to universities and
26 research institutions, research consortiums and other

1 not-for-profit entities for the purposes of: remodeling or
2 otherwise physically altering existing laboratory or research
3 facilities, expansion or physical additions to existing
4 laboratory or research facilities, construction of new
5 laboratory or research facilities or acquisition of modern
6 equipment to support laboratory or research operations
7 provided that such grants (i) be used solely in support of
8 project and equipment acquisitions which enhance technology
9 transfer, and (ii) not constitute more than 60 percent of the
10 total project or acquisition cost.

11 (q) Grants may be awarded by the Authority to units of
12 local government for the purpose of developing the appropriate
13 infrastructure or defraying other costs to the local government
14 in support of laboratory or research facilities provided that
15 such grants may not exceed 40% of the cost to the unit of local
16 government.

17 (r) The Authority may establish a Direct Loan Program to
18 make loans to individuals, partnerships or corporations for the
19 purpose of an industrial project, as defined in Section 801-10
20 of this Act. For the purposes of such program and not by way of
21 limitation on any other program of the Authority, the Authority
22 shall have the power to issue bonds, notes, or other evidences
23 of indebtedness including commercial paper for purposes of
24 providing a fund of capital from which it may make such loans.
25 The Authority shall have the power to use any appropriations
26 from the State made especially for the Authority's Direct Loan

1 Program for additional capital to make such loans or for the
2 purposes of reserve funds or pledged funds which secure the
3 Authority's obligations of repayment of any bond, note or other
4 form of indebtedness established for the purpose of providing
5 capital for which it intends to make such loans under the
6 Direct Loan Program. For the purpose of obtaining such capital,
7 the Authority may also enter into agreements with financial
8 institutions and other persons for the purpose of selling loans
9 and developing a secondary market for such loans. Loans made
10 under the Direct Loan Program may be in an amount not to exceed
11 \$300,000 and shall be made for a portion of an industrial
12 project which does not exceed 50% of the total project. ~~No loan~~
13 ~~may be made by the Authority unless approved by the affirmative~~
14 ~~vote of at least 8 members of the board.~~ The Authority shall
15 establish procedures and publish rules which shall provide for
16 the submission, review, and analysis of each direct loan
17 application and which shall preserve the ability of each board
18 member to reach an individual business judgment regarding the
19 propriety of making each direct loan. The collective discretion
20 of the board to approve or disapprove each loan shall be
21 unencumbered. The Authority may establish and collect such fees
22 and charges, determine and enforce such terms and conditions,
23 and charge such interest rates as it determines to be necessary
24 and appropriate to the successful administration of the Direct
25 Loan Program. The Authority may require such interests in
26 collateral and such guarantees as it determines are necessary

1 to project the Authority's interest in the repayment of the
2 principal and interest of each loan made under the Direct Loan
3 Program.

4 (s) The Authority may guarantee private loans to third
5 parties up to a specified dollar amount in order to promote
6 economic development in this State.

7 (t) The Authority may adopt rules and regulations as may be
8 necessary or advisable to implement the powers conferred by
9 this Act.

10 (u) The Authority shall have the power to issue bonds,
11 notes or other evidences of indebtedness, which may be used to
12 make loans to units of local government which are authorized to
13 enter into loan agreements and other documents and to issue
14 bonds, notes and other evidences of indebtedness for the
15 purpose of financing the protection of storm sewer outfalls,
16 the construction of adequate storm sewer outfalls, and the
17 provision for flood protection of sanitary sewage treatment
18 plans, in counties that have established a stormwater
19 management planning committee in accordance with Section
20 5-1062 of the Counties Code. Any such loan shall be made by the
21 Authority pursuant to the provisions of Section 820-5 to 820-60
22 of this Act. The unit of local government shall pay back to the
23 Authority the principal amount of the loan, plus annual
24 interest as determined by the Authority. The Authority shall
25 have the power, subject to appropriations by the General
26 Assembly, to subsidize or buy down a portion of the interest on

1 such loans, up to 4% per annum.

2 (v) The Authority may accept security interests as provided
3 in Sections 11-3 and 11-3.3 of the Illinois Public Aid Code.

4 (w) Moral Obligation. In the event that the Authority
5 determines that monies of the Authority will not be sufficient
6 for the payment of the principal of and interest on its bonds
7 during the next State fiscal year, the Chairperson, as soon as
8 practicable, shall certify to the Governor the amount required
9 by the Authority to enable it to pay such principal of and
10 interest on the bonds. The Governor shall submit the amount so
11 certified to the General Assembly as soon as practicable, but
12 no later than the end of the current State fiscal year. This
13 subsection shall apply only to any bonds or notes as to which
14 the Authority shall have determined, in the resolution
15 authorizing the issuance of the bonds or notes, that this
16 subsection shall apply. Whenever the Authority makes such a
17 determination, that fact shall be plainly stated on the face of
18 the bonds or notes and that fact shall also be reported to the
19 Governor. In the event of a withdrawal of moneys from a reserve
20 fund established with respect to any issue or issues of bonds
21 of the Authority to pay principal or interest on those bonds,
22 the Chairperson of the Authority, as soon as practicable, shall
23 certify to the Governor the amount required to restore the
24 reserve fund to the level required in the resolution or
25 indenture securing those bonds. The Governor shall submit the
26 amount so certified to the General Assembly as soon as

1 practicable, but no later than the end of the current State
2 fiscal year. The Authority shall obtain written approval from
3 the Governor for any bonds and notes to be issued under this
4 Section. In addition to any other bonds authorized to be issued
5 under Sections 825-60, 825-65(e), 830-25 and 845-5, the
6 principal amount of Authority bonds outstanding issued under
7 this Section 801-40(w) or under 20 ILCS 3850/1-80 or 30 ILCS
8 360/2-6(c), which have been assumed by the Authority, shall not
9 exceed \$150,000,000.

10 (x) The Authority may enter into agreements or contracts
11 with any person necessary or appropriate to place the payment
12 obligations of the Authority under any of its bonds in whole or
13 in part on any interest rate basis, cash flow basis, or other
14 basis desired by the Authority, including without limitation
15 agreements or contracts commonly known as "interest rate swap
16 agreements", "forward payment conversion agreements", and
17 "futures", or agreements or contracts to exchange cash flows or
18 a series of payments, or agreements or contracts, including
19 without limitation agreements or contracts commonly known as
20 "options", "puts", or "calls", to hedge payment, rate spread,
21 or similar exposure; provided that any such agreement or
22 contract shall not constitute an obligation for borrowed money
23 and shall not be taken into account under Section 845-5 of this
24 Act or any other debt limit of the Authority or the State of
25 Illinois.

26 (Source: P.A. 93-205, eff. 1-1-04; 94-91, eff. 7-1-05.)

1 (20 ILCS 3501/801-50 new)

2 Sec. 801-50. Pledge of revenues by the Authority;
3 non-impairment. Any pledge of revenues or other moneys made by
4 the Authority shall be binding from the time the pledge is
5 made. Revenues and other moneys so pledged shall be held
6 outside of the State treasury and in the custody of either the
7 Treasurer of the Authority or a trustee or a depository
8 appointed by the Authority. Revenues or other moneys so pledged
9 and thereafter received by the Authority or trustee or
10 depository shall immediately be subject to the lien of the
11 pledge without any physical delivery thereof or further act,
12 and the lien of any pledge shall be binding against all parties
13 having claims of any kind in tort, contract, or otherwise
14 against the Authority, irrespective of whether the parties have
15 notice thereof. Neither the resolution nor any other instrument
16 by which a pledge is created need be filed or recorded except
17 in the records of the Authority. The State pledges and agrees
18 with the holders of bonds or other obligations of the Authority
19 that the State will not limit or restrict the rights hereby
20 vested in the Authority to purchase, acquire, hold, sell, or
21 dispose of investments or to establish and collect such fees or
22 other charges as may be convenient or necessary to produce
23 sufficient revenues to meet the expenses of operation to the
24 Authority, and to fulfill the terms of any agreement made with
25 the holders of the bonds or other obligations of the Authority

1 or in any way impair the rights or remedies of the holders of
2 those bonds or other obligations of the Authority until such
3 bonds or other obligations are fully paid and discharged or
4 provision for their payment has been made.

5 (20 ILCS 3501/825-65)

6 Sec. 825-65. Clean Coal and Energy Project Financing.

7 (a) Findings and declaration of policy. It is hereby found
8 and declared that Illinois has abundant coal resources and, in
9 some areas of Illinois, the demand for power exceeds the
10 generating capacity. Incentives to encourage the construction
11 of coal-fired electric generating plants in Illinois to ensure
12 power generating capacity into the future and to advance clean
13 coal technology and the use of Illinois coal are in the best
14 interests of all of the citizens of Illinois. The Authority is
15 authorized to issue bonds to help finance Clean Coal and Energy
16 projects pursuant to this Section.

17 (b) Definition. "Clean Coal and Energy projects" means new
18 electric generating facilities or new gasification facilities,
19 as defined in Section 605-332 of the Department of Commerce and
20 Economic Opportunity Law of the Civil Administrative Code of
21 Illinois, which may include mine-mouth power plants, projects
22 that employ the use of clean coal technology, projects to
23 provide scrubber technology for existing energy generating
24 plants, or projects to provide electric transmission
25 facilities or new gasification facilities.

1 (c) Creation of reserve funds. The Authority may establish
2 and maintain one or more reserve funds to enhance bonds issued
3 by the Authority for Clean Coal and Energy projects ~~to develop~~
4 ~~alternative energy sources, including renewable energy~~
5 ~~projects, projects to provide scrubber technology for existing~~
6 ~~energy generating plants or projects to provide electric~~
7 ~~transmission facilities.~~ There may be one or more accounts in
8 these reserve funds in which there may be deposited:

9 (1) any proceeds of the bonds issued by the Authority
10 required to be deposited therein by the terms of any
11 contract between the Authority and its bondholders or any
12 resolution of the Authority;

13 (2) any other moneys or funds of the Authority that it
14 may determine to deposit therein from any other source; and

15 (3) any other moneys or funds made available to the
16 Authority. Subject to the terms of any pledge to the owners
17 of any bonds, moneys in any reserve fund may be held and
18 applied to the payment of principal, premium, if any, and
19 interest of such bonds.

20 (d) Powers and duties. The Authority has the power:

21 (1) To issue bonds in one or more series pursuant to
22 one or more resolutions of the Authority for any Clean Coal
23 and Energy projects authorized under this Section, within
24 the authorization set forth in subsections (e) and (f).

25 (2) To provide for the funding of any reserves or other
26 funds or accounts deemed necessary by the Authority in

1 connection with any bonds issued by the Authority.

2 (3) To pledge any funds of the Authority or funds made
3 available to the Authority that may be applied to such
4 purpose as security for any bonds or any guarantees,
5 letters of credit, insurance contracts or similar credit
6 support or liquidity instruments securing the bonds.

7 (4) To enter into agreements or contracts with third
8 parties, whether public or private, including, without
9 limitation, the United States of America, the State or any
10 department or agency thereof, to obtain any
11 appropriations, grants, loans or guarantees that are
12 deemed necessary or desirable by the Authority. Any such
13 guarantee, agreement or contract may contain terms and
14 provisions necessary or desirable in connection with the
15 program, subject to the requirements established by the
16 Act.

17 (5) To exercise such other powers as are necessary or
18 incidental to the foregoing.

19 (e) Clean Coal and Energy bond authorization and financing
20 limits. In addition to any other bonds authorized to be issued
21 under Sections 801-40(w), 825-60, 830-25 and 845-5, the
22 Authority may have outstanding, at any time, bonds for the
23 purpose enumerated in this Section 825-65 in an aggregate
24 principal amount that shall not exceed \$2,700,000,000, of which
25 no more than \$300,000,000 may be issued to finance transmission
26 facilities, no more than \$500,000,000 may be issued to finance

1 scrubbers at existing generating plants, no more than
2 \$500,000,000 may be issued to finance alternative energy
3 sources, including renewable energy projects and no more than
4 \$1,400,000,000 may be issued to finance new electric generating
5 facilities or new gasification facilities, as defined in
6 Section 605-332 of the Department of Commerce and Economic
7 Opportunity Law of the Civil Administrative Code of Illinois,
8 ~~which may include mine mouth power plants~~. An application for a
9 loan financed from bond proceeds from a borrower or its
10 affiliates for a Clean Coal and Energy project may not be
11 approved by the Authority for an amount in excess of
12 \$450,000,000 for any borrower or its affiliates. These bonds
13 shall not constitute an indebtedness or obligation of the State
14 of Illinois and it shall be plainly stated on the face of each
15 bond that it does not constitute an indebtedness or obligation
16 of the State of Illinois, but is payable solely from the
17 revenues, income or other assets of the Authority pledged
18 therefor.

19 (f) Additional Clean Coal and Energy bond authorization and
20 financing limits. In addition to any other bonds authorized to
21 be issued under this Act, the Authority may issue bonds for the
22 purpose enumerated in this Section 825-65 in an aggregate
23 principal amount that shall not exceed \$300,000,000.

24 (Source: P.A. 93-205, eff. 1-1-04.)

1 Sec. 825-75. Additional Security. In the event that the
2 Authority determines that monies of the Authority will not be
3 sufficient for the payment of the principal of and interest on
4 any bonds issued by the Authority under Sections 825-65 through
5 825-75 of this Act for new electric generating facilities or
6 new gasification facilities ~~for energy generation projects~~
7 ~~that advance clean coal technology and the use of Illinois coal~~
8 during the next State fiscal year, the Chairperson, as soon as
9 practicable, shall certify to the Governor the amount required
10 by the Authority to enable it to pay such principal, premium,
11 if any, and interest on such bonds. The Governor shall submit
12 the amount so certified to the General Assembly as soon as
13 practicable, but no later than the end of the current State
14 fiscal year. This subsection shall ~~not~~ apply to any bonds or
15 notes as to which the Authority shall have determined, in the
16 resolution authorizing the issuance of the bonds or notes, that
17 this subsection shall ~~not~~ apply. Whenever the Authority makes
18 such a determination, that fact shall be plainly stated on the
19 face of the bonds or notes and that fact should also be
20 reported to the Governor. In the event of a withdrawal of
21 moneys from a reserve fund established with respect to any
22 issue or issues of bonds of the Authority to pay principal,
23 premium, if any, and interest on such bonds, the Chairman of
24 the Authority, as soon as practicable, shall certify to the
25 Governor the amount required to restore the reserve fund to the
26 level required in the resolution or indenture securing those

1 bonds. The Governor shall submit the amount so certified to the
2 General Assembly as soon as practicable, but no later than the
3 end of the current State fiscal year. The Authority shall
4 obtain written approval from the Governor for any bonds and
5 notes to be issued under this Section.

6 (Source: P.A. 93-205, eff. 1-1-04.)

7 (20 ILCS 3501/825-80)

8 Sec. 825-80. Fire truck revolving loan program.

9 (a) This Section is a continuation and re-enactment of the
10 fire truck revolving loan program enacted as Section 3-27 of
11 the Rural Bond Bank Act by Public Act 93-35, effective June 24,
12 2003, and repealed by Public Act 93-205, effective January 1,
13 2004. Under the Rural Bond Bank Act, the program was
14 administered by the Rural Bond Bank and the State Fire Marshal.

15 (b) The Authority and the State Fire Marshal shall jointly
16 administer a fire truck revolving loan program. The program
17 shall provide zero-interest loans for the purchase of fire
18 trucks by a fire department, a fire protection district, or a
19 township fire department. The Authority shall make loans based
20 on need, as determined by the State Fire Marshal.

21 (c) The loan funds, subject to appropriation, shall be paid
22 out of the Fire Truck Revolving Loan Fund, a special fund in
23 the State Treasury. The Fund shall consist of any moneys
24 transferred or appropriated into the Fund, as well as all
25 repayments of loans made under the program and any balance

1 existing in the Fund on the effective date of this Section. The
2 Fund shall be used for loans to fire departments and fire
3 protection districts to purchase fire trucks. Loans may include
4 program fees or other costs directly related to the processing
5 of the loan. The amount of any fees and costs shall be mutually
6 agreed upon by the Authority and the State Fire Marshal. ~~and~~
7 ~~for no other purpose.~~ All interest earned on moneys in the Fund
8 shall be deposited into the Fund.

9 (d) A loan for the purchase of fire trucks may not exceed
10 \$250,000 to any fire department or fire protection district.
11 The repayment period for the loan may not exceed 20 years. The
12 fire department or fire protection district shall repay each
13 year at least 5% of the principal amount borrowed or the
14 remaining balance of the loan, whichever is less. All
15 repayments of loans shall be deposited into the Fire Truck
16 Revolving Loan Fund.

17 (e) The Authority and the State Fire Marshal shall adopt
18 rules to administer the program.

19 (f) Notwithstanding the repeal of Section 3-27 of the Rural
20 Bond Bank Act, all otherwise lawful actions taken on or after
21 January 1, 2004 and before the effective date of this Section
22 by any person under the authority originally granted by that
23 Section 3-27, including without limitation the granting,
24 acceptance, and repayment of loans for the purchase of fire
25 trucks, are hereby validated, and the rights and obligations of
26 all parties to any such loan are hereby acknowledged and

1 confirmed.

2 (Source: P.A. 94-221, eff. 7-14-05.)

3 (20 ILCS 3501/825-85)

4 Sec. 825-85. Ambulance revolving loan program.

5 (a) The Authority and the State Fire Marshal shall jointly
6 administer an ambulance revolving loan program. The program
7 shall provide zero-interest loans for the purchase of
8 ambulances by a fire department, a fire protection district, a
9 township fire department, or a non-profit ambulance service.
10 The Authority shall make loans based on need, as determined by
11 the State Fire Marshal.

12 (b) The loan funds, subject to appropriation, shall be paid
13 out of the Ambulance Revolving Loan Fund, a special fund in the
14 State treasury. The Fund shall consist of any moneys
15 transferred or appropriated into the Fund, as well as all
16 repayments of loans made under the program. The Fund shall be
17 used for loans to fire departments, fire protection districts,
18 and non-profit ambulance services to purchase ambulances. The
19 loan may include program fees or other costs directly related
20 to the processing of the loan. The amount of any fees or costs
21 shall be mutually agreed upon by the Authority and the State
22 Fire Marshal. and for no other purpose. All interest earned on
23 moneys in the Fund shall be deposited into the Fund.

24 (c) A loan for the purchase of ambulances may not exceed
25 \$100,000 to any fire department, fire protection district, or

1 non-profit ambulance service. The repayment period for the loan
2 may not exceed 10 years. The fire department, fire protection
3 district, or non-profit ambulance service` shall repay each
4 year at least 5% of the principal amount borrowed or the
5 remaining balance of the loan, whichever is less. All
6 repayments of loans shall be deposited into the Ambulance
7 Revolving Loan Fund.

8 (d) The Authority and the State Fire Marshal shall adopt
9 rules to administer the program.

10 (Source: P.A. 94-829, eff. 6-5-06.)

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